

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 24, have been \$2,070,465,874, against \$2,258,977,162 last week and \$1,862,769,665 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending September 24.	1904.	1903.	P. Cent.
New York.....	\$998,850,753	\$821,756,501	+21.5
Boston.....	93,152,705	107,701,704	-13.5
Philadelphia.....	91,422,683	86,212,651	+6.0
Baltimore.....	16,143,654	17,118,198	-5.7
Chicago.....	145,433,455	145,648,387	-0.1
St. Louis.....	44,088,700	41,707,219	+5.7
New Orleans.....	11,827,784	10,121,783	+16.9
Seven cities, 5 days.....	\$1,400,025,034	\$1,230,200,443	+13.9
Other cities, 5 days.....	289,478,967	270,401,273	+7.7
Total all cities, 5 days.....	\$1,690,404,001	\$1,506,667,716	+12.2
All cities, 1 day.....	380,061,873	350,101,940	+6.7
Total all cities for week.....	\$2,070,465,874	\$1,862,769,665	+11.2

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 17, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 22.7 per cent. Outside of New York the increase over 1903 is 3.3 per cent.

Clearings at—	Week ending September 17.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,410,637,931	\$1,023,487,271	+37.8	\$1,548,504,067	\$1,226,580,571
Philadelphia.....	113,890,310	100,506,451	+13.3	107,519,813	88,953,511
Pittsburgh.....	31,643,986	41,803,257	-12.9	41,037,368	50,771,730
Baltimore.....	21,033,831	25,004,019	-18.9	25,585,637	19,700,817
Buffalo.....	6,676,832	6,706,353	-1.3	6,132,322	5,447,352
Washington.....	3,874,014	3,520,366	+10.0	3,259,623	2,028,794
Albany.....	4,915,831	3,805,543	+5.6	3,562,901	2,589,815
Rochester.....	2,673,130	2,220,012	+20.4	2,163,208	1,622,083
Cranston.....	1,779,337	2,110,498	-15.7	1,822,187	1,153,711
Syracuse.....	1,262,183	1,181,721	+6.9	1,181,892	1,057,160
Wilkes Barre.....	920,810	1,148,154	-19.9	1,063,174	844,739
Wheezing.....	794,530	820,319	-3.2	832,385	645,230
Birmingham.....	830,926	845,400	-1.8	860,660	554,426
Greensburg.....	422,500	419,100	+0.9	364,500	296,800
Chester.....	292,410	382,074	-23.5	377,677	470,400
Kris.....	307,908	418,427	-12.1	303,180	219,388
Franklin, Pa.....	533,025	454,102	+17.4	.....	.....
Reading.....	239,491	235,496	-2.1	.....	.....
Total Middle.....	\$1,600,889,365	\$1,216,097,157	+32.1	\$1,743,918,671	\$1,392,782,528

Clearings at—	Week ending September 17.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$118,938,291	\$121,342,254	-2.0	\$126,391,933	\$134,179,029
Providence.....	6,181,500	5,980,100	+4.2	6,465,000	5,504,100
Hartford.....	2,444,735	2,208,690	+10.7	2,381,565	2,086,809
New Haven.....	1,850,397	1,650,835	+12.1	1,740,902	1,342,478
Springfield.....	1,530,443	1,487,946	+2.9	1,280,699	1,141,818
Worcester.....	1,302,007	1,483,294	-12.2	1,598,275	1,392,211
Portland.....	1,632,902	1,508,884	+8.2	1,342,551	1,192,206
Fall River.....	546,960	770,614	-29.1	902,228	803,598
Lowell.....	482,911	460,686	+4.7	438,332	440,092
New Bedford.....	432,316	537,724	-19.5	556,335	381,971
Holyoke.....	430,949	461,729	-6.7	385,576	322,690
Total New England.....	\$185,772,811	\$187,842,176	-1.5	\$143,483,846	\$148,886,902
Chicago.....	171,622,636	169,361,125	+1.3	157,079,562	130,982,002
Cincinnati.....	25,181,400	20,311,900	+24.0	21,655,800	15,186,850
Cleveland.....	18,415,487	14,817,702	+9.6	17,494,622	12,768,389
Detroit.....	10,980,105	10,088,510	+8.8	9,636,005	10,876,263
Milwaukee.....	9,940,663	8,715,757	+14.1	6,762,037	5,956,619
Indianapolis.....	7,244,398	6,137,941	+18.0	5,275,199	3,937,445
Columbus.....	4,850,000	4,489,000	+8.0	4,533,550	2,533,750
Toledo.....	3,769,626	4,167,473	-9.6	3,450,554	2,185,081
Peoria.....	3,152,368	2,911,552	+8.9	3,124,255	2,005,904
Grand Rapids.....	1,914,685	1,836,945	+4.2	1,723,776	1,151,845
Dayton.....	1,896,683	1,742,228	+8.8	1,490,682	934,229
Evansville.....	1,208,511	1,223,787	-1.2	1,155,875	957,549
Akron.....	522,800	728,100	-28.2	758,500	501,500
Springfield, Ill.....	771,988	774,114	-0.3	604,100	391,077
Youngstown.....	427,804	692,334	-38.8	553,292	443,362
Kalamazoo.....	786,824	570,696	+37.9	490,772	369,782
Lexington.....	493,953	577,218	-14.4	440,600	398,247
Canton.....	521,289	585,585	-10.9	478,911	241,604
Rockford.....	477,150	440,688	+8.3	387,405	349,095
Springfield, O.....	324,756	370,779	-13.8	343,030	227,958
Bloomington.....	592,590	368,676	+6.6	296,939	265,779
Quincy.....	304,863	395,287	-22.9	338,540	195,183
Decatur.....	371,326	259,725	+43.8	244,550	.....
Mansfield.....	227,048	217,774	+4.3	215,859	75,000
Jacksonville.....	230,809	193,598	+37.5	206,239	141,064
Jackson.....	224,961	197,784	+13.6	152,065	107,750
Ann Arbor.....	92,462	50,821	+14.4	74,903	70,903
Total Mid. Western.....	\$261,327,310	\$252,289,085	+3.6	\$238,810,649	\$198,309,229
San Francisco.....	\$4,007,831	\$3,511,779	+3.3	\$0,156,757	\$2,252,021
Los Angeles.....	7,105,497	6,692,152	+6.2	4,725,872	2,795,645
Seattle.....	5,286,014	4,257,861	+24.2	4,964,569	3,051,630
Salt Lake City.....	3,532,738	3,007,996	+17.8	3,312,630	3,046,910
Portland.....	4,907,027	3,968,500	+23.7	3,635,228	2,826,676
Spokane.....	2,769,170	2,208,480	+26.8	1,805,179	1,061,723
Tacoma.....	2,207,470	2,004,787	+10.1	1,456,506	1,338,975
Helena.....	498,675	593,906	-7.5	633,030	645,985
Butte.....	543,902	525,300	+3.5	469,885	815,955
Stout Falls.....	837,820	264,581	+27.6	233,772	221,075
Total Pacific.....	\$60,825,651	\$57,039,702	+6.6	\$1,391,980	\$30,057,895
Kansas City.....	24,274,418	28,132,701	-4.9	21,073,406	16,620,880
Minneapolis.....	20,152,862	15,420,764	+30.7	15,954,767	11,691,194
Omaha.....	7,719,939	7,818,345	-1.5	7,117,222	5,754,090
St. Paul.....	6,111,770	5,786,010	+5.6	5,685,778	4,455,960
St. Joseph.....	4,630,075	4,890,280	-5.2	4,592,890	3,790,716
Des Moines.....	5,747,570	4,928,485	+16.0	5,027,887	4,142,716
Denver.....	2,300,000	1,991,861	+15.5	2,027,952	1,601,254
St. Louis.....	1,282,316	1,053,546	+21.7	1,698,038	1,133,499
Topeka.....	960,861	1,415,630	-32.1	1,488,628	950,589
Davenport.....	811,008	785,421	+3.9	1,006,181	977,470
Wichita.....	1,000,000	645,893	+54.8	507,085	489,963
Colorado Springs.....	505,370	349,789	+44.3	511,410	740,154
Fremont.....	202,301	156,014	+29.2	186,459	110,156
Cedar Rapids.....	353,404	.....	.....	.....	.....
Total other West'n.....	\$75,708,996	\$68,395,339	+10.7	\$7,427,298	\$2,464,858
St. Louis.....	50,525,235	40,108,590	+24.9	45,325,187	37,331,521
New Orleans.....	13,533,691	12,182,521	+11.1	12,000,302	9,577,770
Louisville.....	9,876,988	9,278,931	+6.4	8,491,708	7,379,703
Houston.....	8,975,504	6,997,175	+28.5	7,995,061	5,569,661
Galveston.....	5,029,000	4,500,000	+11.8	4,185,500	3,007,000
Richmond.....	4,581,016	3,844,986	+19.2	3,034,219	2,706,285
Savannah.....	6,542,627	5,287,053	+23.7	5,145,862	3,143,724
Memphis.....	3,522,554	2,353,326	+49.7	2,561,305	2,131,920
Atlanta.....	2,832,140	2,507,085	+13.4	2,551,815	1,638,832
Nashville.....	2,512,785	2,082,618	+20.6	1,897,574	1,240,356
Norfolk.....	1,400,599	1,353,870	+3.8	1,339,827	1,037,719
Port Worth.....	1,710,470	1,734,342	-1.4	1,435,274	1,408,096
Birmingham.....	1,035,819	1,047,203	-1.1	932,627	603,373
Little Rock.....	888,283	1,567,941	-43.3	949,936	545,105
Augusta.....	1,780,733	1,528,118	+17.1	2,408,857	940,592
Charleston.....	690,082	446,443	+54.3	802,687	534,512
Macon.....	870,562	904,801	-3.8	.....	.....
Chattanooga.....	609,919	845,000	-27.9	900,000	493,000
Roanoke.....	744,954	695,000	+7.2	650,000	510,000
Weekly figures not available.....	775,348	618,593	+25.3	206,192	218,223
Jacksonville.....	338,766	.....	.....	.....	.....
Columbus, Ga.....	.....	.....	.....	.....	.....
Total Southern.....	\$118,458,129	\$105,883,719	+11.8	\$104,150,495	\$70,191,367
Total all.....	\$2,258,977,162	\$1,840,517,178	+22.7	\$2,310,188,939	\$1,802,652,281
Outside New York.....	\$848,339,231	\$717,059,907	+18.3	\$800,681,272	\$606,971,708
CANADA—					
Montreal.....	\$20,582,661	\$20,018,704	+2.8	\$23,018,704	\$16,463,273
Toronto.....	10,734,908	10,197,544	+5.1	15,000,775	11,705,170
Winnipeg.....	4,886,74				

THE BANKERS' AND TRUST SECTION.

In our BANKERS' AND TRUST Section to-day, a copy of which is sent to every subscriber of the CHRONICLE, we present to our readers a complete report of the proceedings of the annual convention of the American Bankers' Association held last week in this city.

THE FINANCIAL SITUATION.

There is enough uncertainty with reference to the future of the money market to induce the public to be more cautious. Last Saturday another large slice was taken off of the surplus reserve holdings of our Clearing House institutions, bringing the total down to \$29,353,150 (September 17), against \$38,438,250 the previous week (September 10) and against \$57,375,400 (August 27) the last week in August. That is to say in four weeks the surplus has been cut down almost one-half. The presumption is that to-day's return will show still another decrease in that item. Nor is this all; it is only the beginning of the movement for crop purposes. We assume that the interior will call for at least forty million dollars more from our banks during the next three months. That expectation need cause no real anxiety; for it is very seldom that our banks have been so well prepared as now for a large natural outflow to meet the crop-marketing demand.

When we say, therefore, that there is reason for caution, it is not chiefly because of this movement, which is natural and expected. Of course under its influence the rates for call money will not any longer be one per cent; but market rates on time ought to be within comfortable limits. There is, though, an unknown quantity affecting monetary affairs which possibly might aggravate the situation and produce trouble. We refer to the fact that the Government is depleting our New York bank reserves at the same time that they are being taxed to meet this flow of currency now in progress to the interior to move the crops. That cumbersome old machine, the Sub-Treasury system, contrived to meet Government financial conditions which existed more than half a century ago, has been over and over again a chief mischief-maker in the crop-moving season. We do not on this occasion fully understand the nature of the depletion of New York bank reserves by Treasury movements of cash the past month. It cannot be wholly because of surplus revenue, which has only reached about two million dollars the entire month of September. Of course we have not the complete figures of revenue and disbursements in September as yet, and hence the above is in part estimated. We are, though, able to trace the full volume of Treasury absorption during the month through the weekly statements we obtain of the cash movement into and out of New York banks and the Sub-Treasury. Through the data those reports furnish we should say that fully one-third of the entire loss of reserve by the banks in September has been due to New York Sub-Treasury absorption. Of course in case that process is to be continued, rates for money might run high, until forsooth the dependence for keeping up the money supply needed to meet this double demand would have to be obtained in some other way; the material decline in foreign exchange suggests gold imports. If our crops are as short as now estimated by the army of "experts," and if they are to be held back through

speculation, as at the moment is the tendency, any considerable inflow of gold from Europe must become an uncertain factor.

We have said above that our banks have very seldom been so well prepared as now to meet a large crop outflow. That feature we partially explained last week by stating that the *gross* reserve holdings of the New York Clearing House institutions were then "about \$100,000,000 larger than they were in 1903 and about \$116,000,000 larger than they were in 1902." Some observers seem to count large *gross* reserves as a means of little or no dependence, because at the moment there are loans, and consequently deposits, which correspond to and offset all but the *net* surplus. Circumstances might make that true. But confining ourselves to the present case—why are New York loans so large? Chiefly because abnormally easy money has attracted them here; a demand not by any means confined to a local requirement, but drawn from near-by and far-off points. We have had the easiest money market in the world—a fraction of one per cent was the call rate for months—and the loan item has, under that influence, taken on a cosmopolitan character. Let a five-per-cent or higher money market prevail here, presenting the appearance of a moderately permanent situation, and an important part of the borrowings included in that item would seek and find a cheaper market. Thus, in a wholly natural way, induced by self interest and not at all by liquidation, deposits would decline and the reserve requirements be lessened—the large *gross* reserves now held by our banks thereby affording a substantial source of relief in tiding the Clearing House institutions over the large anticipated currency demand for crop purposes. Of course if Sub-Treasury absorption should concurrently continue, our readers can judge what would be the result. We assume that Secretary Shaw will, as on previous occasions, not permit that movement to continue. It is, though, all the same, a most unaccountable folly that our national legislature should delay to remedy that constantly recurring evil.

Miscellaneous crop reports during the last two weeks have grown less and less encouraging. If they correctly represent the present condition the results of the year will offer the most unaccountable crop riddle on record. Take corn as an illustration. The "condition" of that crop, as officially indicated through the figures published monthly by the Agricultural Department, has been favorable. For the whole country on July 1 the condition was thus stated to be 86.4, against a 10-year average of 88.4; on August 1 it was 87.3, against a 10-year average of 83.5; on September 1 it was 84.6, against a 10-year average of 79.6. Those figures, if they mean anything with regard to the status of the crop, must be interpreted as representing a strong, healthy and well-developed plant on September 1, materially better than the 10 year average. That view was likewise accepted by the public in general as being substantially in accord with the result which the facts as to weather, &c., authorized; consequently, it was claimed that the September report warranted the expectation of a corn yield of about 2,500,000,000 bushels. Since September 1, apparently, little of an unfavorable character has happened except "the light frost" (as the weather report called it) on the 11th and 12th and the killing frost at different points on the 20th, 21st

and 22d. News received from the sections which were visited by the threatened killing frost on the 20th and 21st indicates that the damage done was much less than anticipated. Judging from previous reports we should suppose that not more than 10 per cent of the corn crop was on the 20th of September in a shape to be made unmerchantable by frost. If that is a fair presumption, the yield for the year, taken in its worst aspect, would seem to give good promise (on the basis of the Agricultural Department's condition figures referred to above) of at least 2,250,000,000 bushels.

The cotton condition report of the Agricultural Department to be published on the third of October, bringing information from the Government down to the 25th of September, is looked forward to by spinners and cotton dealers with special interest at this time. All sorts of statements have been current with respect to the deterioration that crop is said to have suffered during the month, though apparently very little of substance has been offered in support of these claims. The latest effusion of that kind is the issue this week of a 10,000,000-bales "maximum estimate" of this crop by a leader who failed in a bull campaign last year—an estimate which, with the advice to buy which accompanies it, has probably done as much as anything to start the buying movement that has been such a prominent feature in our leading Cotton Exchanges the current week. We need not say that such exaggerations are very harmful. Certainly nothing has happened as yet which justifies those figures. Every well informed man in the trade knows that they do not represent the true condition to-day. Furthermore, we think it can unquestionably be said that the chances are it will not be the outcome this season. The tendency of such an estimate is consequently to work a loss to every class interested in cotton. It is likely to be especially harmful to the producer, so far as he may be led by it not to take advantage of the very remunerative prices now current but to hold back his product until lower values rule, when it has become evident that a materially larger crop has been raised than the estimate. We know no class that will be benefited except those who, having pushed up the market, sell all their holdings previously gathered to the gulled public.

One incident of the week was the transfer by the Guaranty Trust Company to the Bank of England, through the cable, of \$2,000,000 on account of the purchase by the Philippine Government of the Friar lands in those islands. This is the first payment on this account, though the funds for this purpose, amounting to \$7,380,390, have been on deposit with the above-named trust company and the International Banking Corporation of this city since February 1, when the Philippine bonds which were issued for payment for the Friar lands were bought by a syndicate of New York bankers. The settlement with the Friars has been delayed because of difficulties experienced in obtaining from the Friar societies a clear title to the lands.

There was an advance early in the week of half a penny per ounce in the price of bar gold to 77s. 9½d. and in American gold coin to 76s. 4½d. in the London bullion market, which was directly influenced by a decline in the rate for exchange at Berlin on London, which seemed to threaten an export of gold from the

British capital to Berlin. Later in the week there was a further rise of ¼ of a penny in bars and in coin, to 77s. 9¾d. for the former and to 76s. 4¾d. for the latter. This movement in the bullion market had the effect of causing a revision of calculations of the gold import point at New York, which some expected would soon be reached as the result of the rapidly increasing supply of commercial drafts against cotton. It is now thought likely that should slight exchange decline to about 4 84½, gold could be imported from London, unless there should meanwhile be a further advance in bar gold or coin, or both, or a rise in discounts at the British capital. Bankers were of the opinion, however, that the fall in exchange might be checked were gold imports from London to be threatened, either through covering of finance bills, which covering would be induced by a rise in London discounts, or through investments in sterling if rates for money at the British capital should be relatively higher than in New York. Finance bills which will mature at the end of the year are reported to have been negotiated in large volume, and therefore covering of the same would naturally have a very decided influence upon the exchange market.

The New York Central & Hudson River R. R. has this week issued a preliminary statement of its income account for the September quarter—the results for September, of course, being estimated. The figures show surprisingly little change from the corresponding quarter last year, and in the net earnings there is actually a small increase. Gross earnings for the quarter this year are estimated at \$20,914,900, as against \$20,998,245 in 1903, the decrease thus being only trifling, while the net is given as \$7,012,700, this comparing with \$6,854,814 in 1903. Fixed charges were heavier than a year ago, but the increase was more than offset by the gain in net just mentioned and by an addition of \$231,600 to the income from investments. Altogether, there was a balance available for dividends in 1904 of \$3,055,800, against \$3,018,658 in 1903. The September quarter is always one of the very best quarters of the year, and as the call for the dividend was only \$1,653,100, there was a surplus above the requirements for this purpose in 1904 of \$1,402,700, as against a surplus of \$1,365,531 in that quarter in 1903.

The fact that the company should have done as well as in these three months of 1903 must be regarded as very gratifying. Of course the Central has no such tonnage in coal and iron and steel as the Pennsylvania Railroad has, and therefore the depression in the iron and steel industry has not affected it to the extent that it has its powerful competitor. But general trade was certainly not as active as last year, and some classes of traffic must have suffered from that circumstance, the Central being no more exempt in that regard than the Pennsylvania. Then, also, the road must have sustained some loss in its grain tonnage, the movement of grain to the seaboard having undergone considerable contraction. Probably, however, the passenger traffic keeps developing, no check in that direction having yet been observed on other prominent roads, and just at the moment there is a special advantage to the trunk lines in the extra traffic they are receiving from the travel to the Louisiana Purchase Exposition at St. Louis, the attendance at the Exposition having latterly become quite large.

In the annual report of the Hocking Valley Railway we have evidence of what this bituminous coal road in the Middle West can do in a year of unfavorable conditions. The demand for coal was obviously reduced by the depression in the iron and steel industry, and in addition the Hocking Valley suffered very severely from the Masters' & Pilots' strike on the Great Lakes, this latter having completely disarranged its business at the most active season of the year. I arrested shipments of coal over the road to the lower lake ports for carriage by water to the upper lake ports, and it prevented the road from receiving the return shipments of mineral ore, since there were no vessels to carry such ore from the upper lake ports to the lower ports, there to be transported to the iron furnaces for consumption. The effect of these various adverse conditions and influences is clearly reflected in the traffic statistics of the road. Total freight traffic was reduced from 8,262,816 in 1903 to 6,977,153 tons in 1904. It appears, too, that the bulk of the decrease occurred in the mineral tonnage, which declined from 6,440,333 tons to 5,357,744 tons, though there was also a pretty general falling off in other and minor items of freight. The road would seem to have realized somewhat better rates, the average per ton per mile for 1904 figuring out 4.96 mills, as against only 4.51 mills for 1903. But the improvement here is probably more apparent than real, it following doubtless, chiefly as a result of the decrease in the mineral tonnage already referred to, and which tonnage is moved at very low rates.

The disturbances mentioned also had one other adverse effect, preventing economy in operations to the same extent as in previous years; evidence of this is furnished in the falling off in the train-load. The Hocking Valley has for some years been distinguished for the size of its train-loads, and even after the late year's decrease the load stands at high figures; the fact is, however, that this average for 1904 was only 554 tons as against 622 tons for 1903. Altogether, the growth in gross earnings, which was so marked a feature in previous years, was checked for the first time since the reorganization of the property. Yet the falling off was not very large, the total of the gross declining from \$6,049,698 in 1903 to \$5,725,483 in 1904. Unfortunately, however, conditions did not admit of a reduction in expenses, these having in fact slightly increased, and the result is that net earnings were reduced from \$2,211,172 to \$1,872,863. In the final result the falling off was still larger, there having been a contraction in the income from securities owned and in that received from subsidiary companies. Deducting the fixed charges, the balance available for dividends was only \$1,404,793, as against \$1,804,098 in 1903. It should be observed, however, that the call for dividends (which are on the basis of 4 per cent per annum on the preferred stock and 3 per cent on the common stock) was only \$900,200, showing even on this basis an excess of available income of over half a million dollars above the dividend requirement. The company sold \$1,000,000 of its first consolidated 4½ per cent bonds during the year, but retired \$701,859 of equipment notes, while creating only \$160,000 new equipment notes.

There was no change in official rates of discount by any of the European banks this week, but, compared with last week, unofficial or open market rates were 1-16 higher at London, ½ better at Paris and 1-16

lower at Berlin and at Frankfort. The statement of the New York Associated Banks last week showed a further expansion of loans by \$10,472,600, a loss of \$8,460,800 in cash, an increase of \$2,497,200 in deposits and a decrease of \$9,085,100 in surplus reserve. The bank statement of this week should reflect, among other items, the payment of \$143,000 for Klondike gold and the transfer to New Orleans of \$1,275,000 and to Chicago of \$200,000.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week uniformly each day at 2 per cent and at 1½ per cent, with the bulk of the business and the average about 2 per cent. Though the trust companies as well as banks offered money with some freedom, the demand appeared to be sufficient to maintain rates at or near the maximum, and hence the comparatively slight fluctuations. Time loans on good mixed Stock Exchange collateral were in quite moderate demand for sixty to ninety days and the inquiry was only fair for contracts running into the next year. Rates were 3 per cent for sixty and 3½ per cent for ninety days, with offerings of the latter chiefly by foreign bankers who were desirous of placing the proceeds of finance bills. Banks, trust companies and some interior institutions, the latter principally at the East, offered loans for four to six months at 3½@4 per cent, and some few contracts for seven months, on high-grade railroad collateral, were placed at 3½ per cent. Commercial paper was not freely offered on the market and the local inquiry was small. Rates were 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¾@2½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 3¾ per cent. According to our special cable from London, the Bank of England gained £236,611 bullion during the week and held £38,390,342 at the close of the week. Our correspondent further advises us that the gain was due to the import of £105,000, wholly bought in the open market, to exports of £300,000 (of which £280,000 to Egypt and £20,000 to Buenos Ayres), and to receipts of £432,000 net from the interior of Great Britain.

The foreign exchange market has been active and lower this week, not only for sterling, but for Continental drafts, influenced by liberal offerings of finance bills and also by a pressure of commercial drafts against cotton, which is moving quite freely from the Southern ports to Europe. Compared with Friday of last week, there was a fall of 75 points in long and of 80 points in short and in cables. Notwithstanding the low rates for ninety day sterling, bankers are reported to be drawing considerable amounts for finance operations, being apparently confident of covering these drafts at maturity at a profit and of meanwhile realizing some advantage through the loaning of the proceeds of the bills in the money market. It is said that some sterling and franc loans have been negotiated during the week the borrowers being encouraged by the firm rates ruling for time money and also by the expectation of obtaining cover for the

borrowed bills at a reasonable profit. The lower rates for sterling at Berlin on London, which appeared to threaten the withdrawal of gold from the British to the German capital, caused two advances this week in the price of gold bars at London to 77 shillings 9½ pence per ounce. It was calculated that if there should be no further rise in this price for gold, and if the Bank of England rate of discount should remain unchanged, gold could be imported at New York from London at sight exchange were to decline to 4 84½. The maintenance of current discount rates and of the price for gold was, however, considered unlikely in view of the fact that if gold shipments from London to New York were threatened, measures would doubtless be taken by the Bank of England to protect its stock of the metal. Therefore, though gold imports seem possible in the future, owing to the free offerings of cotton bills there would have to be a decline of more than one cent and a quarter per pound sterling in rates for sight exchange in order to permit of the importation of the metal at a profit. Even in that case, however, should there be, as the result of the threatened gold movement, a rise in discounts in London to figures relatively higher than rates for money in our market, the covering of finance bills and purchases of sterling for investment would serve to check the decline in exchange. Gold received at the Custom House during the week, \$3,676.

Nominal quotations for sterling exchange are 4 84½@4 85 for sixty day and 4 87@4 87½ for sight. The market was lower on Saturday of last week and there was a decline, compared with the previous day, in rates for actual business, of 5 points all around—long to 4 8430@4 8440, short to 4 8660@4 8670 and cables to 4 8710@4 8715. On Monday the tone was weak and short and cables fell 15 points, to 4 8645@4 8650 for the former and to 4 8695@4 87 for the latter; long was unchanged. On Tuesday the market was again weak and long declined 25 points, to 4 8405@4 8415; short 15 points, to 4 8625@4 8630, and cables 20 points, to 4 8675@4 8680. On Wednesday, influenced by the continued offerings of cotton and finance bills and by a limited demand, long fell 30 points, to 4 8375@4 8385; short 25 points, to 4 86@4 8610, and cables 30 points, to 4 8645@4 8655. On Thursday the tendency was again downward, rates falling 25 points all around—long to 4 8350@4 8360, short to 4 8675@4 8685 and cables to 4 8620@4 8625. The market was firmer on Friday at an advance of 5 points all around.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Sept. 16.	MON., Sept. 19.	TUES., Sept. 20.	WED., Sept. 21.	THUR., Sept. 22.	FRI., Sept. 23.
Brown Brothers.....	80 days 4 85	85	85	84½	84½	84½
	Sight.. 4 87½	87½	87½	87	87	87
Baring & Co. {	80 days 4 85	85	85	85	84½	84½
Magonn & Co. {	Sight.. 4 87½	87½	87½	87½	87	87
Bank British No. America.. {	80 days 4 85	85	85	85	84½	84½
	Sight.. 4 87½	87½	87½	87½	87	87
Bank of Montreal..... {	80 days 4 85½	85	85	85	85	85
	Sight.. 4 87	87½	87½	87½	87½	87½
Canadian Bank of Commerce. {	80 days 4 85½	85	85	85	84½	84½
	Sight.. 4 87	87½	87½	87½	87	87
Heidelbach, Ickelheimer & Co. {	80 days 4 85	85	85	84½	84½	84½
	Sight.. 4 87½	87½	87½	87	87	87
Lazard Freres..... {	80 days 4 85	85	85	84½	84½	84½
	Sight.. 4 87½	87½	87½	87	87	87
Merchants' Bk. of Canada..... {	80 days 4 85½	85	85	85	85	85
	Sight.. 4 87	87½	87½	87½	87½	87½

The market closed on Friday at 4 8355@4 8365 for long, 4 8585@4 8590 for short and 4 8625@4 8630 for cables. Commercial on banks, 4 8330@4 8340 and documents for payment, 4 82½@4 83½. Cotton for

payment, 4 82½@4 82½; cotton for acceptance, 4 8330@4 8340, and grain for payment, 4 83½@4 83½.

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

Week ending Sept. 23, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,778,000	\$ 0,037,000	Loss. \$5,259,000
Gold.....	694,000	1,091,000	Loss. 400,000
Total gold and legal tenders....	\$5,472,000	\$1,128,000	Loss. \$5,659,000

With the Sub-Treasury operations the result is as follows:

Week ending Sept. 23, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,472,000	\$11,131,000	Loss. \$5,659,000
Sub-Treasury operations.....	22,900,000	23,900,000	Loss. 1,000,000
Total gold and legal tenders...	\$28,372,000	\$25,031,000	Loss. \$3,659,000

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

Bank of	September 23, 1904.			September 24, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	38,390,342	.....	38,390,342	34,444,987	....	34,444,987
France ..	106,075,123	44,480,910	150,556,033	100,341,520	44,755,508	145,097,028
Germany..	33,839,000	11,800,000	45,728,000	5,968,000	12,637,000	48,605,000
Russia....	95, 86,000	8,425,000	103,791,000	83,375,000	8,275,000	91,650,000
Aus.-Hun.	48,625,000	12,831,000	60,976,000	45,794,000	12,600,000	58,413,000
Spain.....	14,702,000	20,434,000	35,216,000	14,758,000	19,800,000	34,558,000
Italy.....	22,072,000	3,803,600	25,945,600	19,416,000	2,379,200	21,795,200
Netherl'ds.	5,480,400	6,252,500	11,732,900	3,951,600	6,451,400	10,403,000
Nat. Belg.	3,228,667	1,614,333	4,843,000	2,974,667	1,457,333	4,432,000
Tot. week..	367,854,532	109,319,448	477,173,980	340,919,774	108,504,444	449,424,218
Tot. prev..	368,531,480	110,193,970	478,725,450	339,990,000	107,341,000	447,331,000

ENGLAND'S FINANCIAL CONDITION.

A report, lately published in England by the Commissioners of Inland Revenue, in whose charge lies the collection of the British income tax, contains some figures bearing in an interesting way on a problem which has occupied a considerable place in the financial mind. We refer to the so-called loss of financial prestige and position by Great Britain. The topic has been familiar, especially since the strain of the Boer War on British finances has been made plainly visible. Some incidents in the same connection, such as the heavy fall in consols, the recent relatively low reserve at the Bank of England, the stagnation in the London market and the general admission on Lombard Street that great sums of capital were owed to France, have led to rather large conclusions by hasty reasoners. Probably less attention would have been paid to these phenomena—which, after all, are not new in the history of London or of any other market—but for the incidents of 1900 and 1901, when the so-called "American invasion" was believed to be threatening England's supremacy in the neutral markets and on the ocean, and when, for the first time in English history, a new issue of British Government bonds was placed on a large scale by the Exchequer with foreign markets.

These circumstances were novel, and it was not perhaps strange that they led to somewhat venturesome inferences. The popular form which has been taken by much of the reasoning on the subject is, that England is losing its old-time prestige in both commercial and financial markets. We imagine that, in so far as belief in such a situation is entertained in England itself, Mr. Chamberlain's campaign is responsible for it. From the nature of the case, it was incumbent on Mr. Chamberlain, if he desired to prove the necessity of changing the fiscal system of Great Britain, to prove that the country was no longer able to make stand against the rivalry of other nations on the old time free-

trade basis. This is why we have heard so much during the past year, and from British sources themselves, of the "decadence" of Great Britain. Outside of England the argument has taken the shape of theories as to a growing poverty of the British investment community as a whole.

We think we have fairly stated the popular idea regarding this position, and it is therefore highly interesting, since the reasoning referred to is based on general conditions, to be able to cite some official figures bearing distinctly on the problem. The statistics in point, which we take from the London "Economist's" summary, classify and summarize the nation's income on which the present rather heavy tax is laid. This is the comparison shown for the country's income as a whole.

	Gross Income Brought under Review of Department.	Income on which Tax was Received.
1902-3	£879,638,546	£608,606,903
1901-2	866,993,453	607,550,919
1893-4	673,711,988	525,840,000

It will be seen from these figures, not only that the annual income of the British public increased very heavily during the very year when depression was thought to be at its worst, but that the expansion during the past decade has been extraordinary. Turning now to the question of foreign investment of British capital, it will be remembered, first, that it is this regarding which the assertions of British decadence have been most persistent. No theory has been more firmly held than the theory that England has been calling home its capital invested abroad and spending it, thus reducing its power over the international market. Yet here is the remarkable showing of the Revenue Commissioners' returns.

Year.	Indian Government Stocks, Loans, and Guaranteed Railways.	Colonial or Foreign Government Securities.	Other Colonial or Foreign Securities, Possessions and "Coupons" and Railways out of the United Kingdom, not previously Included.	Total.
	£	£	£	£
1902-3	9,048,777	19,935,643	34,844,295	63,828,715
1897-8	8,163,258	17,205,934	31,265,474	56,639,666
1892-3	7,790,642	15,333,817	32,046,043	55,170,502
1887-8	7,972,806	16,757,736	22,248,029	46,978,371
1882-3	7,182,117	12,683,322	12,018,984	31,890,423

We shall not follow this official analysis further, because it seems to us that the figures speak for themselves so far as the situation of British finance from an investment standpoint is concerned. The argument brought forward by Mr. Chamberlain in England, and by various writers abroad, that British foreign trade is declining, we have frequently shown to be based on a fallacy. It is true that England's export trade during the past decade or so, and especially during the past five years, has not increased in such ratio as the trade of the United States or Germany. But, as we have hitherto pointed out, the reason for this difference is not necessarily that England has lost its power of competition, but rather that these other and younger nations, developing for the first time their full power of economical manufacture, have been able to make a larger increase in their outward trade, as compared with the showing made by them before, than was possible in the case of a nation which, like England, had so long held undisputed predominance. More particularly, it is well to remember that the very fact of development of manufacture in these two countries, which formerly were among the largest and most profitable customers of the English export trade, has necessarily restricted those particular outlets for British manufacture. That Eng-

land's exports, despite this handicap, should have continuously increased, is a very extraordinary fact. That they have increased may be judged from the fact that British exports of merchandise in the calendar year 1903 ran £11,000,000 beyond 1902 and £12,000,000 beyond 1901; that the total export of 1903 was very much the largest in the whole history of English commerce, and that the outward trade in the first seven months of the present year shows an increase of £1,145,000 over the same months in 1903.

This seems to us as conclusive an answer to the argument of commercial decadence as the income tax figures are an answer to the argument of financial weakness. It may be asked, then, why, under such circumstances, the London market should in the past few years have shown at least a weakening in its financial power as compared with other markets; why consols should have fallen; why the investment markets should have been so stagnant, and why repeated recourse to borrowed foreign capital should have been necessary. We do not think the answer to this question at all difficult. It must be remembered that the English market has, during the past ten or fifteen years, had to contend with a series of adverse influences such as might easily have crushed and overwhelmed a less strongly bulwarked community. In 1890 came the breakdown of the great Argentine speculation. Hardly had recovery from this crash begun when the panic of 1893 in the United States occurred, involving enormous sums of British capital. This, too, had scarcely been left behind as an unpleasant recollection, when speculation in incorporated industrial concerns, carried too far in the days when such company promotion was an experiment, collapsed, leaving heavy losses to be suffered by the entire community. On top of this came in 1899 the outbreak of the Boer War, whose consequences, so far as regarded the London market, were double—involving, as it did, the diversion to military purposes of enormous sums of capital, while at the same time cutting off absolutely the very great annual income derived by holders of Transvaal mine shares from the output of those properties. Finally, as if this were not enough, the nation had only made fair headway in clearing off the resultant debt and repairing the crippled mining industry, when last year's shortage in the supply of cotton, with the almost prohibitive price required from spinners, struck a blow at another most important British industry.

It seems to us that in this brief array of governing influences we have shown ample reason why the British market should as yet have failed to recover its old-time position of pre-eminence. On the other hand, we think that the mere fact of continued show of wealth and power, by a community which has passed through such exacting trials, is a remarkable tribute to its underlying strength and a promise of what it will again be able to do when circumstances grow more favorable. It is not possible for us, or for any other critic, to say with certainty what the relative position of Great Britain will be in the future, in comparison with other industrial and commercial States. The rise of young and comparatively weak communities into a position of independent financial strength necessarily alters the relative position of a community which previously had the field pretty much to itself. That some change of the sort will be found to have occurred in the case of England, since

the commercial expansion of the past ten years in Germany and the United States, there is little ground for doubting. But that is a very different thing from asserting that British prestige is decaying. The turn of the financial wheel during the next decade may bring some curious refutation of such prophecies.

THE ILLINOIS CENTRAL REPORT.

As one railroad report after another makes its appearance, it is becoming more and more evident that the conspicuous feature in railroad affairs during the fiscal year ending June 30 1904 was the great increase in operating cost. When, some eighteen or more months ago, wages were, on demand, so generally increased, and when at the same time fuel and materials and supplies of every kind advanced to high figures, there was no escape from the conclusion that it was going to cost a great deal more to run the roads than before. We doubt, however, that many persons, even among those well informed, appreciated fully the extent to which the movement was destined to go or what a serious adverse feature it was to prove in the affairs of the roads. Only now that we have the annual reports is it possible to gauge the amount of loss sustained in each case.

These remarks are suggested by the appearance of the annual report of the Illinois Central Railroad Company, showing so clearly the effects of the conditions mentioned. The road is one of the best types of railroad properties in the country, and its management is in consonance with its character and position. Progressive, yet conservative, methods dominate in its control. Its record of prosperity is as long as its history and the dividend to be paid next March will be the one hundredth semi-annual cash payment made. We are perfectly justified in assuming, therefore, that in the results of the operations of this system we see reflected with close accuracy the influences and conditions characteristic of the railroad system of the whole United States.

The impression which a study of the report of this important company leaves on the mind is that railroad managers during the year in question had a difficult task before them, more particularly as added to the adverse influences already enumerated there was a winter of unusual severity. What does the Illinois Central report reveal? It shows in the first place further growth in gross earnings, the total of the receipts having risen from \$45,186,077 in 1903 to \$46,831,136 in 1904. This is certainly satisfactory as far as it goes. But on the other hand net earnings are found to have declined, in face of this gain in gross receipts, from \$13,488,121 in 1903 to \$12,095,454 in 1904. In other words, expenses and taxes increased from \$31,697,955 to \$34,735,682. Here then there was an augmentation in expenses of over three million dollars, on an addition to gross receipts of only 1½ million dollars. President Stuyvesant Fish, who always goes straight to the point in his utterances, explains this augmentation in expenses as "due to the prolonged and intense cold of the past winter, to the increased cost of fuel and to an increase of over \$1,200,000 in the wages of those, solely engaged in the operation of the railroad in consequence of changes made during the year in their rates of pay, which does not include any increase due to changes in the scale of pay of those employed in betterment or construction work." It will be observed that Mr.

Fish says that the increase of \$1,200,000 in wages followed entirely from advances in the rate of pay. He adds that the sum actually paid to those directly employed by the company in all branches of its service in 1904 was \$23,009,689, while in the preceding year it had been \$20,609,194, giving an increase of no less than \$2,400,495.

The great addition here disclosed in the amount paid for labor—and the record of the Illinois Central in that regard is simply a duplicate of the record of most other companies—tells very plainly where the money went which the Illinois Central has lost. Not all roads have suffered an augmentation in expenses to the extent that the Illinois Central has. Not a few of them cut down their maintenance outlays, which previously had been exceptionally heavy, and in this way managed to offset a part at least of the increased operating cost. The Illinois Central management did not pursue this course, spending almost as much as in the previous year on maintenance of way and over a million dollars more on maintenance of equipment. This, added to the increase in cost of conducting transportation, explains why the increase in total expenses reached such large proportions. For maintenance of way and structures \$5,679,311 was spent in 1904 against \$5,909,196 in 1903 and \$5,649,643 in 1902, and for maintenance of equipment \$7,323,343 was spent, against \$6,274,586 in 1903 and only \$5,309,786 in 1902, making for the two combined \$13,002,654, against \$12,183,782 in 1903 and \$10,959,429 in 1902. On the other hand, cost of conducting transportation ran up to \$18,785,938, from \$16,676,332 in 1903 and \$14,442,268 in 1902.

The only feature of encouragement in the contemplation of such results is the probability of relief to some extent in the future from the conditions which produced them. It seems reasonable to suppose that fuel will be cheaper and also that materials and supplies can be purchased for less. With traffic on a smaller scale, it should be possible, too, to carry into effect methods for the more economical transportation of freight, the previous congestion of business not having permitted the handling and moving of traffic to the best advantage. But there still remains that most important factor of all in the increase in operating cost, namely the higher rate of compensation for the men in the service of the road. When will it be possible to get wages down again to the old level? We imagine it will be a long time, and perhaps never.

As far as the Illinois Central is concerned, the effect of the loss in net earnings has been simply that the company has had to reduce the amount applied out of net earnings for betterments—that is, the amount contributed for the benefit of the patrons of the road, since such contributions, being made from earnings, no interest on the same has to be earned, whereas if the same amount of money were provided by the raising of new capital, the public would have to pay the interest as part of the transportation cost of moving traffic. In 1903 no less than \$4,881,253 was set apart for betterments out of earnings. For 1904 the similar contribution out of earnings has been only \$2,579,329. It must be gratifying to the stockholders of the road that under unfavorable conditions it was possible to make an appropriation of this extent and yet pay the ordinary 6 per cent dividends and leave a small balance besides on the operations of the twelve months. It should be added that the year's income also includes allowance of \$536,619 for money ad-

vanced to the Dubuque & Sioux City Railroad Co., which road has been falling behind in its earnings.

The expenditures for permanent improvements during the year aggregated altogether \$9,745,118. Of this, \$2,579,329 was paid from current income, \$272,987 came from a special source and \$6,892,802 was charged to capital account. The report tells us that the policy of improving the standards of maintenance has been strictly adhered to. The average weight of rail in main track is 72.78 pounds to the yard, as against 71.96 pounds last year, while the average tractive capacity of locomotives on level track has increased from 3,573 tons to 3,734 tons and the average capacity of revenue freight cars from 32.87 tons to 33.77 tons.

The capital expenditures of the year have not yet been financed—that is, were met out of current assets and through temporary borrowings. The funded debt was increased from \$129,203,525 to \$141,372,275, chiefly through the issue of \$12,162,000 of Purchased Lines 3½ per cent bonds (covering subsidiary corporations which during the year were absorbed by the parent company), but all of these bonds are still held in the Illinois Central treasury. Some other considerable amounts of bonds also came into the possession of the company, with the result that it held June 30 1904 altogether \$28,226,108 of bonds having a book value of \$27,624,551, as against only \$11,536,448 of bonds held June 30 1903 having a book value of \$11,462,934. The company has borrowed \$3,000,000 on bills payable, which of course will be extinguished when the bonds in the treasury are sold and the proceeds of the sale turned over.

LEHIGH VALLEY'S PROGRESS.

The Lehigh Valley property has during the last few years been completely rejuvenated, and in the matter of income and physical and financial condition is now in very strong condition. We referred to this fact at the time of the declaration of the dividend last June (being the first dividend announcement since 1893), but the figures in the annual report issued this week give further emphasis to the conclusion and furnish additional facts in corroboration of the same.

The income showing for the twelve months is strikingly favorable. It is also notable in that, contrary to the general experience with the railroads, the Lehigh Valley, instead of a large increase in expenses, is actually able to record a small decrease, and this, too, with a large addition to gross receipts. In other words, with an increase of \$3,227,235 in gross earnings, expenses were reduced \$109,878. The result is that net earnings from operations for 1903-4 reached \$11,011,437, against \$7,674,324 in 1902-3, the improvement thus being \$3,337,113, or nearly 45 per cent. Adding income from other sources and also from the operation of the Lehigh Valley Coal Company and affiliated coal companies (which yielded a net profit of \$856,437) and deducting fixed charges and allowances for additions and improvements a surplus remains on the operations of the twelve months, over and above charges and the allowances referred to, in the sum of over five million dollars—\$5,111,997. This, it will be seen, is equal to 12½ per cent on the \$40,441,100 of stock outstanding. The record is the more noteworthy as the surplus remains after a special contribution of \$1,465,290 for additions and improvements on the Railroad and

after expenditures for improvements and additions to the collieries owned amounting to \$410,680. Evidently, therefore, the management acted very conservatively when they resumed dividends with the very modest payment of 1 per cent. We presume the next semi-annual distribution will be at a higher figure—say 2 per cent.

As we have pointed out before, the company's present prosperity is due to the money spent upon the property in recent years to improve its condition and promote efficiency in operations. Very large amounts were applied out of earnings in this way, the shareholders in the meantime going without returns. That the money was wisely spent is evident from the results now revealed. The saving in expenses in the late year may be ascribed to the same circumstance—that is, the efficiency of operations achieved; besides which so much money having been applied on maintenance account in the years preceding, the need for further outlays in 1903-4 was correspondingly reduced. In brief, expenses previously were of exceptional magnitude and the management has now succeeded in getting them back to somewhere near a normal basis.

An analysis of these expenses for recent years furnishes an interesting study. As it happens, too, the report furnishes the statistics in readily available form. We have stated above that total expenses had been reduced \$109,878. In conducting transportation, however, there was an increase of \$904,887 and in maintenance of equipment an increase of \$49,837. The decrease in total was due to a reduction of \$1,040,965 in expenditures for maintenance of way and structures and of \$23,637 in the general expenses. The increase under the head of conducting transportation indicates that the experience of the Lehigh Valley was after all not unlike that of other roads. The report tells us much what other reports have told, namely that the increase was due principally to the greater amount of traffic handled, the advance in the price and enlarged consumption of fuel, and the advances in the rates of wages paid to engine men, train men and other employees. The enlarged outlay for fuel alone, it is stated, amounted to \$406,894. The traffic was handled under many disadvantages because of the adverse weather conditions, a succession of snow-storms and extremely low temperature having been experienced during practically the entire winter.

No doubt the reduction of over a million dollars in the expenditures for maintenance of way and structures will excite comment, but the fact that even after this reduction these maintenance expenses still amount to over three million dollars (\$3,058,203) and that this covers a system embracing not quite 1,400 miles of road, thus showing maintenance outlays of over two thousand dollars per mile, should disarm criticism. As a matter of fact, the explanation of the decrease is precisely that already intimated, that the maintenance outlays the previous year had been extraordinarily heavy.

A good idea of the extent of these maintenance outlays is furnished when the figures for the late year are compared with those of some years ago, say with those for 1895, which is the earliest period given in the present report. With this purpose in view we present the following table. It indicates the expenditures under each leading head for 1895, for 1901 and for 1904, the intermediate year being incorporated because the ratio

of expenses to gross earnings in that period of twelve months was the largest reached in the interval since 1895.

YEAR ENDING JUNE 30TH.

Expenses for—	1904.	1901.	1895.
Maintenance of Way	\$3,058,203	\$4,241,717	\$1,747,560
Maintenance of Equipment ...	4,744,232	4,316,862	2,327,659
Total Maintenance	\$7,802,435	\$8,558,579	\$4,075,219
Conducting Transportation ...	10,471,971	9,374,299	8,920,750
General Expenses.....	595,895	735,146	581,063
Total Operating Expenses.	\$18,870,301	\$18,668,024	\$13,577,032
Ratio Expenses to Earnings ..	63·15%	79·50%	75·16%

It will be seen that while the expenditures for maintenance of way in 1904 at \$3,058,203 compare with \$4,241,717 in 1901, they compare with only \$1,747,560 in 1895. The outlays for maintenance of equipment in 1904 were the largest on record, being \$4,744,232, at which figure they compare with \$4,316,862 in 1901 and with but \$2,327,659 in 1895, proving that for 1904 the outlays on equipment account were more than double what they had been nine years before, in 1895. Of course there has been a great increase in traffic and in equipment in the nine years, but on the other hand a large portion of the equipment is new, and altogether this doubling of the maintenance outlays on equipment account furnishes an index to the policy which has been pursued in the administration of the property.

Total maintenance expenses (we mean for way and for equipment combined) were \$7,802,435 in 1904, \$8,558,579 in 1901 and \$4,075,220 in 1895. The best indication, however, of what has been accomplished in the management of the property is furnished in the fact that notwithstanding the heavy maintenance outlays the ratio of expenses to earnings in 1904 was only 63·15 per cent, against 79·50 per cent in 1901 and 75·16 in 1895. Since 1901 the ratio has been reduced each year. Still another and a very telling indication of the efficiency obtained in operating is disclosed when a comparison is made between 1904 and earlier years in the ratio of each class of expenses to gross earnings, as is done in the following table. We give the data for the last four and the first three years.

YEARS ENDING JUNE 30TH.

Ratio to Gross Earns. of Expenses for—	1904.	1903.	1902.	1901.	1897.	1896.	1895.
	%	%	%	%	%	%	%
Maintenance of Way	10·23	15·38	15·42	18·07	10·94	10·63	9·67
Maintenance of Equip-ment.....	15·83	17·61	19·46	18·38	13·32	14·43	12·89
Conduct. Transportat'n	35·05	35·89	37·20	39·92	45·91	47·96	49·38
General Expenses	1·99	2·33	3·09	3·13	2·97	3·05	3·22
Total.....	63·15	71·21	75·17	79·50	73·14	76·07	75·16

The test of economy in operations is furnished in the figures showing cost of conducting transportation. The ratio of maintenance expenses to earnings will vary from year to year, according as large amounts or small amounts may be devoted to the purpose, but cost of conducting transportation is not subject to any such extraneous considerations. Hence, it is a highly significant fact that the ratio of expenses for conducting transportation for 1904 was only 35·05 per cent, where in 1895 it had been 49·38 per cent. This ratio has been reduced in each and every year since 1895, with one minor exception. The ratio of maintenance expenses to earnings, both in the case of "way" and in that of equipment, was smaller for 1904 than for the years immediately preceding, but was nevertheless larger than for 1895, the comparison being 15·88 per cent against 12·89 per cent for equipment and 10·23 per cent against 9·67 per cent for maintenance of way. Only one other fact need be added to complete this part of the story: the average

train load of revenue freight in the late year was at the high average of 486 tons. Including company freight the average load was only a little less than 508 tons.

The story of the company's advance in revenue capacity is also best told in figures. The advance has followed both from the efforts to develop the traffic of the system and from the increased economy of operations making it possible to take low classes of freight—that is, traffic bearing low rates—and derive a profit from the business. In the late year there was a large increase in the earnings from the coal traffic, coal contributing \$2,730,312 out of the \$3,227,235 total increase. The coal earnings of course cover both bituminous coal and anthracite coal, but as the road is such a large carrier of anthracite, and the anthracite roads as a whole had a very good year, it may perhaps be supposed that the company's present prosperity is due mainly if not wholly to that circumstance. Here again the best answer is to be obtained by extending the comparisons back beyond the last year or two into an earlier period. In long records of this kind the effect of mere temporary influences, operating favorably or unfavorably, is in large measure removed. We therefore append the following table showing how the different classes of earnings for 1904 compare with those for 1895.

YEAR ENDING JUNE 30TH.

Earnings from—	1904.	1895.	Increase.
Coal	\$12,835,076	\$7,808,279	\$5,026,797
Merchandise	11,994,701	6,564,363	5,430,338
Passengers	3,155,715	2,183,715	972,000
Express and Mail	513,717	276,700	237,017
Miscellaneous.....	1,382,529	1,231,210	151,319
Total Gross.....	\$29,881,738	\$18,064,267	\$11,817,471

In the above we see displayed a very heavy increase in the coal traffic, and yet the gain is not nearly so large either in amount or in ratio as the gain in merchandise traffic. The coal revenues increased in the nine years from \$7,808,279 to \$12,835,076, being an addition of \$5,026,797, and the merchandise revenues increased from \$6,564,363 to \$11,994,701, being an addition of \$5,430,338. At the same time the passenger revenues advanced from \$2,183,715 to \$3,155,715, and other classes of earnings also increased. In brief, the road's prosperity can not be ascribed merely to an expansion in the coal business, but must be attributed to general all around development. At the same time better average rates have also been realized on the freight tonnage.

The company's financial condition is very strong. A year ago, it will be remembered, provision for future capital needs was made in the creation of the new general consolidated mortgage for an authorized amount of \$150,000,000, to be issued from time to time according to the stipulations contained in the mortgage. Thus far the management have not found occasion to issue any of these bonds. No charge was made during the year to equipment account, and the company's equipment obligations were reduced \$1,032,000. The funded debt was increased \$869,000 through the issue of \$1,000,000 collateral trust bonds, offset by \$131,000 of the same bonds purchased for the sinking fund, but none of the \$869,000 were sold, it going merely to increase the company's treasury holdings of such bonds. Advances to the amount of \$824,015 were made on the property of the Consolidated Real Estate Company, for which the Lough Valley is to be reimbursed through an issue of bonds of that company; here, too, none of the bonds have yet been

When arranged in groups, every group except one shows a loss in gross, and all but two of the groups also have losses in net. Our group table follows.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. O
	1904.	1903.	1904.	1903.	Inc. or Dec.	
July.	\$	\$	\$	\$	\$	
Trunk lines. (10)	30,955,591	34,083,746	9,818,993	10,876,252	-1,057,259	9'72
Anthr. Coal. (6)	7,968,705	8,695,150	3,404,366	3,708,871	-304,505	8'20
East. & Mid. (12)	3,572,723	3,715,478	1,255,300	1,274,437	-19,131	1'50
Mid. West'n. (16)	7,216,544	7,344,481	2,157,615	1,997,383	+160,232	8'02
Northwestern & North Pac. (12)	15,664,192	15,447,071	5,897,366	5,891,042	+6,324	0'11
Southwestern & South Pac. (20)	25,750,493	23,480,693	7,315,863	8,939,655	-1,623,822	18'16
Southern. (24)	15,799,142	15,981,345	4,549,201	4,675,939	-116,738	2'10
Total (99 r'ds)	106,955,490	113,678,564	34,398,740	37,353,409	-2,954,669	7'91
Mexican. (3)	3,422,655	3,581,056	1,007,369	823,111	+184,258	22'38
Jan. 1 to July 31.						
Trunk lines. (8)	205,297,103	217,457,005	53,706,712	65,301,899	-11,595,187	17'76
Anthr. Coal (4)	53,627,937	57,154,585	21,116,558	23,700,982	-2,584,424	6'98
East. & Mid. (12)	22,182,238	22,720,581	6,589,175	6,614,825	-25,650	11'27
Mid. West'n. (16)	48,376,135	49,427,096	13,464,744	14,513,347	-2,047,603	14'11
Northwestern & North Pac. (11)	94,371,954	93,068,945	30,802,995	31,859,309	-1,056,314	3'41
Southwestern & South Pac. (15)	133,856,064	124,346,487	37,251,815	41,688,848	-4,417,030	10'60
Southern. (24)	115,472,608	112,081,506	33,808,890	33,037,596	+771,294	1'57
Total (90 r'ds)	872,970,084	886,256,206	194,320,392	215,775,606	-20,454,714	9'71
Mexican. (2)	10,906,919	11,046,146	3,376,640	4,030,097	-653,457	3'81

Besides the roads which contribute reports of gross and net, there are some others which make returns only as to the gross. In the table we now give we show these roads and add their earnings to the total of the gross in the above.

ROADS REPORTING GROSS BUT NOT NET.

July.	1904.	1903.	Increase.	Decrease.
Reported above (99 roads).....	\$ 106,955,490	\$ 113,678,564	.....	\$ 6,723,074
Ala. N. O. & T. Pac.	178,631	200,364	.....	21,733
N. Ori. & No. East.	95,775	84,760	11,015	.....
Alab. & Vicksb.	98,545	94,440	4,105	.....
Vicks. Shrev. & P.	61,177	62,949	.....	1,772
Atlanta Knoxv. & N.	4,625,080	4,766,402	.....	141,322
Ohio. & North West.	847,821	951,872	.....	104,051
Ohio. St. P. M. & Om.	126,253	140,520	.....	14,267
Ohio. Term. Transf.	96,500	138,735	.....	42,235
Detroit Southern.	3,431,979	3,400,095	91,884	.....
Great Northern.	130,736	185,929	.....	5,192
Montana Central.	27,056	12,754	14,302	.....
Illinois Southern.	388,880	412,597	.....	23,717
Internat'l & Gt. No.	404,814	467,475	.....	62,661
Lake Erie & West'n	10,256	11,055	.....	799
Macon & Birmingh.	6,443,618	6,849,464	.....	405,846
N. Y. Cent. & Hud R.	4,071,388	4,144,835	.....	73,247
Northern Pacific.	993,478	932,554	60,924	.....
Pere Marquette.	255,685	208,982	46,703	.....
St. L. Vand. & T. H.	999,660	1,024,742	.....	25,032
Seaboard Air Line.	164,992	176,916	.....	11,924
Terre Haute & Ind.	58,596	49,574	9,022	.....
Terre Haute & Peo.	757,386	783,780	.....	26,394
Texas & Pacific.	12,000	10,500	1,500	.....
Tex. Sab. Val. & N. W.	274,315	259,963	14,352	.....
Tol. St. L. & West.	55,264	48,354	6,910	.....
Toron. Ham. & Buif.	567,246	614,624	.....	47,378
Wisconsin Central.				
Total (125 roads).	132,242,621	139,712,599	260,717	7,730,695
Net dec. (5'35 p. o.)	.....	.....	.....	7,469,978

It will be seen from the foregoing that when we include the roads which report only as to the gross we get an aggregate loss in gross for the month of July in the sum of \$7,469,978, or 5.35 per cent. As, however, our table for July last year had shown an improvement in gross in the remarkable sum of \$20,444,571, or 16.83 per cent, the present year's shrinkage must after all be regarded as light.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 149 shares, of which 84 shares were sold at auction and 65 shares at the Stock Exchange. The transactions in trust company stocks were limited to the sale at auction of one lot of ten shares. The prices realized were generally higher than the figures recorded for the last previous sales, the greatest gains being Windsor Trust Co., 19 points; Union Exchange Bank, 18 points, and Fourth National Bank, 14 1/4 points.

Shares.	BANKS—New York.	Price.	Last previous sale.
60	City Bank, National	275-277 1/2	Sept. 1904— 271
525	Commerce, Nat. Bank of.....	215 1/2-216 1/2	Sept. 1904— 215 1/2
10	Corn Exchange Bank	398	Aug. 1904— 398
25	Fourth National Bank.....	234 1/2	Sept. 1904— 220
13	Importers' & Traders' Nat. Bk.	575	Sept. 1904— 571
6	Market & Fulton Nat. Bank...	254 3/4	Mar. 1904— 243 1/2
10	Union Exchange Bank.....	182 3/4	Jan. 1904— 164 3/4
TRUST COMPANIES—New York.			
10	Windsor Trust Co.....	170	Aug. 1904— 161

† Of this amount 50 shares were sold at the Stock Exchange.
 ‡ Of this amount 15 shares were sold at the Stock Exchange.

The adjournment of the 30th annual convention of the American Bankers' Association in this city on Friday of last week closed the largest and, according to all accounts, the most successful and enjoyable meeting in the history of the organization. If the delegates' parting words may be taken as a guide, the hospitality shown by local committees of bankers has been sincerely appreciated. Besides the elaborate programme arranged by the general committee, many banks, trust companies and bankers did their utmost privately to make the delegates happy and comfortable and their visit to the metropolis a memorable one. A notable instance of this widespread cordiality was the delightful excursion last Saturday up the Hudson River to West Point on the new steamer C. W. Morse, arranged by the National Bank of North America. This was one of the most conspicuous private functions of the week. Over 1,200 delegates from all parts of the continent, with their families, accepted the bank's invitation. A dinner was served on board. Through the courtesy of General A. J. Mills, the cadets gave a dress parade early in the afternoon which won hearty applause. At an informal meeting later in the day, President Swinney of the American Bankers' Association presiding, Mr. F. J. Wade, President of the Mercantile Trust Company of St. Louis, offered a resolution of thanks to the officials and directors of the National Bank of North America for their generous entertainment and also to General A. J. Mills for the cadets' parade. Both resolutions were unanimously adopted by the delegates on the grounds. Each guest received a handsome souvenir book, descriptive of the steamer C. W. Morse, which is considered the largest river steamboat in the world, and also a copy of Moses King's views of the Hudson River. After a charming time spent rambling over West Point's beautiful grounds the party returned on special trains to New York, arriving in the city at 6 P. M.

During the week of the convention the banking offices of the National Bank of North America were decorated with a floral display, while the roof of its lofty bank building was illuminated nightly with red, white and blue lights. The bank presented its callers with two very valuable convention mementos. The views of the financial district, entitled "Canyons About Wall Street" (printed by Frank Presbey & Co.), is artistic in design and workmanship and contains many half-tone pictures of New York's highest buildings and noted downtown streets, taken from different points of view, including the Stock Exchange, Chamber of Commerce and the Clearing House. The institution distributed two handsome souvenir maps (made by Moses King) one of them furnishing a bird's-eye view of the city's famous down-town "skyscrapers" and the other a perspective of the entire five boroughs.

Not the least among the many reminders of the convention was a little book called "Quod Videt," issued by the Liberty National Bank at 139 Broadway. This booklet, 2x3 inches from the press of Robert Grier Cook, was intended to give the visitors information concerning the location of banks, trust companies, exchanges, clubs, amusements, parks, railroads, ferries and the city's various points of interest.

The Citizens Central National Bank, 320 Broadway, remembered its correspondents with complimentary copies of Moses King's views of London.

From the talk which was heard at the meetings of the Executive Council, it seems probable that Washington will be selected as the city for the convention of 1905. This matter, however, will not be determined until the Executive Council meets next spring, and it will doubtless be largely guided by the attitude of the Washington bankers. Washington would seem a most appropriate place to hold a bankers' convention, although some of the Western delegates think that as last year's convention was held in San Francisco, and this year's in New York, the next convention should be held in some large city of the Middle West, such as St. Louis. It seems likely, however, from present indica-

tions, that Washington will be the choice of the Executive Council.

—One of the distinguished visitors at the Bankers' Convention in this city last week was Hon. Herman Meyers, the Mayor of Savannah. Mr. Meyers is the President of the National Bank of Savannah and also of the Oglethorpe Trust Company. He has held the office of Mayor for the last eight years. During his visit he called upon Mayor McClellan to discuss matters of mutual interest.

An enjoyable affair of a private nature was the dinner given by George W. Young, President of the United States Mortgage & Trust Company of this city, at the University Club on Wednesday evening of last week to seventy of the institution's friends. After the dinner the guests attended the delegates' reception at the Waldorf-Astoria.

—Philadelphia was represented at the Convention by its oldest bank President and its youngest bank Cashier. The former was Mr. John H. Michener, President of the Bank of North America, which has the distinction of being the oldest bank in the country, and is No. 1 in the National Banking Association; and the latter was Mr. Joseph Wayne Jr., Cashier of the Girard National Bank. Mr. Wayne has made a splendid record for himself, and has a wide acquaintance among bankers, his genial personality winning him many friends.

—Stockholders of the Bankers' Trust Company, this city, are to receive on Oct. 1st a dividend of 1½ per cent on their stock. This is the first dividend to be declared by the company, the make-up of which is unique, and the step is another indication of the success attending its operation. The officers state that the earnings for the first eighteen months of business will show something like \$180,000. The dividend calls for an outlay of only \$15,000.

—The Broadway Trust Company of this city declared this week a semi-annual dividend of 3 per cent, payable Nov. 5. The institution began business in May 1902 with capital of \$700,000 and a paid-in surplus fund of \$350,000. The surplus and undivided profits on June 30 1904 were \$430,137.

—The United States Mortgage & Trust Company of this city has published a new number of its "Trust Companies of the United States." The first number of the book appeared a year ago, and a description of it was given in our issue of October 17, 1903. With the exception of some two hundred companies organized during 1904, the figures for which were not obtainable, a complete view of the financial condition and personnel of every trust company in the United States is shown, and in nearly every case the statements are for June 30, 1904. The volume, which has been compiled by the Audit Company of New York, contains two alphabetical indexes, one by companies and another by cities.

—The board of trustees of the Washington Trust Company of this city, at a meeting on the 21st inst., adopted a minute paying tribute to their late associate, Mr. Charles Finney Clark. Besides being one of the original incorporators of the institution, Mr. Clark had been First Vice-President of the company through its entire existence. His death occurred in London on the 3d inst.

—Owing to the fact that he has been nominated for the office of Elector-at-Large, Mr. Uzal H. McCarter has tendered his resignation as director of the Union National Bank of Newark, N. J.

—Pennsylvania bankers will meet in annual session on October 6 and 7 at Atlantic City. The program for the occasion has been completed, and includes the following addresses: "Credit as a Factor in the Progress of Civilization," by Mr. William A. Prendergast of New York City; "Trust Companies," by Mr. Albert H. O'Brien of Philadelphia; "Bank Advertising," by Mr. William S. Powers of Pittsburgh, and "The Banks and the United States Treasury," by Dr. Frederick A. Cleveland of New York City.

—The stockholders of the Tradesmen's Trust Company of Philadelphia are to meet on November 22 for the purpose of acting on the proposition to increase the authorized capital from \$500,000 to \$1,000,000. The question of changing the par value of the shares from \$50 to \$100 each will also be considered. In June 1903, when the stockholders voted to change the name from the Tradesmen's Trust & Savings Fund Company the authorized capital was increased from \$250,000 to \$500,000. The present paid in amount is \$250,000.

—The Franklin Trust Company of Philadelphia opened for business on Monday in the Columbia Building at Tenth Street and Columbia Avenue. The company is of recent organization, and has an authorized capital of \$200,000 and surplus of \$50,000. Mr. Andrew J. Speese is the President.

—The Union National Bank of Mahanoy City, Pa., with aggregate resources of over a million dollars (\$1,461,889), may be classed among the progressive institutions of the smaller cities. The bank has a full-paid capital of \$125,000, and surplus and profits of \$170,000, while its deposits on September 6 were \$1,043,666. The institution is under the management of Mr. Harrison Ball, President; M. M. MacMillan, Vice-President, and Eli S. Reinhold, Cashier.

—Mr. Harry F. Wigman has succeeded Mr. H. J. Kumer, resigned, as Secretary and Treasurer of the People's Trust Company of Pittsburgh.

—Mr. Francis R. Morison has resigned as Assistant Secretary and Treasurer of the Equitable Guarantee & Trust Company of Wilmington, Del., to become Auditor of the Citizens' Savings & Trust Company of Cleveland.

—Mr. H. M. Jenks has succeeded Mr. G. C. Henning as President of the Traders' National Bank of Washington, D. C., Mr. Henning having become instead Vice-President of the bank.

—Receiver McLane of the Maryland Trust Company of Baltimore has accepted the offer of Messrs. Speyer & Co. of this city for the purchase of \$6,000,000 bonds of the Vera Cruz & Pacific RR. held by the trust company. Details concerning the same were published in the CHRONICLE of last Saturday in our Railroad News Department. The sale has yet to be ratified by the Court. The transaction, it is stated, will make possible the payment of a dividend of 100 per cent to the creditors. Messrs. Hambleton & Co. of Baltimore, in their circular letter of the 17th inst., print an article concerning the present status of the Maryland Trust, in which the surplus of assets over liabilities is estimated at about \$350,000.

—Mr. A. L. Rich, of The A. L. Rich Company, Cincinnati, has acquired a controlling interest in the City National Bank of Canton, Ohio. Mr. Rich, it is stated, has secured \$105,000 of the \$200,000 stock, the purchase price, it is understood, being at the rate of eighty cents on the dollar. It is expected that President W. W. Clark will retire, and that his probable successor will be Mr. W. H. Clark.

—The death has recently occurred of Mr. Carl L. Nippert, Vice-President of the Home Savings Bank Company of Cincinnati.

—The First National Bank of Marietta, Ohio, opened its new building on the 10th inst. This is the second new structure the bank has had within the past few years. The previous one, into which it moved in March 1902, was destroyed by fire in December last; hence the building which has just been completed, has been made fireproof.

—A circular has been sent to the stockholders of the Ohio Valley National Bank of Cincinnati (consolidated on the 12th inst. with the First National Bank of Cincinnati) stating that they are entitled to one share of First National stock and \$17 in cash for each share of Ohio Valley stock. Early announcements were to the effect that the stockholders of the latter would be given one share of First National stock for each share of Ohio Valley stock, together with a cash dividend of 15 per cent, this amount, it was stated, representing the difference in book value of the two stocks.

—Thomas F. Hurley, Cashier of the Security Bank of Minnesota, died suddenly at Minneapolis on the 19th inst.

—The Des Moines Savings Bank of Des Moines, Iowa, this week took over the banking department of the Security Trust & Savings Bank of Des Moines. The deposits only have been transferred, the officers of the Security Trust & Savings having decided to confine their business to the investment and safety-deposit-vault business. The transaction means the addition of somewhat over a million dollars to the deposits of the Des Moines Savings Bank. Mr. W. H. Barnard, formerly with the Trust Company, has entered the employ of the bank.

—The names of those who are to serve as officers of the consolidated Missouri-Lincoln Trust Company of St. Louis have been made public. Mr. August Schlafly has been chosen President; Dr. Pinckney French, John W. Harrison, R. M.

Scruggs, Lon V. Stephens, William Bagnell, H. M. Meier, Thomas Wright and Charles Hamilton have been elected Vice-Presidents; Edward H. Gorse is to be Secretary; J. L. Hanley, Treasurer; Pope Sturgeon, Assistant Treasurer; G. L. Faulhaber, Bond Officer; M. P. Murray, Counsel and Trust Officer, and M. P. Murray Jr., Assistant Counsel and Trust Officer. As previously noted in this department, the stockholders of the Missouri Trust Company are to meet on October 25 for the purpose of ratifying the change in name and the proposed increase in capital.

—Mr. E. A. Lindsey has been elected to the office of President of the Merchants' National Bank of Nashville, Tenn., made vacant through the death last month of Mr. James McLaughlin. The office of Cashier, previously held by Mr. Lindsey, has been assigned to Mr. W. D. Suttle, while Mr. G. F. Stanbury has been chosen Assistant Cashier.

—The new United States National Bank of Denver, Colo. approved by the Comptroller on August 27, has arranged to purchase the assets of the Daniels Bank of Denver. The latter has a capital of \$50,000 and deposits of about \$250,000. The following have been chosen as officers of the new institution, which is to begin business next month: Mr. W. A. Hover, President; Henry T. Rogers and Gordon Jones, Vice-Presidents, and Mr. A. C. Foster, Cashier. Mr. Jones, who was President of the Denver Stock Yards Bank, has relinquished that office.

—The meeting to be held in Montana on October 5 and 6 for the purpose of perfecting a State association of bankers promises to be an occasion of interest. The address of welcome will be delivered by Hon. Joseph K. Toole, Governor of Montana, and the response by Mr. A. J. Bennett, President of the Madison State Bank of Virginia City. Mr. August Blum, Assistant Cashier of the First National Bank of Chicago, Ill., is to be one of the speakers, the title of his discourse being "The Bankers' Province." Another paper to be presented will be on "Bank Taxation in Montana," and will be delivered by Mr. M. A. Arnold, Cashier of the First National Bank of Billings, Mont.

—Mr. George N. O'Brien has been chosen to succeed Mr. John U. Calkins as Cashier of the American National Bank of San Francisco. Mr. Calkins resigned a year ago.

—The American National Bank of San Diego, Cal., organized with an authorized capital of \$250,000, will begin about October 1 with a paid-up capital of \$100,000 and surplus of \$25,000. The officers elected are: President, Mr. Louis J. Wilde; Vice-Presidents, Charles E. Sumner and Major H. C. Kellar, and Cashier, W. H. Hubbard.

—INTERNATIONAL CONGRESS OF ACCOUNTANTS.—A large gathering of professional accountants from all the principal States in the Union, including delegates from England, Scotland, Canada and other countries, will be present at the first International Congress of Accountants, to be held at St. Louis next week under the auspices of the "Federation of Societies of Public Accountants in the United States of America." The Congress will meet in the Hall of Congresses on the Exposition grounds on the 26th, 27th and 28th inst. Papers of moment to the profession at large will be read and discussed during its sessions, and action taken towards advancing the interests of the practicing accountant in the United States. Two of the prominent representatives of foreign societies, Messrs. Francis William Pixley, ex-President and Fellow of the Institute of Chartered Accountants in England and Wales, and James Martin, F. S. A. A., F. S. S., Secretary of the Society of Accountants and Auditors of London, arrived here on the SS. "Teutonic" Thursday morning en route to the Congress.

Monetary & Commercial (English News)

[From our own correspondent.]

LONDON, Saturday, Sept. 10, 1904.

At the beginning of the week there was decidedly more activity on the Stock Exchange here and on the Continental bourses. To a considerable extent this was due to the more hopeful spirit that prevailed in Paris. In spite of the desperate fighting at Lala-yang, Russian stocks were well supported, and the belief that however the fighting may end Russia must ultimately win was so strong that French investors began buying on a larger scale than for a considerable time past. They bought British Government securities, South

African gold shares, international securities and colonial securities—almost everything, in short, in which the French deal. In the middle of the week, however, there was a set-back, partly owing to the disappointment regarding the Coronation mine, in which French investors have sunk a considerable sum of money, but mainly because of the report that large amounts of gold are about to be sent from Paris to St. Petersburg.

Up to the present Russia has taken none of the proceeds of the loan of 32 millions sterling raised in Paris earlier in the year. It is understood that some of the money has been paid away in defraying war expenses, but none of it has been sent to Russia. There is now a report in Paris that about 8 millions sterling will be sent to St. Petersburg in gold. The report is not believed by the best authorities here, but it had a depressing effect upon the Paris Bourse. As a matter of course, the money, which has been lying with the leading French banks, has been employed in the market, and the borrowers, alarmed by the report that so much gold was about to be despatched to St. Petersburg, have been selling to be prepared for the demand if their loans are called in by the bankers. Nobody can understand why Russia should take gold. Possibly the Russian Government deems it wise to accumulate a large amount of gold lest its credit should sink uncomfortably in France and Germany.

For some time past the Imperial Bank of Russia has been adding very materially to its stock of gold, and as the gold has come in the Government has been issuing new rouble notes. Thus the paper circulation, which under M. Witte had been greatly reduced, is now being materially increased. From this many persons argue that the Russian Government is preparing already for the contingency that it may not be able to borrow all its wants in Western Europe. In that case it would have an immense stock of gold to draw upon. On the 8th of August, for example, the Imperial Bank held in coin and bullion over 103½ millions sterling, and of course the Treasury held independently a large amount, while the balances in London, Paris and Berlin are also considerable.

Whatever may be the object of the Russian Government, it is unquestionable that the reports referred to caused a set-back in Paris. In turn that affected some of the markets, particularly the market for South African mining shares. On the other hand, the London market continues fairly good for British railway stocks and American securities.

In Germany there is a much more hopeful feeling than in either France or in England. The Germans apparently think that the continuance of the war would be favorable to them. They are doing a very large business with Russia, both in munitions of war and in ships, and therefore they anticipate that the longer hostilities continue the more will the power of Russia be weakened and the greater will be their own prosperity. On the German bourses there is not very much doing in international securities, but German industrial securities are in good demand. All the lessons of the recent crisis have been already forgotten and there is a steady advance going on in all kinds of industrial securities and in bank shares.

The Board of Trade returns for August are satisfactory. The value of the imports for the month was £42,439,943, being a decrease of £331,513 or 0·7 per cent. It is to be recollected, however, that in August of last year there was a rush to get sugar landed before the increased duty took effect, on the 1st of September. For the eight months the value of the imports was £355,316,302, being an increase of £6,496,940, or 1·9 per cent. The value of the exports of British and Irish produce and manufactures was £26,859,880 for the month, being an increase of £694,996, or 2·7 per cent. The exports of cotton goods show a large increase. For the eight months the value of the exports was £195,260,129, being an increase of £1,197,075, or 0·6 per cent. In the imports the increases for the month of August are general except in food, drink and tobacco. In the case of the exports there is for the month a decrease shown only in raw materials and articles mainly unmanufactured, the decrease in that instance being due to the fall in the price of coal.

The Bank of England still retains control of the open market and is rapidly increasing its stock of gold. By the end of the present month there are strong hopes that the reserve will be increased to about 28 millions sterling. During the week ended Wednesday night the Bank received £912,000 in gold. It is understood that £300,000 in gold are

on the way from India and will be received before the end of the month. Other amounts are likewise expected. But if Russia withdraws gold from Paris, it is possible that the French banks may reduce their balances in London. Moreover, next month there is sure to be a strong demand for gold for South America and Egypt. The belief in the market, hence, is that rates will not be allowed to fall very much and that consequently the Bank will face the autumn with great strength.

The India Council continues to sell its drafts well. I offered for tender on Wednesday 50 lacs, and the applications exceeded 270 lacs at prices ranging from 1s. 3 1/2-32d. to 1s. 4 1/2-32d. per rupee. Applicants for bills at 1s. 4d. per rupee and for telegraphic transfers at 1s. 4 1/2-32d. per rupee were allotted about 45 per cent of the amounts applied for.

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:

Table with 5 columns: 1904, 1903, 1902, 1901. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes and coin, Coin & bullion, Bank rate, Consols, Silver, Clearing-house returns.

The rates for money have been as follows:

Table with columns: London, Bank Rate, Open Market Rates (Bank Bills, Trade Bills), Interest allowed for deposits. Rows for Aug. 1903, Sept. 1903.

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. 23:

Table with columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, French securities, Spanish securities, Anaconda Mining, etc.

* Price per share. † Ex-dividend.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Table listing Stocks (Factory Point Nat. B'k, Importers' & Traders', etc.) and Bonds (Kentucky Cent. Ry., Union Ferry Co., etc.).

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Railroads (Steam), Street Railways, Banks, Trust Companies, Miscellaneous.

* Transfer books do not close.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of June, July, August and September, 1904. Statement for corresponding dates in previous year will be found in CHRONICLE of Sept. 26, 1903, page 747.

TREASURY NET HOLDINGS.

Table with columns: J'ne 1, 1904, July 1, 1904, Aug. 1, 1904, Sept 1, 1904. Rows include Holdings in Sub-Treasuries, Cash in Sub-Treasuries, Gold reserve fund, etc.

**Chiefly disbursing officers' balances.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Aug. 1, 1904, will be found in the CHRONICLE of Aug. 6, 1904, page 609.

Table with columns: Stock of Money Sept. 1, 1904, Money in Circulation—Sept. 1, 1904, Sept. 1, 1903. Rows include Gold coin, Gold certificates, Standard silver dollars, etc.

Total... 2,899,274,516 270,993,333 2,656,279,044 2,348,902,178 Population of the United States Sept. 1, 1904, estimated at 82,083,000; circulation per capita, \$31 1/2. * For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government. † This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank deposits to the credit of the Treasurer of the United States, and amounting to \$103,439,907 65.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 17, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'ns.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,000	2,522,800	20,379,000	3,536,000	1,773,000	20,329,000	26.1
Manhat. Co.	2,050,000	2,415,500	21,965,000	14,211,000	2,119,000	34,818,000	16.9
Merchants'	2,000,000	1,364,700	19,071,700	4,656,000	1,375,000	23,445,000	25.7
Mechanics'	3,000,000	3,281,500	22,822,000	4,521,000	1,486,000	23,912,000	25.1
America....	1,500,000	3,556,400	26,375,500	5,890,000	2,307,800	30,090,000	26.2
Phoenix....	1,000,000	250,200	3,158,000	516,000	227,000	2,628,000	28.2
City.....	25,000,000	17,657,200	189,312,100	50,309,800	8,699,700	204,817,300	31.7
Chemical....	300,000	7,691,600	25,000,700	4,638,100	1,886,200	24,032,000	27.1
Merch. Ex.	600,000	358,700	5,658,800	877,800	609,600	6,129,100	24.2
Gallatin....	1,000,000	2,262,700	9,081,200	1,285,400	553,400	7,124,700	25.8
But. & Drov.	300,000	123,000	2,196,200	479,500	45,500	2,325,900	22.5
Mech. & Tra.	700,000	357,700	4,604,000	520,000	448,000	4,750,000	20.3
Greenwich....	5,000,000	539,600	2,449,200	590,700	466,600	2,563,400	41.2
Amer. Exch.	5,000,000	4,271,800	29,502,600	3,263,300	1,899,600	31,570,400	23.9
Commerce....	25,000,000	11,873,100	175,233,500	28,790,900	13,627,500	167,972,100	25.2
Mercantile....	3,000,000	4,381,600	24,275,200	4,911,700	1,280,800	22,478,500	27.5
Pacific....	422,700	625,000	3,214,800	387,300	456,400	3,878,100	21.7
Chatham....	450,000	1,087,600	6,096,800	697,700	807,600	6,047,500	24.8
People's....	200,000	408,900	2,113,900	364,100	329,300	2,552,900	27.1
N. America	2,000,000	2,035,200	18,003,700	3,273,700	1,653,400	18,133,500	27.1
Hanover....	3,000,000	6,645,100	52,581,900	14,120,000	3,725,000	65,821,300	27.1
Irving....	1,000,000	1,062,100	6,844,000	1,291,600	555,900	6,436,000	26.5
Citizens'	2,550,000	615,800	16,313,700	3,435,800	1,850,200	20,203,700	26.1
Nassau....	500,000	321,400	2,594,500	400,800	320,200	3,143,500	22.9
Mar. & Fult.	1,000,000	1,287,300	8,768,500	1,444,400	618,000	7,108,900	29.0
Shoe & Lthr.	1,000,000	359,700	7,610,200	2,050,500	407,700	9,307,100	26.4
Corn Exch.	2,000,000	3,318,500	28,667,000	4,320,000	3,840,000	34,767,000	24.9
Oriental....	750,000	1,058,300	7,745,800	902,600	411,800	7,297,200	21.8
Imp. & Trad.	1,500,000	6,605,200	24,911,000	4,310,000	1,332,000	22,544,000	25.0
Park....	3,000,000	7,004,200	77,521,000	18,630,000	5,426,000	90,940,000	26.4
East River	250,000	133,000	1,146,500	147,400	170,600	1,247,300	25.5
Fourth....	8,000,000	2,943,300	20,135,900	4,876,700	2,371,400	23,971,300	26.2
Second....	300,000	1,426,600	9,994,000	1,109,000	1,323,000	9,601,000	25.3
First....	10,000,000	13,937,700	108,904,300	20,250,900	1,900,700	111,807,000	25.1
N. Y. Nt. Ex.	1,000,000	869,100	7,652,300	1,270,900	483,800	6,904,700	25.1
Bowery....	250,000	773,400	2,980,000	405,000	368,000	3,378,000	22.8
N. Y. Co....	200,000	607,900	4,428,400	1,007,700	503,900	5,683,200	25.6
German Am	750,000	517,300	3,674,700	621,100	228,100	3,568,800	23.8
Chase....	1,000,000	4,034,200	47,469,700	12,427,200	2,019,200	56,840,800	25.4
Fifth Ave.	100,000	1,785,400	9,040,300	3,324,800	205,000	9,859,900	25.6
German Ex.	200,000	682,700	2,735,600	200,000	550,000	3,243,100	23.1
Germania....	200,000	873,300	2,727,300	428,900	893,600	5,291,800	24.9
Lincoln....	300,000	1,370,200	11,972,200	976,200	2,082,500	12,080,400	24.1
Garfield....	1,000,000	1,284,100	7,548,500	1,767,600	272,300	7,780,500	26.2
Fifth....	250,000	379,200	2,672,800	496,900	135,200	2,702,600	23.8
Bk. of Met.	1,000,000	1,456,300	7,441,400	1,728,500	331,900	8,575,400	25.0
West Side....	200,000	528,900	3,304,000	683,000	343,000	4,117,000	25.0
Seaboard....	500,000	1,409,600	14,306,000	2,608,000	1,604,000	16,681,000	25.2
1st N. Eklyn	300,000	601,100	4,151,000	704,000	838,000	4,691,000	32.8
Liberty....	1,000,000	1,932,400	11,839,400	2,989,200	249,000	11,153,600	29.0
N. Y. Pr. Ex.	1,000,000	518,300	5,214,200	1,103,300	380,200	5,678,100	26.1
New Amst.	500,000	534,700	5,848,800	1,089,900	615,000	6,902,200	24.7
Astor....	350,000	572,500	4,700,000	975,000	165,000	4,632,000	24.5
Total ...	115,972,700	134,643,500	1,140,958,800	257,022,200	78,382,600	1,224,206,600	27.8

† Total United States deposits included \$23,402,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 17, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clearing Agent.	Other Bks. & dc.	
N. Y. CITY.								
Boroughs of Man & Brnz								
Colonial....	100,000	236,300	2,129,700	63,300	209,100	350,000	650,000	3,053,300
Columbia....	300,000	295,500	4,756,000	256,000	128,000	463,000	3,500,000	5,074,000
14th Street.	100,000	107,600	1,623,200	78,700	94,600	227,400	80,000	1,963,000
Gansevoort.	200,000	80,000	1,936,700	22,000	156,700	145,700	73,900	2,150,500
Hamilton....	200,000	129,600	3,100,300	170,400	121,700	217,200	154,200	3,528,900
Mt. Morris	250,000	116,300	2,281,000	145,800	93,700	395,000	55,400	3,118,500
Mutual....	200,000	186,000	2,460,200	27,400	220,300	298,100	5,400	2,642,300
19th Ward.	200,000	188,700	1,724,800	34,300	166,700	491,200	256,100	2,362,300
Plaza....	100,000	257,200	3,010,000	172,000	205,000	380,000	3,454,500	4,117,000
Riverside....	100,000	106,700	1,193,200	10,400	96,800	75,200	206,600	2,066,000
State....	100,000	655,800	7,793,000	607,000	252,000	140,000	696,000	8,869,000
12th Ward.	200,000	113,200	1,628,000	41,000	226,000	218,000	2,139,000	2,557,000
23d Ward.	100,000	102,900	1,355,200	53,200	149,900	214,400	245,800	1,813,500
Yorkville....	100,000	283,800	1,914,800	41,100	202,900	368,400	227,000	2,555,700
Fidelity....	200,000	118,200	787,300	12,900	48,200	52,700	6,200	792,300
Jefferson....	400,000	295,700	2,132,800	7,200	75,400	205,300	6,200	1,946,400
Century....	100,000	58,200	729,300	25,300	33,200	40,000	55,400	743,900
Wash. Hgts	100,000	133,300	635,000	12,100	27,200	123,300	.....	547,400
United Nat.	1,000,000	123,900	2,110,100	233,800	70,700	83,100	.....	1,263,100
Consol. Nat.	1,000,000	1,127,500	3,838,000	337,300	43,800	374,900	225,000	2,471,600
Union Exch.	750,000	471,500	4,788,100	117,500	237,500	574,400	200,000	6,096,500
Borough of Brooklyn.								
Broadway....	150,000	334,600	2,188,100	13,000	200,900	437,000	.....	2,510,000
Brooklyn....	300,000	167,600	1,552,600	101,000	60,000	470,700	23,000	1,929,000
Mfrs. Nat....	252,000	552,000	3,184,200	355,500	93,700	818,000	50,900	4,075,900
Mechanics'	500,000	396,500	7,055,800	310,400	563,400	1,032,400	70,000	8,795,100
Merchants'	100,000	63,500	1,226,100	10,800	74,900	105,900	.....	1,319,000
Nassau Nat.	300,000	755,800	5,412,000	200,000	408,000	752,000	31,000	5,643,000
Nat. City....	300,000	604,200	3,296,000	137,000	352,000	902,000	294,000	4,394,000
North Side.	100,000	174,100	1,181,300	16,100	86,100	30,900	270,000	1,365,100
Peoples....	100,000	180,200	1,392,600	70,400	116,400	329,300	141,400	1,852,800
17th Ward.	100,000	86,900	646,800	11,100	57,100	74,000	90,700	640,900
Sprague Nat.	200,000	249,800	1,173,000	111,000	21,000	257,000	30,000	1,286,000
Union....	200,000	116,600	1,114,700	44,000	81,000	86,800	575,000	1,695,100
Wallabout....	100,000	83,100	776,300	61,800	35,000	53,900	173,600	920,400
Borough....	200,000	88,900	1,659,300	22,900	105,100	144,900	61,500	1,806,800
Borough of Richmond.								
1st Nat., S. I.	100,000	111,500	719,400	60,500	10,000	243,700	.....	825,900
JERREY CITY								
First Nat....	400,000	1,063,500	3,777,600	189,400	307,500	2,403,200	1,290,000	6,630,300
Hudson Co.	250,000	654,900	2,247,000	66,500	61,400	282,300	185,600	2,263,200
National....	250,000	278,600	1,196,000	98,000	13,900	258,300	29,100	1,137,200
Third Nat....	200,000	288,100	1,413,500	51,900	74,200	958,600	4,900	2,283,200
HOBOKEN.								
First Nat....	110,000	539,700	2,105,400	136,200	32,400	177,700	469,500	2,410,100
Second Nat.	125,000	153,800	1,194,300</					

Bankers' Gazette.

For Dividends see page 1246.

WALL STREET, FRIDAY, SEPT. 23, 1904.—5 P. M.

The Money Market and Financial Situation.—The security markets have been irregular again this week under influences of a more or less diverse character. Well-known and generally well-informed parties have given out their estimates of the wheat and corn crops at figures substantially below previous estimates that were widely believed to be reliable. The effect of this was an advance in the price of these staples at the Produce Exchange and a general decline in security values. Later there developed an active demand for a few specific issues, including Union Pacific, Southern Pacific, Colorado & Southern and Ontario & Western, which reversed the downward movement in those stocks and gave a steadier tone to the market as a whole. At the same time there has been a constant tendency to weakness in the foreign exchange market and a decline in rates sufficient to suggest the possibility of future gold imports. Moreover, the reports of serious damage by frost have not been confirmed and there has been some recovery in the grain markets.

Saturday's bank statement, like the three preceding ones, showed a considerable reduction of the surplus reserve, but the money market is still exceptionally easy and call-loan rates have not been quoted above 2 per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4 to 2 p. c. To-day's rates on call were 1 3/4 to 2 p. c. Prime commercial paper quoted at 4 1/2 @ 4 3/4 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 £236,611 and the percentage of reserve to liabilities was 58.85, against 58.56 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 1,725,000 francs in gold and 600,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 17 showed a decrease in the reserve held of \$8,460,800 and a surplus over the required reserve of \$29,353,150, against \$ 8,433,250 the previous week.

	1904 Sept. 17	Differences from previous week	1903 Sept. 19	1903 Sept. 20
Capital	\$ 115,872,700	.....	\$ 110,872,700	\$ 100,872,700
Surplus	134,843,500	.....	132,927,400	115,891,100
Loans & discounts	1,140,958,800	Inc 10,472,600	922,055,800	887,534,400
Circulation	40,107,300	Inc 41,500	45,368,900	34,761,300
Net deposits	*1,224,216,600	Inc 2,497,200	909,482,300	884,871,000
Specie	257,022,200	Dec 8,340,400	169,391,900	150,007,200
Legal tenders	78,382,600	Dec 120,400	71,152,300	70,668,500
Reserve held	335,404,800	Dec 8,480,800	240,544,200	220,575,700
25 p. c. of deposits	305,051,650	Inc 824,300	227,370,575	222,217,750
Surplus reserve	29,353,150	Dec 9,085,100	13,178,625	def. 1,842,050

* \$23,402,800 United States deposits included, against \$23,359,800 last week and \$37,359,000 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$35,203,850 on Sept. 17 and \$44,278,200 on Sept. 10.

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

Foreign Exchange.—The foreign exchange market was active and lower this week, influenced by a liberal supply of cotton drafts and also of finance bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 @ 4 85 for sixty day and 4 87 @ 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8355 @ 4 8465 for long, 4 8585 @ 4 8590 for short and 4 8625 @ 4 8630 for cables. Commercial on banks, 4 8330 @ 4 8340, and documents for payment, 4 82 1/2 @ 4 83 1/2. Cotton for payment, 4 82 1/2 @ 4 82 3/4; cotton for acceptance, 4 8330 @ 4 8340, and grain for payment, 4 83 1/2 @ 4 83 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20* @ 5 20 for long and 5 18 3/4 @ 5 18 1/2 † for short. Germany bankers' marks were 94 1/4 @ 94 13-16 for long and 95 3-16 @ 95 1/4 for short. Amsterdam bankers' guilders were 40* @ 40 for long and 40 1/2 † @ 40 3-16* for short.

Exchange at Paris on London to-day, 25 f. 20 c.; week's range, 25 f. 22 c. high and 25 f. 20 c. low.

The week's range for exchange rates follows:

Sterling Actual—		Long.		Short.		Cables.	
High...	@ 4 8430	@ 4 8440	4 8680	@ 4 8670	4 8710	@ 4 8715	
Low...	@ 4 8350	@ 4 8380	4 8575	@ 4 8585	4 8620	@ 4 8625	
Paris Bankers' Francs—							
High...	@ 5 19 3/4*	@ 5 18 3/4*	5 18 1/2	@ 5 18 1/2 †			
Low...	@ 5 20*	@ 5 20*	5 18 3/4*	@ 5 18 3/4 †			
Germany Bankers' Marks—							
High...	@ 94 1/4	@ 94 1/4	95 3/8	@ 95 3/8			
Low...	@ 94 3/4	@ 94 13-16	95 1/8	@ 95 1/8			
Amsterdam Bankers' Guilders—							
High...	@ 40 1/8*	@ 40 1/8	40 3/4*	@ 40 3/4 †			
Low...	@ 40*	@ 40	40 3/8 †	@ 40 3/8*			

Less: * 1/8 of 1%. † 1/8 of 1%. ‡ 3/8 of 1%. Plus: † 1/8 of 1%. ** 1/8 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 85c. 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, 40c. per \$1,000 discount; San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$7,000 Virginia fund debt 2-3s at 93 to 96 1/4 and \$15,000 Virginia deferred trust receipts at 6 1/2.

Especially heavy transactions in a few issues gave to the market for railway bonds an appearance of activity which would otherwise have been lacking. Prices have generally been better maintained than in the stock market and in several cases a noteworthy advance has been recorded.

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

	Interest Periods	Sept. 17	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23
2s, 1930.....registered	Q—Jan	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8
2s, 1930.....coupon	Q—Jan	104 7/8	104 7/8	104 7/8	104 7/8	105	105 1/8
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1918, small, coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	105	105	105	105 1/4	105 1/4	105 1/4
2s, 1918.....coupon	Q—Feb	105	105	105	105 1/4	105 1/4	105 1/4
2s, 1918, small, registered	Q—Feb	105	105	105	105	105	105
2s, 1918, small, coupon	Q—Feb	105	105	105	105	105	105
4s, 1907.....registered	Q—Jan	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
4s, 1907.....coupon	Q—Jan	107	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
4s, 1925.....registered	Q—Feb	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4
4s, 1925.....coupon	Q—Feb	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4

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

Railroad and Miscellaneous Stocks.—Although much less active, the general characteristics of the stock market have been similar to those of last week. The market was dull on Monday and the tendency of prices was towards a lower level. On Tuesday stocks were freely offered on a rapidly declining market until near the close, when there was a sharp rally, stimulated by a demand for Union Pacific that carried that stock up over 2 points. This demand continued through Wednesday and gave a strong tone to the entire market, although the transactions were on a smaller scale. Thursday's market was still less active, with Union Pacific not so prominent, Southern Pacific being the conspicuous feature. Ontario & Western also showed renewed activity and advanced over 2 points during the day. The total transactions to-day were the smallest of the week, but the market was generally firm in tone.

As a result of the week's operations, a majority of the active list is from 1 to 2 points lower than last week. Among the exceptions in addition to those mentioned is Colorado Southern, for which there has been an unusual demand that carried it up over 3 points, to the highest quotation of the year. Manhattan Elevated also closes with a fractional net gain, although the transactions in it have been on a very limited scale.

Anaconda Mining advanced 9 points during the early part of the week, a large part of which was subsequently lost. Other industrial issues, including United States Steel, American Sugar Refining and Amalgamated Copper, have been weak in sympathy with the general market.

For daily volume of business see page 1255.

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.
Amer Beet Sugar.....	100	19 Sep 23	19 Sep 21 Mar
Am Steel Foundries.....	200	64 Sep 19	7 Sep 23 3 1/2 Jul 7 Jly
Preferred.....	400	33 Sep 17	33 Sep 19 26 Jly 38 1/2 Jan
Cent & So Amer Teleg.....	14	105 1/2 Sep 22	105 1/2 Sep 22 102 1/4 Aug 105 1/2 Sep
General Chemical, pref.....	400	294 Sep 20	95 1/2 Sep 23 94 Feb 98 Mar
Horn Silver Mining.....	100	1 65 Sep 21	1 65 Sep 21 1 25 Mar 1 65 Sep
Nat Enam & Stamping.....	300	14 1/2 Sep 20	15 Sep 23 14 1/2 Aug 21 Jan
Preferred.....	60	79 Sep 19	79 Sep 19 75 Jly 83 Jan
N Y & N J Telephone.....	40	157 1/2 Sep 17	157 1/2 Sep 17 140 Feb 157 1/2 Sep
RR Securities III Cent'l stock trust certificates	230	87 Sep 20	88 1/2 Sep 17 85 Feb 98 May

Outside Market.—A broader market, accompanied by an increase in activity, developed for unlisted securities this week. The activity was confined principally to the low-priced issues, the standard or high-priced shares, such as Northern Securities and Interborough Rapid Transit, being neglected. One of the features of the trading was the new American Tobacco 6 per cent bonds "when issued;" these bonds lost 1/2 on Saturday to 106, but to-day the price rose to 108 1/2 and closed at 108; the 4s "when issued" gained a point to 66; the new preferred stock "when issued" declined 3 1/2 points to 81 1/2, but later recovered to 83 1/2. International Mercantile Marine stocks displayed considerable animation and strength; the common advanced from 5 to 6 1/2 and then reacted to 6; the preferred rose 2 7/8 points to 19 1/2, but ended the week at 18 1/2; the 4 1/2 per cent bonds sold on Tuesday at 72, a decline of 8 points from the last previous sale, but subsequently the price ran up to 73 3/4. After a jump of 8 points to 649, Standard Oil sank to 639. American Can common rose from 4 1/2 to 5 3/8, and closed to-day at 5 1/2; the preferred advanced 1 3/8 to 48 3/8 on Monday, but the following day it fell to 47 1/4; on Wednesday these shares sold ex-dividend at 44 1/4 and yesterday the price rose to 47 1/4; the last sale to-day was at 47. Manhattan Transit moved irregularly between 4 and 5 and closed to-day at 4 3/8. American Light & Traction common gained 14 points to 64, while the preferred rose 2 points to 94 1/2. Brooklyn Union Gas debenture 6s dropped from 190 to 184 1/2. New York & Queens Electric Light & Power common advanced 3 points to 54. Dealings in Northern Securities stock were on a very small scale, only about 2,750 shares changing hands during the week; the price fluctuated between 103 and 103 3/8 and closed to-day at 103 1/2. Interborough Rapid Transit declined from 148 1/2 to 145 3/8, but later recovered to 147 1/2. Outside quotations will be found on page 1255.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 17	Monday Sept. 19	Tuesday Sept. 20	Wednesday Sept. 21	Thursday Sept. 22	Friday Sept. 23
*27 30	*27 30	*28 33	*28 32	*27 32	30 30
*57 60	*57 60	*60 65	64 64	*61 65	*60 65
81 83	81 82	80 81 7/8	80 84	80 7/8 81 3/4	80 7/8 82 1/4
98 99	98 99	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2
128 129 1/2	128 129	*125 130	127 130 1/2	128 131 1/2	131 132 1/2
88 89	88 89	87 89	88 88 7/8	87 88	87 88 1/2
94 94	94 94 1/8	94 94	94 94	94 94	*93 94
55 56 1/2	54 55 1/2	53 55 1/2	54 54 1/2	54 54 1/2	54 54 1/2
*140 145	*140 147	*141 147	*141 147	*141 147	*141 147
*145 165	*145 165	*145 165	*145 165	*145 165	*145 165
*87 88 1/2	*88 88 1/2	*88 88 1/2	*87 88 1/2	*86 88 1/2	*86 86
127 127 1/2	126 127	126 127 1/2	127 127 1/2	126 127 1/2	127 127 1/2
*63 69 1/2	*68 68 1/2	*68 69	*67 68 1/2	*67 68 1/2	*69 69
181 181 1/2	180 180	178 178	*178 180	*177 180	*176 180
42 43 1/2	42 43 1/2	41 42 1/2	41 42 1/2	41 42	41 42
40 41	41 41	39 40 1/2	40 40 1/2	*39 40 1/2	40 40
*81 85	*81 85	*81 85	*81 85	*81 85	*81 85
*190 210	*190 210	*190 210	*190 210	*190 210	*180 210
*125 140	*123 140	*123 140	*123 140	*128 140	*128 140
16 16 1/2	16 16 1/2	16 16 1/2	15 16 1/2	16 16 1/2	16 16 1/2
*82 85 1/2	*82 85 1/2	*82 85 1/2	*82 85 1/2	*82 85 1/2	*82 85 1/2
54 54	*52 55	*52 55	*52 55	*52 54	*52 54
24 27	26 26	24 26	24 26	24 26	24 26
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
*182 185	*182 185	*182 185	*182 185	*182 185	*182 185
187 189	187 187	223 225	185 187	185 188	*185 187 1/2
*140 150	*140 150	*140 150	*140 150	*140 150	*140 150
*185 185	*185 185	*185 185	*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
15 16	15 15	15 15 1/2	*16 16	15 16	15 15 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
*36 37 1/2	36 36	36 36	*36 40	*36 40	*35 40
81 82	80 80 1/2	80 80 1/2	78 78 1/2	78 78 1/2	78 78 1/2
109 109 1/2	*109 110	*109 110	*109 110	*109 110	*109 110
17 17 1/2	17 19 1/2	18 19 1/2	18 19 1/2	19 20 1/2	19 20 1/2
50 50 1/2	50 51 1/2	50 51 1/2	50 50 1/2	51 51 1/2	51 51 1/2
24 24 1/2	24 24 1/2	26 26	26 26 1/2	26 26 1/2	26 26 1/2
168 168	168 168 1/2	168 168 1/2	168 168 1/2	167 167	167 167
28 28 1/2	28 28 1/2	27 28 1/2	27 28 1/2	28 28 1/2	28 28 1/2
81 82 1/2	81 81 1/2	80 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
*60 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	*67 67 1/2	*67 68 1/2
12 13	*13 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2
30 31 1/2	30 31 1/2	29 30 1/2	30 30 1/2	29 30 1/2	29 30 1/2
67 67 1/2	67 67 1/2	65 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2
46 46 1/2	45 46	44 45	43 44 1/2	44 45	45 45 1/2
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60
*80 86	*80 86	*80 86	*80 86	*80 86	*80 86
*42 47	*42 47	*42 44	*42 44	*42 44	*42 44
*175 185	*170 185	*170 185	*170 185	*170 185	*170 185
14 15 1/2	15 15 1/2	15 15 1/2	13 15 1/2	13 15 1/2	13 15 1/2
81 81 1/2	80 80 1/2	78 78	79 79	77 78	78 78 1/2
*87 89	*87 89	*87 89	*86 88	*86 88	*86 88
138 138 1/2	138 138 1/2	137 138	138 138 1/2	138 138 1/2	138 138 1/2
23 23 1/2	*23 23 1/2	*23 23 1/2	*22 23	*22 23	*22 23
43 43 1/2	*42 43 1/2	*43 44	*43 43 1/2	*42 43	*42 43
35 36	34 36	33 33 1/2	33 33 1/2	33 36	33 36
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
23 23 1/2	*22 23 1/2	*22 23 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2
47 47 1/2	*45 47 1/2	45 46	44 45 1/2	44 46	45 46 1/2
15 17	*15 17 1/2	15 15 1/2	15 15 1/2	14 16	14 16
48 51	48 51	48 51	47 51	47 52	47 52
31 33	*31 33	*31 33	33 34	34 34	31 31
*37 100	*37 100	*37 100	*37 100	*37 100	*37 100
*245 265	*245 265	*245 265	*245 265	*245 265	*245 265
57 58	58 58	58 59	57 59	58 59	57 59
123 124 1/2	122 123 1/2	120 123	121 123 1/2	122 124 1/2	122 124 1/2
154 154 1/2	153 153 1/2	153 153	153 153 1/2	154 154	153 153 1/2
86 86 1/2	79 80 1/2	79 80 1/2	80 81 1/2	80 80 1/2	80 80 1/2
121 123 1/2	121 122	120 121 1/2	121 122 1/2	121 122 1/2	*119 120
14 14 1/2	13 14	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
*125 145	*130 130	*125 135	*125 135	*125 135	*125 135
57 59	*56 58	*56 58	*56 58	*56 58	*55 58
*45 98	*95 98	*95 98	*95 97	*95 96	*95 96
73 78 1/2	73 78 1/2	72 73 1/2	72 73 1/2	73 73 1/2	73 73 1/2
*12 131	*129 130	130 130 1/2	*129 130	*129 130	*129 131
23 23 1/2	23 24 1/2	23 24 1/2	23 24	23 24 1/2	23 24 1/2
48 48 1/2	47 47 1/2	46 47 1/2	46 47	46 47 1/2	47 48 1/2
87 98 1/2	97 98 1/2	95 97 1/2	95 97 1/2	95 97 1/2	95 97 1/2
*120 122	*122 122	*122 122	120 120	*120 122	121 121
41 41	39 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2
21 21	*20 21 1/2	20 20 1/2	19 20 1/2	20 20 1/2	*20 21
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
*28 33	*28 32	*28 31 1/2	*29 31 1/2	*29 31 1/2	*28 31 1/2
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105
*66 68 1/2	*66 68 1/2	65 65	*65 68 1/2	*65 68 1/2	*65 68 1/2
*191 193	*192 192	*191 192 1/2	*191 191	*190 192 1/2	*190 192 1/2
32 34	32 33 1/2	32 33 1/2	32 33 1/2	32 35	34 34 1/2
69 69 1/2	68 69	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2
*30 91	*90 91	*90 91	*90 91	*90 91	*90 91
65 66	64 65	*64 66	*63 66	*63 66	*63 66
95 105	86 105	*95 105	*95 105	*95 105	*95 105
75 76	76 77	*74 75 1/2	*73 75 1/2	*73 75	*73 75
131 132 1/2	130 131 1/2	129 130 1/2	129 131 1/2	130 131	129 130 1/2
22 23 1/2	23 25	25 25	25 25	*24 26 1/2	25 25
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
68 71	72	69 69 1/2	72	71	70
*102 105	*105	*105	*105	*105	*105
66 66 1/2	65 66 1/2	64 66	65 66 1/2	65 66 1/2	65 66 1/2
86 86	*85 86 1/2	84 85 1/2	*84 85 1/2	84 84	84 84 1/2
75 76	76 76 1/2	75 75 1/2	74 75 1/2	75 76	75 76
27 28 1/2	27 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2
71 71 1/2	71 71 1/2	69 70 1/2	71 71	70 70 1/2	*70 71

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	100	25	J'ly 11	30	Sep 23
Do prof.....	100	24 3/4	J'ne 8	64	Sep 21
Atch. Topeka & Santa Fe.....	168,590	64	Feb 24	83 1/2	Sep 15
Do prof.....	12,789	87 1/2	Jan 6	99 1/2	Sep 23
Atlantic Coast Line R.R.....	4,500	104 1/2	Feb 18	132 1/2	Sep 23
Baltimore & Ohio.....	27,077	72 1/2	Mar 14	89 1/2	Sep 10
Do prof.....	1,463	87 1/2	Feb 19	95 1/2	J'ly 20
Brooklyn Rapid Transit.....	32,990	38	Feb 24	57 1/2	Sep 7
Buffalo Roch. & Pittsb'g.....	.....	118 1/2	Mar 2	148	Sep 12
Do prof.....	.....	135 1/2	J'ne 24	135 1/2	J'ne 24
Buffalo & Susque. prof.....	400	85	Aug 1	89 1/2	Aug 23
Canadian Pacific.....	8,450	109 1/2	Mar 12	128 1/2	Aug 15
Canada Southern.....	130	64	Apr 29	69	Sep 15
Central of New Jersey.....	610	154 1/2	Feb 20	182 1/2	Sep 12
Chesapeake & Ohio.....	27,110	23 1/2	Mar 14	43 1/2	Sep 10
Chicago & Alton.....	1,010	33	Jan 15	42	Aug 29
Do prof.....	.....	75	Jan 2	85 1/2	Jan 21
Chicago Burl & Quincy.....	.....	131	Jan 11	152	Jan 14
Chicago & East. Ill. prof.....	.....	124	Feb 11	135	Mar 24
Chicago Great Western.....	8,970	12 1/2	J'ne 8	17 1/2	Jan 22
Do 4 p. c. debentures.....	.....	80 1/2	J'ly 13	86 1/2	Apr 12
Do 5 p. c. pref. "A".....	.....	100	J'ne 6	71	Jan 23
Do 5 p. c. pref. "B".....	.....	100	J'ne 6	31	Jan 21
Chicago Milw. & St. Paul.....	92,672	137 1/2	Feb 24	159 1/2	Sep 10
Do prof.....	.....	73	Mar 4	144 1/2	Sep 12
Chicago & North Western.....	2,565	161 1/2	Mar 14	191	Sep 2
Do prof.....	.....	300	Feb 8	232	Sep 15
Chic. Rock Isl'd & Pacific.....	.....	130	J'ne 6	137	May 7
Chic. St. P. Minn. & Om. prof.....	.....	135	Mar 22	145	Jan 21
Do prof.....	.....	165	Apr 28	185	J'ly 20
Chicago Term'l Transfer.....	2,350	5 1/2	Aug 31	12 1/2	Jan 15
Do prof.....	2,360	11 1/2	Aug 31	26 1/2	Jan 15
Chicago Union Traction.....	9,800	4	J'ly 11	8 1/2	Aug 31
Do prof.....	.....	100	May 24	40	Aug 31
Cleve. Cin. Chic. & St. L. prof.....	1,020	63 1/2	May 18	82 1/2	Sep 15
Do prof.....	.....	100	Feb 8	110 1/2	Mar 14
Colorado & So., vot. trust.....	31,425	13 1/2	J'ne 1	20 1/2	Sep 22
Do 1st pf. vot. tr. cfs.....	6,705	48 1/2	J'ne 1	53 1/2	Jan 25
Do 2d pf. vot. tr. cfs.....	16,050	17 1/2	J'ne 7	28 1/2	Jan 22
Delaware & Hudson.....	3,250	149	Mar 12	170	Sep 9
Delaware, Lack. & West'n. prof.....	1,600	250 1/2	Feb 23	285 1/2	Sep 17
Denver & Rio Grande.....	3,705	18	Mar 14	29	Sep 15
Do prof.....	.....	48 1/2	Feb 24	82 1/2	Sep 17
Des Moines & Ft. Dodge.....	170	19 1/2	Jan 7	24 1/2	Jan 22
Detroit South. vot. tr. cfs.....	3,340	1 1/2	J'ne 27	14 1/2	Jan 23
Do prof. vot. tr. cfs.....	1,800	2 1/2	J'ne 27	29 1/2	Jan 25
Detroit United.....	2,525	60 1/2	J'ne 16	68 1/2	Sep 23
Duluth So. Shore & Atl. prof.....	215	6 1/2	J'ne 3	10 1/2	Jan 22
Do prof.....	.....	50 1/2	Aug 10	103 1/2	Jan 23
Erie.....	123,439	21 1/2	May 16	32 1/2	Sep 15
Do 1st pref.....	8,400	65 1/2	May 31	69 1/2	Jan 27
Do 2d pref.....	6,615	33	May 16	50 1/2	Jan 27
Evansv. & Terre Haute.....	.....	54	J'ly 15	66 1/2	Jan 27
Do prof.....	.....	72	Feb 23	80	Aug 18
Ft. Worth & Den. C. stmp. prof.....	100	40	May 12	64	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Sept. 17 to Friday Sept. 23) and various stock prices.

Table with columns for STOCKS NEW YORK STOCK EXCHANGE, Sales of the Week Shares, Range for Year 1904, and Range for Previous Year (1903).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING SEPT 23					WEEK ENDING SEPT 23										
	Int'l	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int'l	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	
			Bid	Ask						Low	High				Low	High
U. S. Government															
U S 2s consol registered. d1930	Q-J		104 1/8	105 1/8	105 1/4	Aug '04	105 1/4	107 1/4	J-T		87	92 1/2	May '04	92 1/2	92 1/2
U S 2s consol coupon. d1930	Q-J		105 1/8	105 3/8	106 1/4	Mar '04	105 1/4	106 1/4	J-J		104 1/2	104	Feb '04	104	104
U S 2s consol reg small. d1930	Q-J		105 1/8	105 3/8	106 1/4	Mar '04	105 1/4	106 1/4	J-J		103 1/2	102	J'ne '99	102 1/2	103 1/2
U S 2s consol coup small. d1930	Q-J		105 1/8	105 3/8	106 1/4	Mar '04	105 1/4	106 1/4	J-J		104 1/2	107 1/4	Aug '04	107 1/4	107 1/4
U S 3s registered. d1918	Q-F		105 1/4	105 3/4	105	Aug '04	104 1/2	106 3/4	J-J		133 1/8	134	Sep '04	128	134
U S 3s coupon. d1918	Q-F		105 1/4	105 3/4	105 1/4	Aug '04	104 1/2	106 3/4	J-J		133 1/8	133	Sep '04	127 1/2	133
U S 3s reg small bonds. d1918	Q-F		105	105 1/2	107	J'ne '04	104 1/2	107 1/8	J-J		111 1/2	115	J'ly '04	111 1/2	113 1/2
U S 3s cou small bonds. d1918	Q-F		105	105 1/2	107	Sep '04	104 1/2	107 1/8	J-J		101	101		102	103 3/4
U S 4s registered. d1907	Q-J		106 1/2	107	106 3/4	J'ly '04	106 3/4	108 1/4	M-N		103 1/2	104 1/2	103 1/2	103 1/2	103 1/2
U S 4s coupon. d1907	Q-J		107 1/2	108	106 3/4	J'ly '04	106 3/4	108	M-N		101 1/2	102 1/2	102 1/2	100	103 1/2
U S 4s registered. d1925	Q-F		131 1/4	132 1/4	131 3/4	May '04	132 3/4	132 3/4	Q-M		101 1/2	102 1/2	102 1/2	100	103 1/2
U S 4s coupon. d1925	Q-F		131 1/4	132 1/4	131 3/4	Aug '04	131 1/2	134	M-S		101 1/2	102 1/2	102 1/2	100	103 1/2
Philippine islands 4s. 1914-34	Q-F		110	110 1/2	110 1/4	Sep '04	110 1/4	111 3/4							
Foreign Government															
Frankfort-on-Main 3 1/2s ser 1.	M-S		193 1/4	193 1/4	196 1/2	Feb '02			A-O		108	108	J'ly '04	102	109 3/4
Japanese Govt 6s cifs full paid	Oct		94 1/4	94 1/4	94 1/4	Sale			M-N		117 1/8	117 1/8	J'ly '04	109 1/2	111 1/2
Repub of Cuba 6s cifs full paid	Sep		101 1/2	101 1/2	101 1/2	Sale			M-N		115 3/4	115 3/4	J'ly '04	113	118
U s of Mexico 5 1/2s of 1899	Q-J		99 1/2	99 1/2	97 1/2	J'ly '04	97 1/2	100 1/2	M-S		105 1/4	105 1/4	Sale	100 1/4	108
State Securities															
Alabama class A 4 to 5.	J-J		102 1/8	102 1/8	102 1/2	Sep '04	102	102 3/4							
Class B 5s.	J-J		102 1/8	102 1/8	102 1/2	Oct '00	102 1/2	102 3/4							
Class C 4s.	J-J		102 1/8	102 1/8	102 1/2	Mar '02	102 1/2	102 3/4							
Currency funding 4s.	J-A		118 1/2	118 1/2	111	Mar '02	111	118 1/2							
Dist of Columbia 3 1/2s.	J-A		118 1/2	118 1/2	121	Mar '03	121	118 1/2							
Louisiana new consol 4s.	J-J		100 3/8	100 3/8	102 1/4	J'ly '04	102 1/4	105							
Small.	J-J		100 3/8	100 3/8	109 1/2	Feb '99	109 1/2	105							
Missouri funding.	J-J		102 1/4	102 1/4	101	J'ly '04	101	102 1/2							
North Carolina consol 4s. 1910	J-A		102 1/4	103	136 1/2	J'ly '01	136 1/2	102 1/2							
So Carolina 4 1/2s 20-40.	J-J		98	97	96	Aug '04	95 1/2	97							
Tenn new settlement 3s.	J-J		94 1/2	95 1/2	85	Aug '04	85	95							
Small.	J-J		94 1/2	95 1/2	85	Aug '04	85	95							
Virginia fund debt 2-3s.	J-J		97 1/4	97 1/4	96 1/4	96 1/4	96 1/4	96 1/4							
6s deferred Brown Bros cdfs.	J-J		6 1/2	7 1/4	6 1/2	6 1/2	6 1/2	7							
Railroad															
Alabama Cent See So Ry															
Alaba Midl See At Coast Line															
Albany & Susq See Del & Hud															
Allegheny Valley See Penn RR															
Allegh & West See Butl R & P															
Ann Arbor 1st g 4s.	Q-J		96	96	96	Sep '04	91 1/2	96							
Atch T & S Fe gen g 4s.	A-O		103 1/2	103 1/2	103 1/2	Sale	81	98 1/2							
Registered.	A-O		103 1/2	103 1/2	103 1/2	Sep '04	95 1/2	103 1/2							
Adjusted g 4s.	Nov		95 1/2	96	95 1/2	95 1/2	1	97 1/2							
Registered.	Nov		95 1/2	96	95 1/2	Jan '04	82 1/2	82 1/2							
Stamped.	M-N		93 1/2	93 1/2	93 1/2	Sale	63	87 1/2							
Decumr 4s Series D. 1906	F-A		99 1/2	99 1/2	99	Aug '04	98	100							
Series H.	F-A		96 7/8	96 7/8	97 1/2	Sep '04	97 1/2	97 1/2							
East Okla Div 1st g 4s.	M-S		95 1/2	98	97	Sep '04	92 1/2	99 1/2							
Chic & St Louis 1st 6s.	M-S		112	112	112	112	1	112							
Ati Knox & Nor 1st g 5s.	J-D		112	112	112	112	1	112							
Atlantic Coast 1st g 4s.	M-S		98	98	97 1/2	95 1/4	173	91							
Charles & Sar 1st g 7s.	J-J		137	137	137	137	1	137							
Sav F & W 1st sold 6s.	A-O		129	129	125 1/2	Nov '03		125 1/2							
1st sold 5s.	A-O		113 1/4	113 1/4	112 1/2	Jan '04	112 1/2	112 1/2							
Ala Mid 1st gu gold 5s	M-N		113 1/4	113 1/4	114	Aug '04	109	114							
Brunns & W 1st gu 4s	J-J		96	98	94	J'ly '04	93	93							
Sil Sp Oca & G gen 4s	J-J		97 1/4	98 3/4	98	98	2	98							
Atlantic & Danv See South Ry															
Atlantic & Yack See South Ry															
Austin & N W See So Pacific															
Chi & Ohio prior 1 g 3 1/2s.	J-J		95 1/4	95 1/4	95 1/4	Sale	22	92 1/2							
Registered.	J-J		93	93	93	93	1	92 1/2							
Gold 4s.	A-O		103 1/2	103 1/2	103 1/2	Sale	47	100 1/4							
Registered.	J-J		102 1/2	102 1/2	102 1/2	J'ly '04	100	103 1/2							
Conv deb 4s.	M-S		100	102	98	J'ne '04	97	98							
P Jun & M Div 1st g 3 1/2s	M-N		91 1/2	91 1/2	91 1/2	91 1/2	14	87 1/2							
P L E & W Va Sys ref 4el 1941	M-N		97	99	98 1/2	98 1/2	5	92 1/2							
South Div 1st g 3 1/2s.	J-J		91 1/2	91 1/2	92	106	87 1/2	92 1/4							
Registered.	J-J		90 1/4	90 1/4	90 1/4	J'ly '02		90 1/4							
Monon Riv 1st gu g 5s.	F-A		106 1/2	106 1/2	105 1/2	Mar '04	105 1/2	105 1/2							
Cen Ohio R 1st g 4 1/2s.	M-S		108	108	108	Sep '04	108	109 1/2							
Pitte Clev & Tol 1st g 6s	A-O		120 1/2	120 1/2	119 1/2	Mar '04	119 1/2	122							
Pitte & West 1st g 4s.	J-J		100	100	100	Sep '04	98	100							
J P M & Co certs.	J-J		100	100	100	100	1	100							
Bat Creek & S See Mich Cent															
Beech Creek See N Y C & H															
Bellev & Car See Illinois Cent															
Bklyn & Montauk See Long I															
Brunns & West See Atl Coast L															
Butalo N Y & Erie See Erie															
Butalo R & P gen g 5s.	M-S		113	113	117 1/2	Aug '04	113 1/2	117 1/2							
All & West 1st g 4s gen.	A-O		102	102	102	102	1	102							
Cl & Mah 1st g 5s.	J-J		110	110	103	Apr '97		103							
Roch & Pitts 1st g 6s.	F-A		119 1/2	119 1/2	121 1/2	Mar '04	121 1/2	121 1/2							
Consol 1st g 6s.	J-D		123	123	123 1/2	Aug '04	121 1/2	124							
Butalo & Southwest See Erie															
Bnt & Susq 1st ref g 4s. d1951	J-J		99	99 1/4	99 1/4	99 1/4	5	97 1/2							
Bnr Cedar R & No 1st 5s.	J-D		103	103	103	103	5	101 1/4							
Con lat & col trust g 5s.	A-O		119 1/2	119 1/2	122	122	6	115 1/2							
Registered.	A-O		120 1/2	120 1/2	120 1/2	Mar '03		120 1/2							
C R I F & N W 1st gu 6s.	A-O		111 1/2	111 1/2	110 1/2	J'ne '04	110 1/2								

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING SEPT 23										WEEK ENDING SEPT 23										
Intr'ed		Price		Week's		Range		Bonds		Intr'ed		Price		Week's		Range		Bonds		
Period		Friday		Range or		Since		Sold		Period		Friday		Range or		Since		Sold		
		Sept 23		Last Sale		January 1						Sept 23		Last Sale		January 1				
		Bid	Ask	Low	High	No	Low	High	No			Bid	Ask	Low	High	No	Low	High	No	
Chic & St L	See Aitch & Sa									Eric & Pitta	See Penn Co									
Chic St L & N O	See Ill Cent									Evans & T H	1st cons 6a. 1921	J-J	120 3/4	129	J'ne'04		116	120		
Chic St L & Pitta	See Penn Co									1st general gold 5a.	1942	A-O	106 1/2	107	Aug '04		101	107 1/2		
Chic St P M & O con 6a.	1930	J-J	184 1/2	Sale	134 1/2	134 1/2	8	130 1/2	134 1/2	Mt Vernon 1st gold 6a.	1923	A-O	106	112	J'ne'02					
Cons 6a reduced to 3 1/2.	1930	J-D	94		93	Dec '03				Sull Co Branch 1st g 6a.	1930	A-O								
Ch St P & Minn 1st g 6a.	1918	M-N	133 1/2		131	Feb '04		130 1/2	131	Ev & Ind 1st con gr g 6a.	1926	J-J	105	107	J'ne'04		107	107		
Nor Wisconsin 1st g 6a.	1930	J-J	131 1/2		120 3/4	Mar '04		120 3/4	129 3/4	Parago & So	See Ch M & St P									
St P & S City 1st g 6a.	1919	A-O	123 7/8		123 1/2	J'ly '04		120	123 1/2	Int & Per M	See Pere Mar									
Chicago Ter Trans g 4a.	1947	J-J	76 3/4	Sale	75 1/2	77	40	72 1/2	82 1/2	Fla C & Penn	See Sea Air Line									
Chic & West Ind gen g 6a.	1932	Q-M	111 1/4		111 1/2	Apr '04		110	111 1/4	Fort St U D Co	1st g 4 1/2a.	1941	J-J		105	Mar '96				
Chic & W Mich	See Pere Mar									Fl W & Den C	1st g 6a.	1921	J-D	109 1/2	Sale	104	109 1/2	62	102 3/4	109 1/2
Choc O & Gulf	See C R I & P									Fl W & Rio Gr	1st g 4a.	1928	J-J	84	80	85	Sep '04		71	85 1/2
Cin H & D consol s 17a.	1905	A-O	103		104 1/2	Dec '03				(al Har & S A	See So Pac Co									
2d gold 4 1/2a.	1937	J-J	100		113	Oct '00				(al H & H of 1882	1st 5a. 1913	A-O		106 1/2	104 3/4	Aug '04		101 3/4	104 1/2	
Cin D & I 1st gu g 6a.	1941	M-N	114 1/4		113 1/2	J'ly '04		111 1/2	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									
Clearfield & Mah	See B R & I									Gila V G & Nor	See So Pac Co									
Clev Cin C & St L gen g 4a.	1993	J-D	101 7/8	Sale	100 3/4	101 7/8	13	95 1/2	102	Gouv & Oswegat	See N Y Cent									
Caro Div 1st gold 4a.	1935	J-J			100	J'ly '04		98 3/4	101 1/4	Grand Rap & Ind	See Penn RR									
Cin W & M Div 1st g 4a.	1991	J-J	98 1/2		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 4a.	1990	M-N	101 1/2	103 1/2	103	Sep '04		99 3/4	103	Gt Nor—C B & Q	col tr 4a. 1921	J-J	96 3/4	Sale	96 3/4	97	33 3/4	90 1/2	98 3/4	
Registered.	1990	M-N			99	Jan '04		99	99	Registered. h	1921	Q-J			95 1/4	95 1/2	18	90	98	
Spr & Col Div 1st g 4a.	1946	M-S	93 1/2		102	Dec '02				Greenbrier Ry	See Ches & O									
W W Val Div 1st g 4a.	1940	J-J	93	100 1/4	94 1/2	Aug '03		105	105	Gulf & S I 1st ref & L g 5a.	b 1952	J-J	104 1/4		104 1/2	104 1/2	29	102	106 1/4	
C I St L & C consol 6a.	1920	M-N	106		105	Jan '04		100 1/2	103	Han	St Jo	See C B & Q								
1st gold 4a.	1936	Q-F	103 1/4		101 1/2	101 1/2	1	100 1/2	103	Honsantonio	See N Y N H & H									
Registered.	1936	Q-F			111 3/4	J'ne'04		110 1/2	116 1/4	Hock Val 1st consol g 4 1/2a.	1999	J-J	108 1/2	Sale	103 1/2	103 1/2	3	103 1/2	110 1/2	
Cin S & Cl con 1st g 5a.	1928	J-J	111 3/4		115 1/4	J'ne'04		110 1/2	116 1/4	Registered.	1999	J-J			105 1/2	J'ly '04		105 1/2	107 1/2	
C C C & I consol 7a.	1914	J-D	130 1/2		120	J'ly '03		128	180	Col & H V 1st ext g 4a.	1948	A-O			100 1/4	Apr '04		100 1/4	100 1/4	
Consol sink fund 7a.	1914	J-D			130		1			Houst E & W Tex	See So Pac									
General consol gold 6a.	1934	J-J	130 1/2		130		1	128	180	Houst & Tex Cen	See So Pac Co									
Registered.	1934	J-J			104 1/2	Nov '01				Illinois Central 1st g 4a.	1951	J-J	110		115	Apr '04		115	116	
Ind Bl & W 1st pref 4a.	1940	A-O	100		100			96	100	Registered.	1951	J-J			113 1/2	Mar '00				
O Ind & W 1st pf 6a.	1938	A-O	100		100			96	100	1st gold 3 1/2a.	1951	J-J	99	103 1/4	102	Aug '00		101 1/2	102	
Pee & East 1st con 4a.	1940	A-O	100 1/4		100	Sep '04		96	100	Registered.	1951	J-J			94	Mar '03				
Income 4a.	1990	Apr	67 1/2		67	68	33	58	68	Extended 1st g 3 1/2a.	1951	A-O			99 1/4	Oct '05				
Cl Lor & Wh con 1st g 5a.	1933	A-O	112 3/4		112 1/2	Feb '04		112 1/2	112 1/2	1st gold 3/4sterling.	1951	M-S			104		2	102 1/2	106	
Clev & Marietta	See Penn RR									Col Trust gold 4a.	1952	A-O	104	106	105	105				
Clev & Mahon Val g 5a.	1938	J-J	114 3/4		116	Feb '04		116	116	Registered.	1952	A-O			102	Oct '01				
Clev & Pitta	See Penn Co									L N O & Tex gold 4a.	1953	M-N	101	106	104	Sep '04		102	104 1/2	
Col Midland 1st g 4a.	1947	J-J	66 1/2	87 1/4	64	67	97	56	67	Registered.	1953	M-N	101	103	101	Apr '04		101	101	
Colorado & Sou 1st g 4a.	1929	F-A	86	Sale	84	86 1/2	200	82	89 1/2	Cairo Bridge gold 4a.	1950	J-D	104 3/4		106 1/2	Mar '03				
Colonn & Greenv	See So Ry									Louisville Div gold 3 1/2a.	1953	J-J	95 1/4		95 1/4	Sep '04		93 1/4	95 1/4	
Col & Hock Val	See Hock Val									Registered.	1953	J-J								
Col Conn & Term	See N & W									Middle Div reg 5a.	1921	F-A	108		123	May '99				
Conn & Pas Riva 1st g 4a.	1943	A-O								St Louis Div gold 3a.	1951	J-J	79 3/4		85 1/2	Mar '04		80	85 1/2	
Dallas & Waco	See C M & St P									Registered.	1951	J-J								
Del Lack & Western 7a.	1907	M-S	108 3/4		112 3/4	Jan '04		112 3/4	112 3/4	Gold 3 1/2a.	1951	J-J	95		94 1/4	Aug '04		93	95	
Morris & Essex 1st 7a.	1914	M-N	129 3/8		130	J'ly '04		127 1/2	130	Registered.	1951	J-J			101 1/2	Oct '99				
1st consol guar 7a.	1915	J-D	131 1/8		130 1/2	Aug '04		128 1/2	133	Spring Div 1st g 3 1/2a.	1951	J-J	92	95	100	Nov '00				
Registered.	1915	J-D			140	Oct '98				Western Lines 1st g 4a.	1951	F-A	104 1/4		107 1/4	J'ly '04		106 3/4	107 1/4	
1st ref gu g 3 1/2a.	2000	J-D	128 3/4		129 1/2	Aug '04		127	129 3/4	Bellef & Car 1st 6a.	1923	J-D			124 1/2	Apr '04		124 1/2	124 1/2	
N Y Lack & W 1st 6a.	1921	J-J	117 7/8		114 1/2	J'ly '04		111 1/2	115 1/2	Carb & Shaw 1st g 4a.	1932	M-S			90	Nov '92				
Construction 5a.	1923	F-A	117 7/8		108 1/2	J'ly '04		100 3/4	103 1/2	Chic St L & N O g 5a.	1951	J-D	123		119	Nov '03				
Term & improve 4a.	1923	M-N	100		108 1/2	J'ly '04		100 3/4	103 1/2	Registered.	1951	J-D	119 1/4		119 3/4	Mar '04		118	119 3/4	
Syr Bing & N Y 1st 7a.	1906	F-A	108 3/8		108 1/4	J'ly '04		108 1/4	109 7/8	Gold 3 1/2a.	1951	J-D	93 1/4		93 3/4	Mar '04		87	98 1/2	
Warren 1st ref gu g 3 1/2a.	2000	A-O			102	Feb '03				Registered.	1951	J-D			106					
Del & Hud 1st Pa Div 7a.	1917	M-S	133 3/4		133 3/4	Mar '04		133 3/4	137 1/4	Memph Div 1st g 4a.	1951	J-D	106		104 1/2	Sep '04		104 1/2	104 1/2	
Registered.	1917	M-S	130 1/2		149	Aug '01				St L Sou 1st gu g 4a.	1931	M-S	101	106	101	Mar '02				
Alb & Sus 1st con gu 7a.	1906	A-O	107		106	J'ne'04		105 1/2	108	Ind Bl & West	See C C C & St L									
Registered.	1906	A-O			122	J'ne'99				Ind Dec & W 1st g 6a.	1935	J-J	107 1/2		107 1/2	Dec '02				
Guar gold 6a.	1906	A-O	105 1/2		104	May '04		104	106	Ind Ill & Ia 1st g 4a.	1950	J-J	98 3/4		98 1/2	Sep '04		98	101	
Registered.	1906	A-O			103	Apr '04		103	103	Int & Great Nor 1st g 6a.	1919	M-N	121 1/4		121 1/4		3	118 1/2	121 1/4	
Rens & Saratoga 1st 7a.	1921	M-N	142		142	J'ly '04		142	142	2d gold 5a.	1909	M-S			99 1/2		5	97	100 1/4	
Registered.	1921	M-N			147 1/2	J'ne'02				3d gold 4a.	1921	M-S			70	Nov '03				
Del Riv RR Bridge	See Pa RR																			

BONDS				BONDS					
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE					
WEEK ENDING SEPT 23				WEEK ENDING SEPT 23					
Incl. Period	Price		Bonds Sold	Range Since January 1	Incl. Period	Price		Bonds Sold	Range Since January 1
	Friday Sept 23	Ask				Friday Sept 23	Ask		
Louis & Nash—(Continued)					N Y Cent & H R—(Continued)				
L Clin & Lex gold 4 1/2s. 1931	M-N	107 1/2	108 1/2	Jan '03	Cart & Ad 1st gu 4s. 1981	J-D	100 1/2	100 1/2	Apr '02
N O & M 1st gold 6s. 1930	J-J	122	122 1/2	Aug '03	Clear Bit Col 1st s 14s. 1940	J-D	95	95	Apr '02
N O & M 2d gold 6s. 1930	J-J	122	122 1/2	Aug '03	Gouy & Oswe 1st gu 5s 1942	J-D	104	107 1/2	J'ly '00
Pensacola Div gold 6s. 1920	M-S	113 1/2	116 3/4	Mar '02	Moh & Mat 1st gu 4s. 1991	M-S	103 1/2	105	Oct '02
St L Div 1st gold 6s. 1921	M-S	118 1/2	122	Apr '04	N J Junc R gu 1st 4s. 1986	F-A	100 1/2	105 1/2	Nov '01
2d gold 3s. 1980	M-S	106	113	Nov '99	N Y & Pn 1st con gu 4s 1993	A-O	100	100	
Hender Edge 1st s f g 6s. 1931	M-S	100 1/2	100 1/2	Sep '04	Nor & Mont 1st gu 5s. 1916	A-O	100	108 1/2	108 1/2
Kentucky Cent gold 4s. 1937	J-J	106	106	Sep '04	West Shore 1st 4s gu. 2361	J-J	108 1/2	108 1/2	106 1/2
L & N & M 1st g 4 1/2s 1945	J-J	95	95 1/2	96 1/4	Registered. 2361	J-D	108 1/2	107 1/2	Sep '04
L & N-South M joint 4s. 1952	J-J	114 3/4	117 1/2	J'ly '04	Lake Shore gold 3 1/2s. 1997	J-D	100 1/2	100 3/4	100 1/2
Registered. 1952	J-J	114 3/4	117 1/2	J'ly '04	Registered. 1997	J-D	99 3/4	99 3/4	98
N Fla & S 1st gu g 5s. 1937	F-A	114 1/2	115	Jan '04	Debenture g 4s. 1928	M-S	103 1/2	114	Feb '02
Pens & Atl 1st gu g 6s. 1921	F-A	114 1/2	117	J'ly '04	Det Mon & Tol 1st 7s. 1906	F-A	121 1/2	121	Nov '03
S & N Ala con gu g 5s. 1936	F-A	103 1/2	110	Mar '03	Ka A & G R 1st gu c 5s. 1938	J-J	112 1/2	139	Jan '03
Sink fund gold 6s. 1910	A-O	98	99	Aug '04	Mahon C'1 RR 1st 5s. 1934	J-J	125 1/2	125 1/2	104
L & Jeff Edge Co gu g 4s. 1945	M-S	107 1/4	107 1/4	107 1/4	Pitts McK & Y 1st gu 6s. 1932	J-J	105 3/4	104 1/2	Apr '04
L N A & Ch See C I & L					2d guar 6s. 1934	J-J	105 3/4	105 3/4	106
Mahon Coal See LS & M S					McKees & B V 1st g 6s 1918	J-J	109	109 1/2	Apr '04
Manhattan Ky consol 4s. 1990	A-O	108	110	107 3/4	Mich Cent 1st consol 6s. 1909	M-S	119	121	J'ly '04
Registered. 1990	A-O	108	110	107 3/4	5s. 1931	M-S	121	121	J'ly '04
Metropol El 1st g 6s. 1908	J-J	108	110	107 3/4	Registered. 1931	Q-M	105	106 1/2	J'ne '04
Man S W Coloniz g 5s. 1934	J-D	140	142	Dec '03	Registered. 1940	J-J	105	106 1/2	Nov '00
McK'pt & B V See N Y Cent					J L & S 1st g 3 1/2s. 1951	M-S	96 1/2	96 1/2	May '04
Metropolitan El See Man Ry					1st g 3 1/2s. 1952	M-N	60	60	
Mex Cent consol gold 4s. 1911	J-J	68 1/2	65	66 1/2	Bat C & Stur 1st gu g 3s. 1939	J-D	100 3/4	100	Sep '03
1st consol income g 3s. a 1939	J'ly	15	15	16 1/2	N Y & Harlem g 3 1/2s. 2000	M-N	114 1/2	115 1/2	Sep '04
2d consol income g 3s. a 1939	J'ly	9 1/2	10	Sep '04	Registered. 2000	M-N	117 1/2	119 3/4	115 1/2
Equip & oill gold 6s. 1917	A-O	92	92	Sep '04	N Y & North 1st 5s. 1927	A-O	113 1/2	113 1/2	Jan '02
2d series gold 6s. 1919	A-O	92	92	Sep '04	R W & O con 1st ext 5s. 7/1922	A-O	104	104 1/2	Apr '04
Coll tr g 4 1/2s 1st Ser. 1907	F-A	90 1/2	90 1/2	J'ly '01	Oswe & R 2d gu g 5s. 1915	F-A	105 3/4	105 3/4	106
Mex Internat 1st con g 4s. 1977	M-S	105	105	May '00	R W & O T R 1st gu g 5s. 1918	M-N	101 1/2	101 1/2	Sep '03
Stamped guaranteed. 1977	M-S	105	105	May '00	Utica & Blk Riv gu 4s. 1922	J-J	101 1/2	101 1/2	Mar '04
Mex North 1st gold 6s. 1910	J-D	105	105	May '00	N Y Chic & St L 1st g 4s. 1937	A-O	101	101	Mar '04
Mich Cent See N Y Cent					Registered. 1937				
Mld of N J See Erie					N Y & Greenw Lake See Erie				
Mil L S & W See Chic & N W					N Y & Har See N Y C & Hud				
Mil & Mad See Chic & N W					N Y Lack & W See D L & W				
Mil & North See Ch M & St P					N Y L E & W See Erie				
Minn & St L 1st gold 7s. 1927	J-D	112 1/2	111	Sep '04	N Y & Long Br See Cent of N J				
Iowa Ex 1st gold 7s. 1909	J-D	118 1/2	120 1/2	Feb '04	N Y & N E See N Y N H & H				
Pacific Ex 1st gold 6s. 1921	A-O	113 1/2	118	Aug '04	New York New Hav & Hart—				
South West Ex 1st g 7s. 1910	M-N	116	118	Aug '04	Housatonic R con g 5s. 1937	M-N	123 1/2	131 3/4	Apr '03
1st consol gold 5s. 1934	M-N	116	118	Aug '04	N H & Derby con g 5s. 1918	M-N	101 3/4	101 3/4	Apr '03
1st and refund gold 4s. 1949	M-S	97 1/2	97 1/2	97 1/2	N Y & N E 1st 7s. 1905	J-J	100 7/8	101 1/2	Sep '03
Minn & St L & W See B O R & N					1st 6s. 1905	J-J	102 1/2	102 3/4	103 3/4
M St P & S M con g 4 int gu 38 M	J-J	97 1/2	99 3/4	97 1/2	N Y & North See N Y C & H	M-S	100	100	Dec '03
M & P 1st 5s stpd 4s int gu 1936	J-J	103	103	Nov '01	N Y O & W ref 1st g 4s. 1992	M-S	102 1/2	102 3/4	103 3/4
M S M & A 1st g 4 int gu 1926	J-J	99 3/8	100 3/8	100 1/4	Regis \$5,000 only. 1992	M-S	100	100	Dec '03
Minn Un See St P M & M					N Y & Put See N Y C & H				
Mo Kan & Tex 1st g 4s. 1990	J-D	79 1/2	79 3/4	80 1/2	N Y & R B See Long Island				
2d gold 4s. 1990	F-A	102 1/2	103 3/8	103	N Y S & W See Erie				
1st ext gold 5s. 1944	M-N	84	85	85 1/4	N Y Tex & M See So Pac Co				
St L Div 1st ref g 4s. 2001	A-O	102	102	Jan '04	Nor & South 1st g 5s. 1941	M-N	110	110	Aug '03
Dal & Wa 1st gu g 5s. 1940	M-N	90 1/2	93	Sep '04	Nor & West gen g 6s. 1934	M-N	127 1/2	130	Nov '03
Kan C & Pac 1st g 4s. 1990	F-A	103	103 1/2	104	Improvt & ext g 6s. 1934	F-A	127 1/2	132 1/2	Aug '04
Mo K & E 1st gu g 5s. 1942	A-O	103	103 1/2	104	New River 1st g 6s. 1932	A-O	102	101 7/8	102 3/4
M K & T of T 1st gu g 5s. 1942	J-D	103	103 1/2	104	N & W Ry 1st con g 4s. 1996	A-O	127 1/2	127 1/2	Sale
Sher Sh & So 1st gu g 5s. 1943	M-S	103	103 1/2	104	Registered. 1996	A-O	94	94 1/2	94 1/2
Missouri Pacific 3d 7s. 1906	M-N	103	103 1/2	104	Pocah C & C joint 4s. 1941	J-D	108 3/4	112	Aug '04
1st consol gold 6s. 1920	M-N	103	103 1/2	104	C C & T 1st gu g 5s. 1922	J-J	102 3/4	103	102 3/4
Trust gold 5s stamped. a 1917	M-S	106 7/8	107 5/8	107 5/8	Scio V & N E 1st gu g 4s 1939	M-N	102 3/4	103	102 3/4
Registered. a 1917	M-S	106 7/8	107 5/8	107 5/8	North Illinois See Chi & N W				
1st consol gold 5s. 1920	F-A	95 1/2	96	91 1/2	North Ohio See L Erie & W				
Cent Br Ry 1st gu g 4s. 1919	F-A	101 1/2	101	May '01	Nor Pac—Prior lien g 4s. 1997	Q-J	104 3/4	104 3/4	105
Leroy & C V A 1st g 5s 1926	F-A	102 1/2	102 1/2	Aug '04	Registered. 1997	Q-J	104	103 1/2	104
Pao R of Mo 1st ex g 4s. 1938	F-A	114 1/2	115	Aug '04	General lien gold 3s. a 2047	Q-F	74 1/4	74	74 3/4
2d extended gold 5s. 1938	J-J	117 1/2	117 1/2	117 1/2	Registered. a 2047	Q-F	97 3/8	97 1/2	Aug '04
St L Ir M & Sgen con g 5 1/2s 1931	A-O	109 3/4	109 3/4	Oct '03	St Paul-Dul Div g 4s. 1996	J-D	97 3/8	97 1/2	Aug '04
Gen con stamp g 4s 1931	A-O	92 1/2	92 1/2	93	Registered. 1996	J-D	123 1/2	122 1/4	Mar '04
Unified & ref gold 4s. 1929	J-J	96	95 7/8	95 7/8	St P & N P gen g 6s. 1923	F-A	119	119	J'ly '99
Riv & G Div 1st g 4s. 1933	M-N	111 1/2	111 1/2	Mar '04	Registered certifi'cs. 1923	Q-F	111 1/8	112 1/4	J'ly '03
Registered. 1933	M-N	111 1/2	111 1/2	Mar '04	St Paul & Dul 1st 5s. 1931	F-A	107	105 1/2	Apr '04
Verdi V I & W 1st g 5s. 1926	M-S	126 1/4	128	125 1/2	2d 5s. 1917	A-O	97 3/4	100	96 1/2
Mob & Birm prior lien g 5 1/2s 1945	J-J	119	121	Apr '04	1st consol gold 4s. 1968	J-D	89	89	Aug '04
Mortgage gold 4s. 1945	J-J	94	98	91	Wash Cent 1st g 4s. 1948	Q-M	111 1/2	119	Aug '04
Mob & K C 1st cons g 5s. 1953	J-J	126 1/4	128	125 1/2	Nor Pac Ter Co 1st g 4s. 1933	J-J	111 1/2	119	Aug '04
Mob & Ohio new gold 6s. 1927	Q-J	119	121	Apr '04	Nor Ry Cal See So Pac				
1st extension gold 6s. 7/1927	J-D	94 1/2	94 1/2	J'ly '04	Nor Wis See C St P M & O				
General gold 4s. 1938	M-S	114	114 1/2	Sep '04	Nor & Mont See N Y Cent				
Montgom Div 1st g 5s. 1947	F-A	91 1/2	92 1/2	J'ly '04	O ind & W See C C & St L	J-D	112 3/8	112 1/2	112 1/2
St L & Cairo coll g 4s. 1930	Q-F	95	98 1/2	Nov '03	Ohio River RR 1st g 5s. 1936	A-O	111 1/2	111	111
Guaranteed g 4s. 1931	J-J	121 3/4	121 1/2	Sep '04	General gold 5s. 1937				
M & O coll 4s See Southern					Ore & Cal See So Pac Co				
Mohawk & Mal See N Y C & H					Ore RR & Nav See Un Pac				
Monongahela Riv See B & O					Ore Short Line See Un Pac				
Mont Cent See St P M & M					Oswego & Rome See N Y C				
Morgan's La & T See S P Co					O C F & St P See C & N W				
Morris & Essex See Del L & W					Pac Coast Co 1st g 5s. 1946	J-D	110	109 1/2	110 1/4
Nash Chat & St L 1st 7s. 1913	J-J	116	115	Sep '04	Pae of Missouri See Mo Pac				
1st consol gold 5s. 1923	A-O	117 1/4	113	Dec '99	Panama 1st s fund g 4 1/2s. 1917	A-O	106	102 1/2	J'ne '04
Jasper Branch 1st g 6s. 1923	J-J	114 1/2	113	J'ne '04	Sink fund subsidy g 6s. 1910	M-N	109 1/4	110	Apr '02
McM M W & A 1st 6s. 1917	J-J	113 1/2	113	J'ly '04	Penn Co—Guar 1st g 4 1/2s. 1921	J-J	106	105 3/4	J'ne '04
T & P Branch 1st 6s. 1917	J-J	113 1/2	113	J'ly '04	Registered. 1921	J-J	106	102	Nov '98
Nash Flor & Shel See L & N					Guar 3 1/2s coll trust reg. 1937	M-S	92 1/4	92 1/4	Dec '03
Nat of Mex prior lien 4 1/2s. 1926	A-O	102	102 1/4	Aug '04	Guar 3 1/2s coll tr ser B. 1941	M-N	99	99 1/2	Sep '04
1st consol 4s. 1951	A-O	76 1/2	77 1/2	77 1/2	Tr Co certifi'cs gu g 3 1/2s. 1916	M-N	118 1/2	118 1/2	J'ne '04
New H & D See N Y N H & H					C St L & P 1st con g 5s. 1932	A-O	112 1/2	108 3/4	Aug '03
N J Junc RR See N Y Cent					Registered. 1932	J-J	113	113	Aug '03
New & Clin Edge See Penn Co					Cl & P gen gu 4 1/2s ser A. 42	J-J	113	113	Aug '03
N O & N E prior lien g 6s 1915	A-O	107 1/4	100 1/4	100 1/2	Series B 3 1/2s. 1942	A-O	96	96	Jan '04
N Y Bkn & Man Bch See L									

BONDS		Price		Week's		Range		BONDS		Price		Week's		Range		
N. Y. STOCK EXCHANGE		Friday		Range or		Since		N. Y. STOCK EXCHANGE		Friday		Range or		Since		
WEEK ENDING SEPT 23		Sept 23		Last Sale		January 1		WEEK ENDING SEPT 23		Sept 23		Last Sale		January 1		
	Int'l	Bid	Ask	Low	High	Low	High		Int'l	Bid	Ask	Low	High	Low	High	
Penn RR—(Continued)									Southern Pac Co—(Continued)							
Consol gold 5s.....1919	M-S	111 1/2		111 1/2	111 1/2	No	3	111 1/2	H & T C 1st g 5s int gu.....1937	J-J	111 1/2	Sale	111	111 1/2	No	6
Consol gold 4s.....1943	M-N	108 1/2		108	Aug 03				Consol g 6s int guar.....1912	A-O	112		113	Sep 04		
Convertible g 3 1/2s.....1912	M-N	98 1/2	Sale	99 1/2	100	145		94 1/2	Gen gold 4s int guar.....1921	A-O	95		95	96		
Alleg Val gen gu g 4s.....1942	M-S	102 1/2		102	Nov 07				Waco & N W div 1st g 6s 3/4	M-N	125		127 1/2	Feb 02		
Cl & Mar 1st gu g 4 1/2s.....1936	M-N	98 1/2		112 1/2	Mar 07				Morgan's La & T 1st 7s.....1918	A-O	130		130	Apr 04		
Dr H R & Bge 1st gu g 4 1/2s.....1936	F-A	89							1st gold 6s.....1920	J-J			121	May 04		
Gr It & L 1st gu g 4 1/2s.....1936	J-J	109 1/2		108 1/2	Apr 04			108 1/2	N Y T & Mex gu 1st g 4s.....1912	A-O	105 1/2		108	Sep 04		
U N J Rlt & Can gen 4s.....1944	M-S	108 1/2	113 1/2	117	May 00				Guaranteed gold 5s.....1938	A-O	107		113	Jan 01		
Pennacola & Atl See L & Nash									Ore & Cal 1st guar g 5s.....1925	J-J	99 1/2		100	Jan 01		
Peo & Pck Un 1st g 6s.....1921	O-F	118 1/2	123	121	May 04			120 1/2	S A & A Pass 1st gu g 4s.....1943	J-J	86 1/2	Sale	86 1/2	87	105	76
2d gold 4 1/2s.....1922	M-N			101	J'ly 04			98	So P of Ar gu 1st g 6s.....1909	J-J	108 1/2	109 1/2	109 1/2	Sep 04		
Pere Marq—Ch & W M 5s.....1921	J-D	108 1/2		109	Apr 02			118	1st guar g 6s.....1910	J-J	103 1/2		102	May 04		
Kint & P M g 6s.....1920	A-O	122		121 1/2	Aug 04			118	S P of Cal 1st g 6s.....1905	A-O	103 1/2		102	Oct 07		
1st consol gold 5s.....1939	M-N	111 1/2		111 1/2	Sep 04			107 1/2	1st g 6s series B.....1905	A-O	103 1/2		102	Oct 07		
Pt Baron Div 1st g 6s.....1931	F-A	113 1/2		112 1/2	Aug 04			109 1/2	1st g 6s series C & D.....1906	A-O	104 1/2		104 1/2	Sep 04		
Sag Tus & H 1st gu g 4s.....1939	F-A	117 1/2		119 1/2	Apr 04			119 1/2	1st g 6s series E & F.....1912	A-O	115		115 1/2	J'ne 04		
Phila & Reading cons 7s.....1911	J-D	117 1/2		119 1/2	Apr 04			119 1/2	1st gold 6s.....1912	A-O	116		119	Feb 04		
Pine Creek reg guar 6s.....1932	J-D			137	Nov 07				1st con guar g 5s.....1937	M-N	109 1/2		109 1/2	110	6	107
Pitts Cin & St L See Penn Co									Stamped.....1905-1937	M-N	108		108	108	1	108
Pitts Cleve & Tol See B & O									S Pac of N Mex 1st g 6s.....1911	J-J	108		108	108	1	108
Pitts Ft W & Ch See Penn Co									S P Cal 1st gu g 4s.....1937	J-J	101 1/2		101	Feb 04		
Pitts Junc 1st gold 6s.....1922	J-J	117 1/2		120	Oct 01			110	Tex & N O 1st 7s.....1905	F-A	101 1/2		109	Sep 04		
Pitts & L Erie 2d g 5s.....1928	A-O	109		112 1/2	Dec 02			110	Sabine Div 1st g 6s.....1912	M-S	103 1/2		109	Sep 04		
Pitts McKees & Y See N Y Cen									Con gold 5s.....1943	J-J	105		108	Jan 04		
Pitts Sh & L E 1st g 5s.....1940	A-O	115 1/2		114 1/2	Sep 04			114 1/2	Southern—1st con g 5s.....1994	J-J	116 1/2	117 1/2	117	117 1/2	87	111
1st consol gold 5s.....1943	J-J	111 1/2		98	J'ly 07			114 1/2	Registered.....1994	J-J	116		110	Feb 04		
Pitts & West See B & O									Mob & Ohio col tr g 4s.....1938	M-S	95		95	Sep 04		
Pitts Y & Ash 1st con 6s.....1927	M-N	113 1/2		114 1/2	May 04			114 1/2	Mem Div 1st g 4 1/2s.....1996	J-J	115	116 1/2	114	J'ly 04		
Reading Co gen g 4s.....1997	J-J	100 1/2	Sale	100 1/2	100 1/2	123		94 1/2	St Louis div 1st g 4s.....1951	J-J	97 1/2		97 1/2	97 1/2	15	93 1/2
Registered.....1997	J-J			99 1/2	Sep 04			98	Ala Cen R 1st g 6s.....1918	J-J	113 1/2		117 1/2	Apr 04		
Jersey Cent coll g 4s.....1951	A-O	96 1/2		96 1/2	96 1/2	14		91 1/2	Atl & Danv 1st g 4s.....1948	J-J	94 1/2		94 1/2	Aug 04		
Renesseler & Sar See D & H									Atl & Yad 1st g guar 4s.....1949	A-O	90					
Rich & Dan See South Ry									Col & Green 1st 6s.....1916	J-J	115		118	May 04		
Rich & Meck See Southern									E T Va & Ga Div g 5s.....1930	J-J	115		115	Aug 04		
Rio Gr West See Den & Rio Gr									Con 1st gold 5s.....1956	M-N	120 1/2	121	120 1/2	120 1/2	16	117
Rio Gr Juno 1st gu g 6s.....1939	J-D	111 1/2	116	111 1/2	J'ly 04			110 1/2	E Ten reor lien g 5s.....1938	M-S	109		112	J'ly 04		
Rio Gr So 1st gold 4s.....1940	J-J	62 1/2		68	J'ne 04			63 1/2	Ga Pac ty 1st g 6s.....1922	J-J	122		122 1/2	Aug 04		
Guaranteed.....1940	J-J			87 1/2	Sep 04			87 1/2	Knox & Ohio 1st g 6s.....1925	J-J	122 1/2	125	124	J'ly 04		
Roch & Pitts See B R & P									Rich & Dan con g 6s.....1915	J-J	116 1/2		116 1/2	Sep 04		
Rome Wat & Og See N Y Cen									Deb 5s stamped.....1927	A-O	112 1/2		112 1/2	Sep 04		
Rutland 1st con g 4 1/2s.....1941	J-J			103 1/2	May 04			103 1/2	Rich & Meck 1st g 4s.....1948	M-N	88		87 1/2	J'ly 04		
Rut-Canad 1st gu g 4s.....1949	J-J			101 1/2	Nov 01			101 1/2	So Car & Ga 1st g 5s.....1919	M-N	107 1/2		107 1/2	Sep 04		
Sag Tus & H See Pere Marq									Virginia Mid ser C 6s.....1916	M-F	113 1/2		123	Feb 02		
St Jo & Gr 1st g 4s.....1947	J-J	87	92	92	Aug 04			84	Series D 4-5s.....1921	M-S	107		110	J'ne 04		
St Law & Adiron 1st g 6s.....1996	J-J								Series E 5s.....1928	M-N	110 1/2		115	Jan 03		
2d gold 6s.....1996	A-O								General 5s.....1936	M-N	113 1/2		114 1/2	114 1/2	3	110
St L & Cairo See Mob & Ohio									Guar stamped.....1936	M-N	110 1/2		110 1/2	May 04		
St L & Iron Mount See M P									W O & W 1st cy gu 4s.....1924	F-A	90 1/2		93	Dec 03		
St L K C & N See Wash									West N C 1st con g 6s.....1914	J-J	115 1/2		115 1/2	115 1/2	10	112 1/2
St L M Br See T R R A of St L									S & N Ala See L & N							
St L & S Fran 2d g 6s CIB 1906	M-N	105		103 1/2	J'ne 04			103 1/2	Spok Falls & Nor 1st g 6s.....1939	J-J	122 1/2		117	J'ly 00		
2d gold 6s Class C.....1906	M-N	105		103 1/2	J'ne 04			103 1/2	Stat 1st Ry 1st gu g 4 1/2s.....1943	J-D			104 1/2	Sep 02		
General gold 6s.....1931	J-J	126		126	Sep 04			122 1/2	Syras Bing & N Y See D L & W							
General gold 5s.....1931	J-J	113	Sale	113	113	3		110	1st con g 5s.....1894-1944	F-A	117 1/2		117 1/2	117 1/2	1	112 1/2
St L & S F RR cons g 4s.....1906	J-J	98		96 1/2	Aug 01			96	Gen refund s f g 4s.....1953	J-J	93 1/2		100 1/2	Sep 04		
Southw Div 1st g 5s.....1904	A-O	99 1/2		100	Jan 04			100	St L M Bge Ter gu g 5s.....1930	A-O	112 1/2		112 1/2	J'ly 04		
Refunding g 4s.....1951	J-J	85 1/2	Sale	85 1/2	86 1/2	645		79 1/2	Tex & N O See So Pac Co							
5-year gold notes 4 1/2s.....1904	J-D			94	Aug 04			94	Tex & Pac E Div 1st g 6s.....1905	M-S	100 1/2		100	Sep 04		
K C F T S & M con g 6s.....1928	M-N	122 1/2		122 1/2	Aug 04			119 1/2	1st gold 5s.....2000	J-D	119 1/2		119 1/2	Sep 04		
K C F T S & M Ry ref g 4s.....1936	A-O	85 1/2	Sale	85 1/2	86	60		78	2d gold 5s.....2000	Mar	87	91	90 1/2	Sep 04		
K C & M R & B 1st gu 6s.....1928	A-O	101						85 1/2	La Div B L 1st g 5s.....1931	J-J	109 1/2		109 1/2	Aug 04		
St Louis So See Illinois Cent									W Min W & N W 1st gu 5s.....1930	F-A	105 1/2		106 1/2	Mar 04		
St L S W 1st g 4s db cts.....1939	M-N	98	98 1/2	98	98 1/2	37		91 1/2	Tol & O C 1st g 5s.....1936	J-J	114		114	Sep 04		
2d g 4s w int bond cts.....1939	J-J			82 1/2	Aug 04			70 1/2	Western Div 1st g 5s.....1935	A-O	112		111	May 04		
Consol gold 4s.....1932	J-D	78 1/2	Sale	78 1/2	78 1/2	64		85 1/2	General gold 5s.....1935	J-D	107		107	Sep 04		
Gray's Pitt 1st gu g 6s.....1947	J-D								Kan & M 1st gu g 4s.....1930	A-O	96		96	Aug 04		
St Paul & Dul See Nor Pacific									Tol P & W 1st gold 4s.....1917	J-J	90	91	90	1	66	
St Paul M & Man 2d 6s.....1909	A-O	112 1/2		112	112	1		107 1/2	Tol St L & W pr lien g 3 1/2s.....1925	J-J	90		88 1/2	31	81	
1st consol gold 6s.....1933	J-J	184 1/2		134 1/2	Sep 04			130	50-year gold 4s.....1950	A-O	80 1/2	Sale	80	81 1/2	132	68
Registered.....1933	J-J			140	May 02			140	Tor Ham & Buft 1st g 4s.....1946	J-D	95 1/2		95 1/2	Sep 04		
Reduced to gold 4 1/2s.....1933	J-J	110 1/2	112	108 1/2	J'ly 04			107 1/2	U Jster & Del 1st con g 5s.....1928	J-D	113		111 1/2	Aug 04		
Registered.....1933	J-J			116 1/2	Apr 01			110	1st re fund g 4s.....1952	A-O	94 1/2		94 1/2	Sep 04		
Dakota ext gold 6s.....1910	M-N	112		111 1/2	Sep 04			109 1/2	Un Pac RR & 1 gr g 4s.....1947	J-J	104 1/2	Sale				

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly stock transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies, with columns for Bid and Ask prices.

Large table listing various securities including Gas Securities, Industrial and Misc., and other companies, with columns for Bid and Ask prices.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)	
Saturday Sept. 17	Monday Sept. 19	Tuesday Sept. 20	Wednesday Sept. 21	Thursday Sept. 22	Friday Sept. 23	BOSTON EXCHANGE	Lowest		Highest	Lowest	Highest	
82	82	81	81	81	81	Aitch Do & Santa Fe 100	2,357	64	Mar 14	83	Sep 10	
98	98	98	98	98	98	Do prof.....100	118	88	Jan 7	99	Sep 7	
250	250	250	250	250	250	Boston & Albany.....100	81	239	J'ne 7	251	Apr 25	
154	154	154	154	154	154	Boston Elevated.....100	30	137	Feb 5	164	Sep 16	
240	237	237	237	237	237	Boston & Lowell.....100	4	230	Mar 11	240	Apr 23	
163	161	163	163	163	163	Boston & Maine.....100	26	154	Aug 3	169	J'ly 13	
						Do prof.....100	165	Apr 16	171	Jan 13		
300	300	300	300	300	300	Boston & Providence 100	295	Feb 24	301	Apr 23		
145	150	145	146	145	150	Chic June Ry & U S Y 100	155	138	J'ne 15	149	Sep 10	
185	185	179	179	179	179	Do prof.....100	3	216	J'ne 15	124	Jan 19	
136	137	136	137	137	137	Con & Mont Class A.....100	7	180	J'ne 14	185	Sep 17	
48	50	48	50	48	50	Conn & Pass Riv pref 100	1	160	Apr 6	162	Jan 4	
83	85	82	83	82	83	Connecticut River.....100	273	Jan 25	285	J'ne 10		
						Fitchburg pref.....100	117	133	J'ne 6	141	Apr 7	
171	171	171	171	171	171	Gar Ry & Electric.....100	24	Jan 2	48	Sep 12		
12	12	12	12	12	12	Do prof.....100	40	73	Jan 27	83	Aug 18	
60	60	60	60	60	60	Houston El'ric com. 100	4	170	J'ne 7	175	Apr 26	
13	13	13	13	13	13	Maine Central.....100	4	170	J'ne 7	175	Apr 26	
13	13	13	13	13	13	Mass Electric Cos.....100	651	11	Sep 10	24	Jan 21	
13	13	13	13	13	13	Do prof.....100	400	58	Sep 9	80	Jan 27	
13	13	13	13	13	13	Mexican Central.....100	5	Apr 25	14	Sep 15		
13	13	13	13	13	13	N Y N H & Hart.....100	161	185	May 25	196	Jan 2	
13	13	13	13	13	13	Northern N H.....100	159	Aug 24	163	Apr 7		
13	13	13	13	13	13	Norwich & W prof 100	222	Jan 29	232	Apr 21		
13	13	13	13	13	13	Old Colony.....100	10	198	J'ne 13	207	Apr 21	
13	13	13	13	13	13	Pere Marquette.....100	4	74	J'ly 26	80	Feb 1	
13	13	13	13	13	13	Do prof.....100	25	68	Mar 17	75	Jan 13	
13	13	13	13	13	13	Rutland pref.....100	150	29	Aug 12	39	Jan 20	
13	13	13	13	13	13	Savannah Elec com. 100	42	Jan 15	42	Feb 3		
13	13	13	13	13	13	Seattle Electric.....100	33	87	May 25	95	J'ly 8	
13	13	13	13	13	13	Do prof.....100	65	Jan 6	65	Jan 6		
13	13	13	13	13	13	Terre Haute Elec.....100	9,338	76	Mar 14	101	Sep 7	
13	13	13	13	13	13	Union Pacific.....100	50	81	Mar 1	95	Aug 23	
13	13	13	13	13	13	Do prof.....100	160	May 16	163	Apr 21		
13	13	13	13	13	13	Vermont & Mass.....100	89	Jan 4	93	Mar 16		
13	13	13	13	13	13	West End St.....100	28	108	Jan 4	113	Apr 26	
13	13	13	13	13	13	Do prof.....100	16	J'ly 27	17	Feb 26		
13	13	13	13	13	13	Wisconsin Central.....100	37	J'ly 27	40	J'ly 18		
13	13	13	13	13	13	Do prof.....100	145	Jan 7	145	Jan 7		
13	13	13	13	13	13	Worc Nash & Roch.....100	145	Jan 7	145	Jan 7		
13	13	13	13	13	13	Miscellaneous						
13	13	13	13	13	13	Amer Agricul Chem.....100	1,150	12	Apr 14	15	J'ly 21	
13	13	13	13	13	13	Do prof.....100	538	71	Jan 5	81	Sep 20	
13	13	13	13	13	13	Amer Pneu Serv.....100	758	3	Feb 4	6	Mar 31	
13	13	13	13	13	13	Do prof.....100	304	17	Feb 27	27	Sep 16	
13	13	13	13	13	13	Amer Sugar Refin.....100	6,298	122	Feb 24	134	Aug 10	
13	13	13	13	13	13	Do prof.....100	353	122	Jan 5	136	Aug 30	
13	13	13	13	13	13	Amer Teleg & Teleg.....100	2,708	119	Feb 19	140	Sep 10	
13	13	13	13	13	13	Amer Woolen.....100	665	9	Feb 19	14	Sep 14	
13	13	13	13	13	13	Do prof.....100	695	68	Jan 19	83	Sep 15	
13	13	13	13	13	13	Boston Land.....100	50	3	Mar 28	4	Sep 23	
13	13	13	13	13	13	Cumberl Teleg & Tel 100	5	112	Jan 15	119	Sep 19	
13	13	13	13	13	13	Dommon Iron & St.....100	60	7	J'ne 13	12	May 7	
13	13	13	13	13	13	East Boston Land.....100	300	5	Jan 23	7	Sep 9	
13	13	13	13	13	13	Edison Elec Illum.....100	230	Feb 26	265	Aug 22		
13	13	13	13	13	13	General Electric.....100	300	151	J'ne 22	178	Jan 22	
13	13	13	13	13	13	Mass'chusetts Gas Cos 100	1,731	37	Mar 15	44	Aug 18	
13	13	13	13	13	13	Do prof.....100	768	77	Mar 14	84	Aug 15	
13	13	13	13	13	13	Mergenthaler Lino.....100	3	173	J'ne 2	187	Aug 30	
13	13	13	13	13	13	Mexican Telephone.....100	415	1	Apr 30	2	Jan 25	
13	13	13	13	13	13	N E Telephone.....100	64	118	Feb 23	131	Sep 15	
13	13	13	13	13	13	Plant Com't's atk com 100	1	Mar 14	4	Jan 28		
13	13	13	13	13	13	Do prof.....100	10	Mar 28	17	J'ly 1		
13	13	13	13	13	13	Pullman Co.....100	224	208	Mar 15	223	J'ly 13	
13	13	13	13	13	13	Reece Button-Hole.....100	275	6	Jan 19	8	Apr 14	
13	13	13	13	13	13	Swift & Co.....100	194	299	Mar 21	103	Sep 16	
13	13	13	13	13	13	Torrington Class A.....100	25	22	J'ly 18	22	J'ly 18	
13	13	13	13	13	13	Do prof.....100	25	25	Aug 12	25	Aug 12	
13	13	13	13	13	13	Union Cop L'd & Mfg.....100	25	2	Jan 16	2	Mar 29	
13	13	13	13	13	13	United Fruit.....100	1,148	95	Feb 8	113	J'ne 15	
13	13	13	13	13	13	United Shoe Mach.....100	433	45	Feb 26	53	Sep 21	
13	13	13	13	13	13	Do prof.....100	376	28	Jan 28	31	Sep 21	
13	13	13	13	13	13	U S Leather.....100	655	6	May 12	10	Sep 17	
13	13	13	13	13	13	Do prof.....100	50	77	Jan 16	87	Sep 20	
13	13	13	13	13	13	U S Rubber.....100	10	Feb 6	19	Sep 12		
13	13	13	13	13	13	Do prof.....100	10	Jan 6	7	J'ly 19		
13	13	13	13	13	13	U S Steel Corp.....100	13,514	58	May 13	188	Sep 17	
13	13	13	13	13	13	Do prof.....100	20,888	51	Mar 13	69	Sep 17	
13	13	13	13	13	13	West End Land.....100	350	50	Apr 12	75	Jan 14	
13	13	13	13	13	13	West Teleg & Teleg.....100	17	6	J'ne 3	15	Aug 6	
13	13	13	13	13	13	Do prof.....100	21	76	Mar 14	94	J'ly 19	
13	13	13	13	13	13	Weating El & Mfg.....100	50	75	J'ne 28	85	Jan 21	
13	13	13	13	13	13	Do prof.....100	490	Aug 8	100	Jan 16		
13	13	13	13	13	13	Mining						
13	13	13	13	13	13	Adventure Con.....100	25	1,035	75	Aug 3		
13	13	13	13	13	13	Allouez.....100	25	4,100	43	Mar 8		
13	13	13	13	13	13	Amalgamated Copper 100	2,858	43	Feb 8			
13	13	13	13	13	13	Amer Gold Dredging.....100	5	75	Mar 21			
13	13	13	13	13	13	Am Zinc Lead & Sm.....100	25	8	Feb 23			
13	13	13	13	13	13	Anacoda.....100	25	70	15	Feb 24		
13	13	13	13	13	13	Arcadian.....100	25	136	25	Feb 24		
13	13	13	13	13	13	Arnold.....100	25	20	J'ly 26			
13	13	13	13	13	13	Atlantio.....100	25	761	7	Feb 11		
13	13	13	13	13	13	Bingham Con Min & S.....100	50	412	19	Mar 2		
13	13	13	13	13	13	Bonanza (Dev Co).....100	10	510	39	May 14		
13	13	13	13	13	13	Boston Con C&G (rots) 100	21	775	6	J'ly 26		
13	13	13	13	13	13	Calumet & Hecla.....100	25	28	435	Jan 4		
13	13	13	13	13	13	Catalpa (Silver).....100	10	05	Apr 23			
13	13	13	13	13	13	Centennial.....100	25	1,405	214	Feb 8		
13	13	13	13	13	13	Central Oil.....100	25	6	J'ly 25			
13	13	13	13	13	13	Cons Mercur Gold.....100	5	75	20	J'ly 15		
13	13	13	13	13	13	Continental Zinc.....100	25	7	Apr 6			
13	13	13	13	13	13	Copper Range Con Coal 100	6,488	39	Feb 23			
13	13	13	13	13	13	Daly-West.....100	20	209	10	Aug 1		
13	13	13	13	13	13	Dominion Coal.....100	360	40	J'ne 29			
13	13	13	13	13	13	Do prof.....100	4	103	J'ly 6			
13	13	13	13	13	13	Elm River.....100	12	110	1	J'ne 27		
13	13	13	13	13	13	Franklin.....100	25	216	7	J'ne 2		
13	13	13	13	13	13	Granby Consolidated.....100	12,075	23	Mar 18			
13	13	13	13	13	13	Guanajuato Consol.....100	6	200	62	Feb 15		
13	13	13	13	13	13	Isle Royale (Copper).....100	25	3,743	6	May 21		
13	13	13	13	13	13	Mass Consol.....100	25	2,045	3	Feb 25		
13	13	13	13	13	13	Mayflower.....100	25	340	45	J'ly 15		
13	13	13	13	13	13	Michigan.....100	25	245	3	J'ne 10		
13	13	13	13	13	13	Mohawk.....100	25	1,033	34	Feb 8		
13	13	13	13	13	13	Montana Coal & Coke 100	25	596	2	Jan 14		
13	13	13	13	13	13	Mont & Boston ofts.....100	5	100	40	J'ly 5		
13	13	13	13	13	13	Old Colony.....100	25	50	J'ne 9			
13	13	13	13	13	13	Old Dominion.....100	25	50	9	Feb 9		
13	13	13	13	13	13	Osceola.....100	25	543	53	Feb 8		
13	13	13	13	13	13	Parrott (Silv & Copp) 100	10	2	Apr 1			
13	13	13	13	13	13	Phoenix Consol.....100	25	200	650	Aug 8		
13	13	13										

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

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

Table showing Share Prices and Active Stocks for Philadelphia and Baltimore, including columns for dates (Sept. 17-23) and stock names like Baltimore, Philadelphia, and various active stocks.

Table listing Philadelphia and Baltimore stocks, categorized by Inactive Stocks and Bonds, with columns for Bid and Ask prices.

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. †† \$5 paid. ‡‡ Reorganization certificates \$3 assessment paid.

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 railroads are brought together separately on a subsequent page.

Main table of Railroad Gross Earnings with columns for Road, Week or Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes sub-tables for 'Latest Gross Earnings' and 'July 1 to Latest Date'.

VARIOUS FISCAL YEARS.

Table of Various Fiscal Years with columns for Road, Gross Earnings, Current Year, Previous Year. Lists earnings for various fiscal periods.

1 Results on Monterey & Mexican Gulf are included for both periods. 2 Mexican currency. 3 Includes the Houe. & Tex. Cent. and its subd. lines in both years and for both periods. 4 Covers lines directly operated. 5 Includes the Chicago & Eastern Illinois in both years. 6 Including Fla. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. 7 Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. 8 These figures are for the consolidated company, including Tifton Thosy. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 43 roads and shows 6.16 per cent increase in the aggregate over the same week last year.

2d week of September.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	54,182	56,089	.....	1,907
Ann Arbor.....	37,394	37,497	.....	103
Buffalo Roch. & Pittsb'g.	176,649	165,047	11,592	.....
Canadian Northern.....	63,400	67,100	3,600	.....
Canadian Pacific.....	933,000	879,000	54,000	.....
Central of Georgia.....	208,800	168,800	39,500	.....
Chattanooga Southern..	2,133	2,412	.....	279
Chicago Great Western..	159,730	173,116	.....	13,386
Ohio Indian'la & Loniav.	120,525	113,589	6,936	.....
Chic. Term. Transfer.....	31,058	32,641	.....	1,583
Chic. N. O. & Texas Pac.	132,438	131,600	832	.....
Colorado & Southern.....	118,089	130,177	.....	12,108
Denver & Rio Grande..	351,000	378,000	.....	27,000
Detroit Southern.....	29,891	37,121	.....	7,230
Duluth So. Shore & Atl.	52,897	54,712	.....	1,815
Grnd Trunk of Canada } Grand Trunk West. } Det. Gr. Hav. & Milw. }	724,700	782,984	.....	38,284
Gulf & Ship Island.....	35,838	35,000	838	.....
Hocking Valley.....	120,825	131,284	.....	10,459
International & Gt. No.	126,098	103,860	22,238	.....
Iowa Central.....	52,748	47,148	5,598	.....
Kanawha & Michigan.....	31,260	30,988	272	.....
Louisville & Nashville..	729,975	698,830	30,965	.....
Mineral Range.....	12,469	9,955	2,514	.....
Minneapolis & St. Louis.	60,735	59,028	1,707	.....
Minn. St. P. & S. Ste. M.	156,103	133,333	22,770	.....
Mo. Kansas & Texas.....	418,664	351,649	67,015	.....
Mo. Pacific & Iron Mt.	874,000	837,000	37,000	.....
Central Branch.....	46,000	31,000	15,000	.....
Mobile & Ohio.....	144,180	124,496	19,684	.....
Nashv. Chat. & St. Louis.	200,488	189,722	10,766	.....
Pere Marquette.....	276,120	251,347	24,773	.....
Rio Grande Southern.....	10,170	8,474	1,696	.....
St. Louis Southwestern..	175,028	140,646	34,382	.....
Southern Railway.....	961,572	888,737	72,835	.....
Texas & Pacific.....	212,809	199,547	12,762	.....
Toledo & Ohio Central.	86,198	80,688	5,510	.....
Toledo Peoria & West'n	30,410	27,359	3,051	.....
Tol. St. L. & West.....	81,447	60,744	20,703	.....
Wabash.....	619,780	515,962	103,818	.....
Wheeling & Lake Erie...	97,360	97,340	20	.....
Wisconsin Central.....	134,600	139,780	.....	5,180
Total (43 roads).....	8,889,561	8,373,806	635,087	119,332
Net increase (6.16 p. c.)			515,755	

For the first week of September our final statement covers 50 roads, and shows 4.33 per cent increase in the aggregate over the same week last year.

1st week of September.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Minneapolis rep'd (44'rd)	8,587,690	8,223,393	532,866	168,564
Alabama Gt. Southern	55,405	52,343	3,062	.....
Gulf & Ship Island.....	38,811	40,954	.....	2,143
Interoceanic (Mex.).....	1104,800	1109,350	.....	4,550
Mexican Railway.....	1114,500	1101,500	13,000	.....
Mexican Southern.....	20,071	20,910	.....	839
Toronto Ham. & Buffalo.	13,092	15,333	.....	2,241
Total (50 roads).....	8,934,369	8,563,783	548,923	178,837
Net increase (4.33 p. c.)			370,800	

↑ Week ending Sept. 3.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley... July	Dec. 136,389	Dec. 123,798		
Jan. 1 to July 31....	Dec. 360,754	Dec. 568,049		
Ann Arbor..... July	153,825	172,181	39,247	30,672
Atch. T. & S. Fe. b. July	4,742,836	5,386,593	1,356,889	1,963,236
At'lta & Char. A. L. a. June	272,892	253,098	74,782	89,612
July 1 to June 30....	3,523,917	3,168,628	1,176,042	1,064,730
Atlantic & Bir. RR a. June	55,890	.....	18,736	.....
Dec. 1 to June 30....	398,728	.....	119,597	.....
Atlant. Coast L. a. July	1,475,087	1,415,715	406,437	448,317
Baltimore & Annapolis				
Short Line a. June	15,812	14,236	5,235	3,866
July 1 to June 30....	169,960	127,488	55,389	41,605
Balt. & Ohio Co. b. Aug.	5,870,352	5,989,448	2,384,240	2,432,822
July 1 to Aug. 31	11,144,894	11,853,915	4,233,125	4,755,013
Bangor & Aroost'k b. July	153,818	162,606	49,190	53,828
Bellefonte Centr'l b. Aug.	3,538	5,656	943	2,533
Jan. 1 to Aug. 31....	35,367	48,661	8,809	19,331
Boston & Albany b—				
Apr. 1 to June 30....	2,515,069	2,600,470	795,985	628,600
July 1 to June 30....	9,932,595	10,131,309	2,793,121	3,159,898
Bridgt. & Saco R. b. July	4,397	5,055	1,704	2,618
Buff. R. & Pittsb. b. July	649,195	717,385	256,934	360,072
Buffalo & S'que. a. July	80,316	80,504	31,278	26,646
Canadian Northern. July	808,960	254,800	91,100	89,200

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Canadian Pacific. a. July	4,398,834	3,997,344	1,442,652	1,318,527
Cent. of Georgia. a. July	745,651	714,975	191,487	118,546
Cent. of N. Jersey. b. July	1,921,655	1,886,587	929,572	838,621
Chic. & N. W. a. Aug.	13,431	10,841	5,168	2,348
July 1 to Aug. 31....	27,536	20,580	11,349	2,721
Chic. & Ohio. b. July	1,671,503	1,571,375	615,385	603,300
Chicago & Alton. a. July	947,140	952,907	285,680	346,159
Ohio. Gt. West'n. b. July	528,714	680,682	117,403	163,543
Chic. Ind. & Louis. a. July	458,350	482,013	166,072	198,342
Chic. M. & St. P. a. July	4,002,220	4,159,069	1,444,814	1,641,781
Ohio. Ter. Transf. b. June	130,656	143,826	39,827	65,371
July 1 to June 30....	1,570,785	1,746,372	497,458	722,702
Chic. New Or. & Tex. Pac.—See under Southern Ry. System below.				
Chic. In. Chi. & St. L. b. July	1,764,084	1,860,254	518,298	527,544
Peoria & East'n. b. July	233,715	223,277	49,948	47,833
Colorado & South. b. July	483,380	540,728	151,343	182,955
Colum. Newb. & L. b. July	15,911	16,463	4,161	6,973
Copper Range a. June	48,279	46,254	21,077	16,613
July 1 to June 30....	514,733	399,504	162,973	179,212
Cornwall. a. July	6,035	10,302	2,588	4,347
Cornwall & Leban. July	17,400	34,323	5,605	19,622
Den. & Rio G'de. b. July	1,321,638	1,519,392	544,225	595,214
Detroit & Mack'c. a. July	80,437	83,831	21,471	25,188
Dul. So. Sh. & Atl. b. July	236,908	265,239	87,217	99,282
Erie. a. July	3,930,445	4,428,252	1,387,843	1,623,580
Fairchild & N. East July	2,724	2,729	494	428
Farmv. & Powh't'n a. July	7,987	6,057	1,410	def. 498
St. W. & Den. City. b. July	191,673	262,937	58,550	108,538
Georgia RR. a. July	174,556	176,809	40,074	39,578
Georgia South. & Florida—See under Southern Ry. System below.				
Gr. Trunk of Can. July	2,518,414	2,647,376	795,873	798,106
Gr. Trunk West. July	364,501	446,258	2,433	51,585
Det. Gr. H. & Mil. July	129,935	98,303	37,472	25,306
Gulf & Ship Isl. a. June	146,378	149,587	34,795	60,458
July 1 to June 30....	1,829,316	1,705,047	600,531	625,429
Hocking Valley. a. July	555,477	569,888	229,663	216,363
Illinois Central. a. July	3,805,184	3,822,203	1,083,826	833,165
Ind. Ill. & Iowa. a. July	118,515	121,518	28,124	14,054
Iowa Central. a. July	193,386	194,759	125,615	141,186
Kanawha & Mich. a. July	144,818	139,194	15,186	15,371
Kan. City South. a. July	475,299	493,932	102,214	109,392
Lehigh Valley RR. b. July	2,558,546	2,729,331	81,091,557	81,176,558
Lexing'n & East. b. July	38,359	50,732	11,705	12,442
Long Island b—				
Apr. 1 to June 30....	1,881,370	1,792,370	450,838	516,776
July 1 to June 30....	6,835,845	6,440,990	1,243,878	1,653,023
Louis'na & Arkan. a. July	58,397	54,502	20,251	12,509
Louisv. & Nashv. l. July	2,859,840	3,024,232	910,127	888,609
Manistee & Gr. Rap. July	7,308	8,978	122	def. 1,653
Manistee & No. E. a. July	34,932	29,888	15,343	13,441
Jan. 1 to July 31....	250,843	217,678	104,721	87,274
Manistique. b. July	9,228	7,608	def. 141	def. 221
Jan. 1 to Aug. 31....	54,827	46,405	7,211	1,537
Maryland & Penn. July	24,835	28,630	6,199	9,830
Mar. 1 to July 31....	124,697	131,256	31,696	40,968
Mexican Cent. e. July	1,976,814	2,002,842	515,823	280,876
Mex. Internat'l. July	570,806	542,888	232,239	204,175
Jan. 1 to July 31....	4,132,413	4,263,441	1,738,579	1,863,715
Millen & Southw. a. July	5,736	3,759	1,051	1,286
Mineral Range. b. July	54,950	48,503	11,812	7,321
Minn. & St. Louis. a. July	246,815	246,227	168,882	168,498
M. St. P. & S. M. b. July	641,479	589,732	304,169	286,634
Mo. Kan. & Texas. a. July	1,388,397	1,327,102	332,612	246,855
Mo. Pac. System. b. July	3,344,665	3,601,151	875,315	1,201,857
Jan. 1 to July 31....	23,703,285	23,724,632	5,641,211	7,376,319
Mob. Jacks & K. O. b. July	39,341	30,935	15,223	12,450
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b. July	804,967	809,475	243,386	246,849
Cent'l RR. of Mex. July	875,038	1,035,326	259,507	337,960
Jan. 1 to July 31....	6,774,508	6,782,705	2,138,061	2,366,282
Dev.-Oal.-Oregon. a. July	15,795	17,940	5,503	7,064
Nevada Central. July	1,746	2,892	def. 758	333
N. Y. Cent. & Hud. Riv. (partly estimated) b—				
July 1 to Sept. 30....	20,914,900	20,998,200	7,012,700	6,854,900
N. Y. N. H. & Hartford b—				
Apr. 1 to June 30....	12,499,654	12,822,448	3,775,059	3,369,898
July 1 to June 30....	48,222,409	47,296,078	13,123,698	12,341,054
N. Y. Ont. & West. a. July	646,806	683,197	245,055	248,390
N. Y. & Rockaway B. b—				
Apr. 1 to June 30....	86,386	85,745	21,917	36,228
Jan. 1 to June 30....	111,584	113,784	4,109	16,893
N. Y. Sus. & West. a. July	180,261	264,716	60,004	119,529
Norfolk & West'n. b. July	1,809,571	1,943,524	703,747	820,405
Northern Central b. July	838,315	923,015	250,182	249,632
Jan. 1 to July 31....	5,716,909	5,963,209	1,180,516	1,343,116
Ohio River &				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Company—				
Phila. & Read'g. b. July	2,661,437	3,131,419	1,088,177	1,330,578
Coal & Iron Co. b. July	2,337,939	3,025,598	161,266	433,587
Total both Co.'s. b. July	4,999,376	6,157,017	1,249,443	1,764,165
Reading Co. b. July	.....	.....	118,843	120,031
Total all Co.'s. b. July	.....	.....	1,368,286	1,884,191
Rich. Fred. & Pot. July	127,989	124,258	47,842	38,891
Rio Grande Junct. June	45,276	47,597	113,583	114,279
Dec. 1 to June 30....	307,887	316,682	192,366	195,004
Rio Grande South. b. July	35,488	48,716	14,610	26,136
Rock Island Co. a. July	3,033,998	3,987,780	764,077	1,211,090
St. Jos. & Gd. Ial. b. July	91,795	114,872	18,088	22,483
St. L. & San Fr. (Includ. Ohio & E. Ill.) a. July	2,783,503	2,885,227	862,719	1,013,456
St. Louis S'west. b. July	641,981	553,537	186,241	145,323
San Fr. & N. Pac. a. July	151,278	141,391	57,551	56,879
Seaboard Air Line a. June	1,090,107	1,067,269	241,018	298,744
July 1 to June 30....	13,311,408	12,706,527	3,177,595	3,387,749
Southern Indiana. b. July	104,852	99,971	44,160	55,078
South. Pac. Co. a. July	7,130,559	7,724,124	2,001,259	2,079,982
Southern Railway Syst.—				
Southern Railw. a. July	3,716,117	3,594,731	917,044	900,248
Mobile & Ohio. a. July	595,397	623,853	133,097	173,697
Cin. N. O. & T. P. a. July	557,441	634,887	139,469	137,428
Ala. Gt. South. a. July	236,439	243,849	27,007	55,258
Ga. South. & Fla. a. July	131,892	144,507	33,722	34,395
Texas Central. a. July	40,003	34,143	2,725	def. 8,292
Toledo & O. Cent. a. July	365,310	329,845	129,508	100,139
Tol. Peoria & West. b. Aug.	121,233	112,378	23,164	23,717
July 1 to Aug. 31....	219,639	223,186	44,147	55,857
Union Pac. Syst. a. July	4,665,602	4,588,158	2,222,383	2,125,437
Virginia & So'thw. b. July	46,691	60,920	13,915	21,308
Wabash. b. July	2,082,152	2,000,156	492,506	590,270
W. Jersey & Beach. b. July	610,181	582,081	273,262	219,162
Jan. 1 to July 31....	2,395,633	2,306,933	521,394	483,294
Wheel. & L. Erie. b. July	349,544	425,039	88,102	126,096
Wmep'rt & No. Br. a. July	17,479	19,020	5,469	5,538
Wisconsin Centr'l. b. May	518,445	589,100	192,040	214,998
July 1 to May 31....	5,921,097	6,045,333	1,891,798	2,208,726
Wrightsv. & Tenn. b. July	x11,526	x11,465	3,656	1,856
Yazoo & Miss. Val. a. July	520,844	518,969	31,608	33,238

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 d Net, after deducting taxes is \$131,466 and \$161,897 for 1904 and 1903 respectively for July.
 e Includes results on Monterey & Mexican Gulf and Cuernavaca & Pacific, Rio Verde Branch, etc.
 f Thirty per cent of gross earnings.
 g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for previous year have been revised to conform to the new basis.
 i Houston & Texas Central and its subsidiary lines are included.
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.
 k After allowing for deficit in other income account, total net earnings amounts to \$1,954,729 in July this year, against \$2,033,865 in July last year.
 r For July additional income is \$5,324 this year, against \$4,857 last year.
 s Including other income, total income (exclusive of results of coal companies) for July is \$1,134,695 in 1904, against \$1,225,291 in 1903. Deductions from total income for additions and improvements were \$113,376 in July, 1904, against \$49,000 in 1903.
 v For July additional income is \$9,782 this year, against \$14,868 last year.
 x Includes \$383 "other income" for July this year, against \$444 last year.
 † For July, 1904, taxes and rentals amounted to \$198,106, against \$189,966, after deducting which net for July, 1904, was \$1,160,783, against \$1,773,270

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor..... July	b28,857	b44,086	*13,022	*def. 12,867
Atlantic & Birm. June	12,968	.....	5,770	.....
Dec. 1 to June 30....	64,883	.....	54,714	.....
Bangor & Aroost'k. July	47,544	48,511	1,646	7,317
Boston & Albany—				
Apr. 1 to June 30....	847,907	846,863	*28,474	*df. 131,011
July 1 to June 30....	3,354,836	3,341,891	*df. 239,821	*192,131
Bridgt. & Saco Riv. July	543	507	1,161	2,111
Buffalo & B'aqueh. July	15,675	12,372	*31,259	*23,793
Cent. of N. Jersey... July	¶553,366	¶499,817	376,206	383,804
Clev. Cin. Oh. & St. L. July	306,189	302,018	212,107	225,628
Peoria & East.... July	41,888	41,688	7,260	5,645
Copper Range.... June	8,437	5,875	12,640	10,738
July 1 to June 30....	93,562	70,500	69,411	108,712
Cornwall & Leban. July	3,980	4,033	1,625	15,589
Den. & R. Grande. July	345,824	324,995	†247,818	†315,139
Dul. So. Sh. & Atl. July	89,141	88,644	*def. 932	*11,345
Georgia RR..... July	a52,795	a51,680	*df. 11,809	*18,257
Gulf & Ship Isl. June	21,400	19,913	*14,376	*41,348
July 1 to June 30....	243,982	195,430	*368,899	*433,718

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Hocking Valley.... July	70,764	83,101	*171,112	*155,728
Indiana Ill. & Ia. July	23,124	22,873	5,000	def. 8,819
Kanawha & Mich. July	20,207	18,985	*def. 4,209	*def. 2,899
Long Island RR.—				
Apr. 1 to June 30....	452,560	703,844	*93,786	*df. 56,646
July 1 to June 30....	1,820,612	1,906,320	*df. 275,205	*84,126
Louis'na & Arkan. July	11,350	8,817	*11,604	*4,757
Manitowish & No. E. June	6,410	6,051	6,002	2,477
Jan. 1 to June 30....	38,456	36,302	50,922	37,581
Maryland & Penn. July	2,875	2,875	3,324	6,955
Mar. 1 to July 31....	14,375	14,375	17,321	26,698
Mineral Range.... July	9,446	9,698	*2,466	*def. 2,190
Mo. Kan. & Texas. July	351,618	320,750	def. 19,006	df. 73,895
Nashv. Chat. & St. L. July	150,502	149,981	92,884	96,068
Nev.-Cal.-Oregon... July	2,162	2,192	3,341	4,872
New York Central (partly estimated)—				
July 1 to Sept. 30....	5,396,100	5,043,700	*3,130,800	*3,093,700
N. Y. N. H. & Hart.—				
Apr. 1 to June 30....	2,087,243	1,918,891	*2,238,241	*1,674,959
July 1 to June 30....	7,921,735	8,066,258	*6,094,755	*4,826,973
N. Y. Ont. & West. July	g57,668	g66,811	187,387	181,579
N. Y. & Rockaway B.—				
Apr. 1 to June 30....	e87,846	35,483	def. 63,192	*2,784
Jan. 1 to June 30....	103,248	50,905	*def. 96,400	*def. 31,973
Norfolk & West'n. July	293,230	263,064	410,517	557,341
Reading—				
All companies.... July	865,500	885,264	502,786	998,927
Rio Grande Junct. June	8,333	7,708	5,250	6,571
Dec. 1 to June 30....	55,833	53,958	36,533	41,046
Rio Grande South. July	18,411	18,411	*def. 887	*10,688
St. Jos. & Gr. Isl'd. July	22,255	18,924	def. 4,167	3,559
San Fran. & No. Pac. July	22,491	22,583	35,060	34,296
Texas Central.... July	2,583	2,583	142	def. 10,875
Toledo & Ohio Cen. July	38,550	40,375	*98,487	*60,407
Tol. Peo. & West. Aug.	23,007	23,008	157	708
July 1 to Aug. 31....	46,060	46,016	def. 1,913	9,840
Wm'sport & No. Br. July	2,755	2,767	2,714	3,071
Wisconsin Central. May	144,819	146,291	*51,938	*70,545
July 1 to May 31....	1,603,914	1,612,743	*333,517	*629,988

* After allowing for other income received.
 † These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.
 ¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$50,991 for July. There were no charges to this account the previous year.
 a Charges here include road-rental (paid by lessees) and other deductions.
 b Includes also expenditures for improvements.
 c Includes extraordinary expenditures, which were \$75,975 this year, against \$20,144 last year.
 g These are net charges after allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Gas Co. Aug.	.....	.....	14,268	15,237
Oct. 1 to Aug. 31....	.....	.....	247,692	318,857
Cumberland Telephone & Telegraph Co. Aug.	333,508	291,236	124,275	117,777
Apr. 1 to Aug. 31....	1,638,720	1,433,668	583,983	527,174
Edison Elec. Illum. Co. of Brookton, Mass. July	7,766	6,981	3,024	1,616
Jan. 1 to July 31....	64,157	57,929	29,060	14,598
Fall River Gas Works Co. July	25,701	25,773	10,503	11,482
Jan. 1 to July 31....	185,841	179,501	57,746	62,626
Lowell Electric Light Corporation July	17,139	16,452	6,894	6,713
Mexican Tel'phone June	24,342	22,595	12,677	11,303
Mar. 1 to June 30....	96,196	90,225	44,722	43,721
Milwauk. Gas L. Co. Aug.	.....	.....	60,884	47,808
Jan. 1 to Aug. 31....	.....	.....	475,907	419,243
Minneapolis Gen. Electric Co. July	43,022	38,915	21,602	16,585
Pacific Coast Co. a. July	600,785	560,363	127,838	117,922
Pocahontas Collieries Company July	.....	.....	8,174	.....
Month of Aug. ....	.....	.....	11,024	.....
Jan. 1 to Aug. 31....	.....	.....	148,331	.....

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cumberland Telephone & Teleg. Co. Aug.	22,706	22,758	101,569	95,019
Edison Elec. Illum. Co. of Brookton, Mass. July	962	801	2,082	815
Jan. 1 to July 31....	7,137	5,606	21,923	8,992
Fall River Gas Works Co. July	258	9	10,245	11,473
Jan. 1 to July 31....	822	533	56,924	62,093
Lowell Electric Light Corporation July	1,151	1,108	5,743	5,605
Minneapolis Gen. Electric Co. July	9,398	8,947	12,204	7,638
Pocahontas Collieries Company July	d14,120	.....	def. 5,946	.....
Month of Aug.	d14,562	.....	def. 3,478	.....
Jan. 1 to Aug. 31....	d115,819	.....	32,512	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
Albany & Hudson	July	33,228	31,692	157,462	147,274
American Ry. Co.	Aug.	144,842	145,254	950,402	894,592
Aur. Elgin & Chic. Ry	July	58,518	55,818	239,838	239,838
Binghamton Ry.	Aug.	27,379	25,372	170,102	161,659
Boston & Worcester	Aug.	55,866	55,866	55,866	55,866
Burlington (Vt.) Trac.	Aug.	9,261	8,543	53,494	50,345
Cal. Gas & Electric	July	320,857	218,473	2,173,393	2,173,393
Cent. Penn. Tract.	Aug.	53,199	50,201	353,827	344,804
Chicago & Mil. Elec.	Aug.	55,087	30,465	270,565	153,715
Chic. & Oak Park	Aug.	63,043	62,558	525,777	531,694
Cin. Dayton & Tol. Tr.	July	54,810	51,637	273,516	284,958
Cin. Newp. & Cov'ng. Light & Traction	July	121,410	109,007	730,268	682,391
Citizens' Ry. & Light (Muscatine, Iowa)	July	9,890	9,513	57,325	54,300
Cleve. & So. W. Tr. Co.	Aug.	51,488	46,535	306,782	287,072
Cleve. Painesv. & E.	Aug.	25,845	24,042	149,032	141,861
Detroit United Ry. n	2d wk Sept	95,06	94,359	3,160,46	3,088,220
Duluth Street Ry.	2d wk Sept	11,837	12,383	434,493	437,068
East St. Louis & Sub.	July	123,963	92,153	718,181	568,386
Elgin Aurora & Sou. Ft. Wayne & Wabash	July	46,480	47,182	260,318	258,271
Valley Traction	July	67,664	59,932	328,576	251,919
Havana Elec. Ry. Co.	Wk Sept 18	32,873	29,864	1,201,126	1,043,034
Honolulu Rapid Tr. & Land Co.	Aug.	26,388	25,896	216,208	176,857
Houghton Co. St. Ry.	July	20,600	17,471	110,512	107,750
Indianap. & East Ry.	Aug.	22,237	17,966	139,077	94,545
Indianap. & Martinsville Rapid Tran.	Aug.	13,674	-----	-----	-----
Internat'l Tract. Co. System (Buffalo)	July	405,588	390,414	2,305,799	2,194,897
Jacksonville Elec. Co.	July	25,222	21,677	164,547	138,251
Kansas City Ry. & Ut. Lake Shore Elec. Ry.	July	365,379	-----	2,324,333	-----
Lehigh Val. Trac. Co.	July	74,237	71,428	372,925	343,040
Street Ry. Dep.	July	54,315	52,534	353,023	373,882
Electric Light Dep.	July	11,818	11,249	93,616	87,830
Lexington Ry.	Aug.	35,699	35,835	214,381	201,188
London St. Ry. (Can.)	July	19,230	18,317	97,721	93,886
Mad. (Wis.) Traction	Aug.	9,424	9,104	68,002	61,352
Met. West Side Elev.	Aug.	160,454	159,605	1,382,102	1,356,605
Mil. Elec. Ry. & Lt. Co.	Aug.	272,325	264,920	2,084,942	1,964,082
Mil. Lt. Heat & Tr. Co.	Aug.	50,336	49,338	299,846	273,378
Montreal Street Ry.	Aug.	236,245	211,816	1,639,427	1,468,347
Muncie Hartford & Ft. Wayne	Aug.	17,647	14,019	116,947	-----
Musk. Tr. & Light. Co.	Aug.	13,459	13,321	64,177	64,804
Street Ry. Depart.	Aug.	2,691	2,295	21,810	23,432
Electric Light Dep.	Aug.	3,848	3,301	28,581	29,079
Gas Department	Aug.	12,753	10,798	-----	-----
New London St. Ry.	Aug.	12,753	10,798	-----	-----
Norfolk Ry. & Lt. Co. Railway	July	74,237	71,428	372,925	343,040
City Gas Co.	July	9,446	7,742	90,708	78,915
Nor. Ohio Tr. & Lt. Co.	Aug.	95,963	97,339	588,929	582,287
Northern Texas Trac.	Aug.	48,626	43,860	359,842	293,347
Northwestern Elev.	Aug.	96,802	93,144	842,213	811,657
Orange Co. Traction	July	13,844	15,202	62,847	59,622
Peaks, L't'g & RR. Co.	May	7,911	9,308	39,014	-----
Philadelphia Co. and Affiliated Corpor's.	June	1,187,218	1,310,389	7,928,594	7,728,567
Pittsburgh McKeesport & Greensb'g.	June	15,875	13,351	68,644	55,967
Pottsv. Union Tract.	Aug.	23,312	22,344	135,114	129,117
Rys. Co. Gen. - Roads.	Aug.	41,856	38,992	225,275	212,286
Light Co's.	Aug.	2,079	1,958	15,929	15,309
Rochester Railway	Aug.	137,369	119,304	984,699	838,474
Roch. & East Rap. Ry.	Aug.	25,289	-----	-----	-----
Rockford Beloit & Janesville	Aug.	14,974	15,084	85,860	89,861
St. Joseph (Mo.) Ry.	Aug.	62,624	54,770	-----	-----
Lt. Heat & Pow. Co.	Aug.	1014,776	859,535	6,246,856	4,766,704
St. Louis Transit.	Aug.	1014,776	859,535	6,246,856	4,766,704
Sao Paulo (Brazil) Tram. L't & Po. Co.	July	106,000	100,587	-----	-----
Savannah Elec. Co.	July	51,463	50,311	305,103	289,716
Soranton Railway	Aug.	81,718	80,035	570,366	540,954
Seattle Electric Co.	July	197,392	184,931	1,320,002	1,174,388
South Side Elevated	Aug.	109,180	112,801	1,016,277	1,017,479
Springfield & Xenia Tr	Wk Sept 18	942	1,144	39,809	40,660
Syracuse Rap. Tr. Ry.	July	75,291	71,946	489,293	454,021
Tampa Electric Co.	July	28,802	26,101	201,500	171,992
Terre Haute Elec. Co.	July	54,218	42,044	314,068	249,857
Tol. Bowl. Gr. & Bo. Tr	July	24,134	26,402	148,459	160,112
Toledo Rys. & Light.	Aug.	155,367	150,515	1,139,603	1,075,918
Toledo & Western	July	21,589	-----	118,929	-----
Toronto Railway	Wk Sept 17	45,433	41,057	1,711,173	1,517,236
Twin City Rap. Tran.	2d wk Sept	81,551	76,300	3,022,332	2,839,406
United of San Fran.	July	535,186	500,107	3,747,134	3,466,777
Wash. Alex. & Mt. V	Aug.	21,159	20,604	160,292	152,253
Youngstown-Sharon	July	40,020	-----	264,288	-----

‡ 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.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Worcester.	55,866	-----	31,036	-----
July 1 to Aug. 31.	112,060	81,970	63,277	41,500
Clev. Painesv. & E. Aug.	25,845	24,042	10,476	10,665
Jan. 1 to Aug. 31.	149,032	141,861	59,575	60,827
Detroit United Ry. n (all properties) a.	448,481	428,071	200,830	182,891
Jan. 1 to Aug. 31.	2,865,291	2,892,238	1,125,172	1,178,357
Honolulu Rapid Transit & Land. b.	26,388	25,896	10,408	11,394
Jan. 1 to Aug. 31.	216,208	176,857	83,343	77,848

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Indianapolis & Martinsville Rap. Trans. Aug.	13,674	-----	7,502	-----
Lexington Ry. b. Aug.	35,629	35,835	14,994	15,024
Jan. 1 to Aug. 31.	214,381	201,188	74,575	77,403
Montreal St. Ry. Aug.	236,245	211,816	113,254	102,657
Oct. 1 to Aug. 31.	2,224,857	1,999,993	820,653	781,025
New London St. Ry. Aug.	12,753	10,798	6,446	4,742
Orange Co. Tract. July	13,844	15,202	5,263	7,162
Rockford Beloit & Janesville Aug.	14,974	15,084	7,847	8,370
Jan. 1 to Aug. 31.	85,860	89,861	34,612	42,708
Syracuse Rap. Tr. b. July	75,291	71,946	34,408	32,455
Toledo Rys. & L't. a. Aug.	155,367	150,515	77,409	74,284
Jan. 1 to Aug. 31.	1,139,603	1,075,918	526,860	522,981

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

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United Ry. n (all properties) Aug.	90,005	84,167	*113,726	*101,012
Jan. 1 to Aug. 31.	713,287	659,554	*439,586	*548,546
Honolulu Rapid Transit & Land Aug.	4,960	3,212	*6,298	*8,217
Jan. 1 to Aug. 31.	36,500	25,698	*49,788	*52,430
Lexington Ry. Aug.	5,611	5,412	9,383	9,612
Jan. 1 to Aug. 31.	44,542	42,577	30,033	34,826
Montreal St. Ry. Aug.	30,255	21,415	82,999	81,242
Oct. 1 to Aug. 31.	231,263	210,778	589,390	570,247
Rockford Beloit & Janesville Aug.	2,697	2,500	5,151	5,870
Jan. 1 to Aug. 31.	21,573	20,000	13,040	22,728
Syracuse Rapid Tr. July	20,322	20,267	14,086	12,188
Toledo Rys. & Lt. Aug.	41,899	41,571	35,510	32,713
Jan. 1 to Aug. 31.	333,435	325,432	193,425	197,549

* After allowing for other income received.

ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
Alabama Great Southern	901	Missouri Kansas & Texas	730
Amer. Agricultural Chemical	783	Mobile & Ohio	1028
American Glue	625	Nashville Chat. & St. Louis	731
American Hide & Leather	967	National Enam. & Stamping	731
American Locomotive	1022	New York Ontario & Western	965, 977
American Smelt'g. & Refin'g.	1022, 1041	Norfolk & Western	966, 973
Assoc'd Merchants (half-year)	785	Pacific Mail S.S. Co.	498
Atlantic Coast Line R.R.	785	Peoria & Eastern	849
Boston & Maine	901	Pfister & Vogel Leather (balance sheet Apr. 3)	625
Buffalo Roch. & Pittsburgh	678, 684	Pittsburgh Shawmut & Northern	1024
Buffalo & Susquehanna	731	Pocahontas Collieries	679
Calumet & Hecla Mining	498	Quebec Central	783
Canadian General Electric	732	Reading Co.	1019, 1035
Canadian Pacific	1020, 1027	St. Louis & San Francisco	1021
Central Foundry	784	St. Louis Southwestern	731
Central of Georgia	789	Southern Railway	683
Central Oil	625	Terminal R.R. Ass'n (statement to N. Y. Stock Exchange)	499
Century Realty (bal. sh. July 1)	625	United Gas Imp't Co. (capitalization, etc., of operating cos.)	498
Chesapeake & Ohio	900, 915	United States Knave	784
Chicago Milwaukee & St. Paul	1021	United States Steel Corp. (quarter and half-year)	497
Chicago & North West	965, 970	Wabash R.R.	699
Chicago Terminal Transfer	900	Wells-bach Company	1026
Chesapeake & Delaware Canal	732	Western Maryland (official statement Aug. 1)	782
Clev. Cincin. Chic. & St. Louis	899, 911	Westinghouse Elec. & Mfg. (official statement Aug. 2)	624
Consol. Gas of N. Y. (bal. sh. June 30)	1022	Yazoo & Mississippi Valley	1020, 1031
Denver & Rio Grande	899, 907		
Duluth South Shore & Atlantic	1023		
Georgia Southern & Florida	786		
Gulf & Ship Island	731		
Hocking Valley	1023		
Inter. Rap. Tr. (bal. sh. June 30)	731		
International Paper	784		
Keystone Telephone Co., Phila.	901		
Louisiana & Arkansas	731		
Louisville Henderson & St. Louis	968		
Louisville & Nashville	731		
Manhattan Ry., New York	731		
Metropolitan Coal Co., Boston (balance sheet April 30)	499		
Mexican Central (statement for 3 years ending June 30)	966		

Illinois Central Railroad.

(Report for year ending June 30, 1904.)

The annual report of the directors for the year ending June 30, 1904, is given on pages 1273 to 1279, with balance sheet and exhibits. The Yazoo & Mississippi Valley Report was published in last week's CHRONICLE on pages 1031 to 1034.

Comparative statistics of the operations of the Illinois Central and the income account, etc., have been compiled for the CHRONICLE below:

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30.	4,374	4,301	4,284	4,266
Equipment—				
Locomotives	1,086	1,003	947	891
Passenger cars	787	753	726	725
Freight cars	53,576	51,911	42,419	

FISCAL RESULTS.				
	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Passenger.....	9,544,743	8,977,228	8,020,649	7,327,742
Freight.....	31,692,575	30,592,094	27,710,782	24,876,330
Mail, exp. & miscell.	5,583,838	5,616,754	5,089,593	4,696,379
Gross receipts from traffic.....	46,831,136	45,186,077	40,821,030	36,900,460
Operating expenses—				
Maint. of way, etc.....	5,879,311	5,909,196	5,649,643	5,860,814
Maint. of equipment.....	7,323,343	6,274,587	5,309,787	4,371,242
Transportation.....	18,785,938	16,678,832	14,442,268	13,222,859
General.....	1,004,659	975,769	846,426	798,759
Taxes.....	1,942,431	1,862,072	1,768,217	1,590,115
Expen. of oper'n.....	34,735,682	31,697,956	28,014,340	25,841,792
P. c. of exp to earn. (74-17)	(70-15)	(68-62)	(70-03)	
Income from traffic.....	12,095,454	13,488,121	12,806,690	11,058,668

INCOME ACCOUNT.				
	1903-04.	1902-03.	1901-02.	1900-01.
Net receipts—				
Operation of railway.....	12,095,454	13,488,121	12,808,690	11,058,668
Interest, etc.....	2,675,496	3,445,318	3,355,109	2,476,575
Land office.....	41,053	15,830	16,697	28,008
Total.....	14,812,003	16,949,269	16,358,496	13,563,851
Disbursements—				
Int. on U. S. bonds.....	2,861,615	2,999,740	3,608,656	2,930,925
Rent of U. S. L. & N. O. RR.	2,415,079	2,116,653	1,247,249	2,421,090
Rental D. & S. O. RR. Cr. 3-136		96,366	55,161	53,891
Adv. to D. & S. O. RR.	536,618			
Rent of L. A. & T. H.	520,209	507,525	507,525	507,525
Rent of Litchfield Div.				7,500
Rent of Peoria Div.	136,306	149,593	77,732	145,238
6% dividends (I. O.).....	5,702,400	5,702,400	4,752,000	3,780,000
For betterments.....	2,579,329	4,881,253	4,340,172	2,895,400
Extending bonds.....		100,000		250,000
Pension fund.....				50,000
Bonds drawn.....		50,000	50,000	50,000
Total.....	14,764,420	16,903,530	16,314,535	13,521,591
Balance, surplus.....	47,583	45,739	43,961	42,260

* The surplus dividend fund June 30, 1904, applicable to dividends was \$1,225,768.

† In 1901-02 the company made a change in accounting and from the surplus of 1901-02 set apart from income to meet interest on the funded debt which had accrued to June 30, 1902, but is payable at various dates later than July 1, 1902, on bonds of I. Central RR. Co., \$573,292; Chic. St. L. & N. O. RR. Co., \$61,038—\$634,330." This accounting for the seeming large increase in interest charge for 1901-02.

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Road and equipment.....	184,736,442	175,320,981	164,852,194
Real estate.....	324,161	312,136	313,521
Material and supplies.....	2,774,370	2,204,997	2,034,279
Stocks owned.....	6,584,063	6,601,388	6,096,615
Bonds owned.....	58,785,917	42,624,300	40,728,515
Net assets.....	263,843,833	243,325,744	226,867,506
Advances.....	4,227,538	6,776,714	6,814,089
Insurance fund.....	1,607,271	1,480,540	1,338,777
Surplus dividend fund.....	1,225,767	1,178,187	1,132,447
Pension fund.....	250,000	250,000	250,000
St. L. A. & T. H. and subsidiary lines suspense account.....	3,328,300		
Total assets.....	263,843,833	243,325,744	226,867,506
Liabilities—			
Capital stock outstanding.....	95,040,000	95,040,000	79,200,000
Leased line stock.....	10,000,000	10,000,000	10,000,000
Bonds (I. C. RR.).....	125,138,275	112,968,525	112,981,925
Bonds (C. St. L. & N. O. RR.).....	16,234,000	16,234,000	16,234,000
Betterment fund.....		161,332	363,397
Louisville Division fund.....			
Net liabilities.....	263,843,833	243,325,744	226,867,506
Set apart for dividends.....	2,851,200	2,851,200	2,376,000
Profit and loss.....	3,160,960	3,160,960	3,010,960
Insurance fund.....	1,607,271	1,480,540	1,338,777
Surplus dividend fund.....	1,225,767	1,178,187	1,132,447
Pension fund.....	250,000	250,000	250,000
Stock and bonds of St. L. A. & T. H. and subsidiary lines.....	3,328,300		
Total liabilities.....	263,843,833	243,325,744	226,867,506

—V, 79, p. 968, 733.

Hocking Valley Railway.

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

The remarks of President N. Monsarrat from the annual report and also the balance sheet, income account, etc., will be found in full on page 1282.

Various operating statistics of interest follow:

OPERATIONS AND FISCAL RESULTS.				
	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper June 30..	347	347	347	347
Operations—				
Passenger carried.....	2,198,138	2,305,554	1,947,605	2,044,306
Pass. carried 1 mile.....	38,798,631	37,431,041	32,362,418	32,807,033
Av. rec. p pass. p. m.	2-14 cts.	2-07 cts.	2-21 cts.	2-08 cts.
Tons freight carried.....	6,977,153	8,262,816	8,156,614	6,756,611
Tons fr't carried 1 m.....	88,593,715	105,309,815	100,337,915	83,527,765
Av. rec. p. ton p. mile	0-49¢ cts.	0-45¢ cts.	0-42¢ cts.	0-44¢ cts.
Av. train load (tons).....	554	622	678	645
Earns p. pass. tr. m.	\$1-08	\$1-07	\$1-09	95-36 cts.
Earns p. fr't tr. mile.	\$2-75	\$2-81	\$2-90	\$2-85
Earnings				
Coal.....	2,605,316	2,778,248	2,391,296	2,161,975
Freight.....	1,789,722	1,973,343	1,902,137	1,625,056
Passenger.....	831,628	786,300	720,001	682,283
Mail.....	42,657	40,653	40,657	40,689
Express.....	49,558	41,836	37,342	34,524
Miscellaneous.....	406,600	429,317	219,089	207,716
Total.....	5,725,483	6,049,698	5,316,522	4,653,258
Expenses—				
Maint of way, etc.....	590,360	606,364	568,155	516,802
Maint. of equipment.....	1,171,769	1,120,778	860,268	747,463
Conducting transportn.....	1,765,608	1,812,714	1,582,576	1,284,291
General.....	119,054	117,709	124,623	106,946
Taxes.....	205,831	181,161	143,709	129,783
Total.....	3,852,620	5,838,526	3,229,331	2,785,285
P. c. of exp. to earn. (67-29)	(63-45)	(60-74)	(59-86)	
Net earnings.....	1,872,863	2,211,172	2,087,191	1,867,973

INCOME ACCOUNT.				
	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Net earnings.....	1,872,863	2,211,172	2,087,191	1,867,983
Income from secur's.....	253,377	207,614	269,043	252,177
Net inc. subd'd. cos.....	290,778	420,530	181,308	211,197
Miscel. income.....	6,747	58,717	54,118	10,710
Total income.....	2,423,765	2,898,033	2,592,740	2,342,058
Deduct—				
Int. on funded debt.....	910,114	872,576	839,539	819,764
Int. on unfunded debt.....	5,252	103,763	45,315	62,042
Lease rentals.....	25,324	24,699	24,544	24,426
Divs. on com. stock.....	(3)330,000	(3)321,724	(3)317,648	(3)315,324
Divs. on pref. stock.....	(4)570,200	(4)560,000	(4)560,000	(4)560,000
Net def.—subd'd. cos.....	74,781	72,797	79,950	81,645
Miscellaneous.....	3,500	20,100		
Total.....	1,919,171	1,975,259	1,862,016	1,704,203
Balance, surplus.....	504,594	922,774	729,724	637,853

BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Road and equipment.....	32,430,564	32,325,229	31,982,150
Kan. & M. equipment notes.....	1,306,250	1,331,229	1,375,000
Securities owned.....	14,280,970	14,575,201	11,858,067
Cash for construct. & equipment.....	243,455	479,758	412,584
Materials and supplies.....	289,766	242,143	184,676
Cash (incl. in trans. & for coupons).....	853,398	770,495	464,615
Bills receivable.....	1,788,750	1,590,000	1,025,000
Roads, individuals & companies.....	834,581	887,071	1,022,797
Other accounts.....	224,766	337,136	235,690
Total.....	52,252,500	52,538,212	48,560,578
Liabilities—			
Stock, common.....	11,000,000	11,000,000	10,421,600
Stock, preferred.....	15,000,000	15,000,000	14,000,000
Mortgage bonds.....	18,624,000	17,842,000	16,722,000
Car trust obligations.....	2,163,525	2,311,162	3,346,711
Defer. payments for securities.....		876,404	
Roads, individuals & companies.....	251,011	401,480	326,392
Int. and div. due and unpaid.....	758,920	737,109	703,370
Bills receivable, discounted.....	300,000	270,000	310,000
Accrued interest.....	114,511	116,207	117,407
Miscellaneous.....	336,645	333,549	276,584
Profit and loss.....	3,703,888	3,230,300	2,396,563
Total.....	52,252,500	52,538,212	48,560,578

—V, 79, p. 1023.

Lehigh Valley Railroad.

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

Full abstracts from the report for the year ending June 30, 1904, are given on pages 1269 to 1272, including the remarks of President Thomas, with tables of earnings, expenses, etc., in detail, and the comparative balance sheet; also the Coal Company operations.

Below are the comparative figures for four years:

	OPERATIONS.			
	1903-04.	1902-03.	1901-02.	1900-01.
Aver. miles operated....	1,392	1,392	1,387	1,386
Operations—				
Gross earn. per mile.....	\$21,456	\$19,146	\$17,243	
Net earnings per mile.....	\$7,906	\$5,512	\$4,281	
Number pass. carried.....	4,199,490	4,148,477	4,308,497	4,458,732
do do 1 mile.....	182373082	170118364	208561926	160953877
Av. distance each pass. carried (miles).....	43-43	41-01	48-41	36-11
Av. rev. per pass. per m.	1-73¢ cts.	1-87¢ cts.	1-75¢ cts.	1-85¢ cts.
Passenger train mileage.....	3,731,216	3,770,417	4,010,713	3,993,977
Pass. tr. earn. p. tr. m.	84-58 cts.	84-65 cts.	91-38 cts.	80-40 cts.
Av. No. pass. in each tr.	48-78	45-12	52-00	40-30
No tons car. (rev. fr't).....	21,909,097	19,920,132	18,174,886	18,511,063
Tons 1 mile (rev. fr't).....	3,896,502	3,632,481	3,418,484	3,406,697
Freight train mileage.....	8,014,974	7,401,675	7,323,684	7,715,099
Av. rev. per ton per mile (rev. fr't).....	0-63¢ cts.	0-59¢ cts.	0-55¢ cts.	0-52¢ cts.
Freight (rev.) per tr. mile	\$3-09	\$2-90	\$2-59	\$2-43
Av. No. tons in each train (rev. fr't).....	486-15	485-52	466-83	463-88

* 000s omitted.

EARNINGS, EXPENSES, CHARGES, ETC.

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Coal transportation.....	12,835,076	10,104,764	9,224,959	9,436,802
Other freight transportn.....	11,994,701	11,609,708	9,827,246	9,272,317
Passenger transportation.....	3,165,715	3,916,639	3,664,212	2,999,004
Express transportation.....	306,025	278,400		

Missouri Kansas & Texas Railway.

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

The remarks of Mr. Henry C. Rouse, the Chairman and President, from the annual report for the year ended June 30, 1904, are given in full on pages 1280 to 1291.

Statistics.—The comparative figures of operations, earnings, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS

Table with 4 columns (1903-04, 1902-03, 1901-02, 1900-01) and rows for Miles oper., Operations (Pass. carried, Rate per pass., Tons freight, etc.), Earnings (Passengers, Freight, etc.), Expenses (Operating transp., Maintenance, etc.), and Balance, surplus.

CONDENSED BALANCE SHEET JUNE 30.

Table with 4 columns (1904, 1903, 1902, 1901) and rows for Assets (Road, Bonds, Cash, etc.), Liabilities (Stks., Bonds, etc.), and Total.

—V. 79, p. 903, 968.

New York New Haven & Hartford Railroad.

Report for the year ending June 30, 1904.

President Charles S. Mellen says in substance:

GENERAL RESULTS.—As compared with the preceding year gross earnings increased \$986,832 and operating expenses increased \$204,187, leaving an increase in net earnings of \$7-2.614

The increase in gross earnings was entirely in the first six months of the year, namely, from July 1 to Dec. 31. Since Jan. 1 there has been a noticeable decrease. This decrease was much larger than that usually occurring in a Presidential year, and is attributable partially to a very cool summer and to the depression in the cotton textile industry, which furnishes the main employment to a large proportion of the population in various sections of New England in which this company is particularly interested.

The operating expenses include the following improvements: Hyde Park water house; elimination of South End crossing at Springfield, Mass.; car shops at Readville; expenditures account of new bridges at Seekonk River, Warehouse Point, Cos Cob; numerous iron bridges to replace wooden bridges; new passenger stations at Greenwich, Conn., Hazelwood, Clarendon Hills, Sudbury, Marlboro, Mar on; improvements at P. quonnetok; electrical substations at Foreville and Hartford; dam and pipe line at Berlin, Conn.; temporary station and new station at Bridgeport; numerous additional facilities and improvements at various stations and yards.

STOCK.—The capital stock has been increased \$9,102,700 and now stands at \$10,000,000. Of this increase \$8,753,200 was issued [at \$17.50 per share, par \$10.00] to stockholders of record May 15, 1903; \$154,700 was issued to take up the balance of unsubscriptions for authorized issues of 1895 and 1903; and \$1,994,800 was issued in exchange for stock and bonds of leased lines.

BONDS.—The funded debt has been increased by the issue of \$5,500,000 N. Y. N. H. & H. R. R. Co. 4 p. c. 50-year first mortgage Harlem River & Port Chester R. R. bonds of a total authorized issue of \$15,000,000. The proceeds from the sale of these bonds will be used to reimburse this company for expenditures made upon the Harlem River & Port Chester R. R., to redeem the bonds of this company [2,000,000] which matured Oct. 1, 1903, and for the reconstruction and improvement of the line from New Rochelle into the city of New York.

There have been issued \$1,074,000 first mortgage 4 p. c. 50-year bonds of the Naugatuck R. R. Co. to reimburse this company for expenditures made upon the property of the Naugatuck R. R. Co. to provide facilities for double tracking and other improvements, and to retire the \$1,000,000 first mortgage 4 p. c. bonds due 1913. The 5 p. c. bonds of the New Haven & Northampton Co., which matured July 1, 1901, \$3,000,000 were paid and are now held in our treasury. The Old Colony R. R. 4 p. c. bonds due 1925 were issued—the 5 p. c. bonds which matured July 1, 1904, \$750,000, were paid from the proceeds of the sale of stock of that company. The 5 p. c. general mortgage bonds of the New England R. R. Co. have been increased \$1,500,000. These bonds reimburse us for improvements and betterments upon the New England R. R. and are held in our treasury.

IMPROVEMENTS.—New equipment to the amount of \$7,326,781 has been purchased during the year and charged to the general profit and loss account. The elimination of grade crossings at Bridgeport has been finished and the new passenger station is now under construction. The new passenger station and foot-bridge at Greenwich has been practically completed. Substantial progress has been made with the 4-track improvements through Mount Vernon, N. Y. Contracts have been awarded for the substantial renewal of 107 bridges on the various divisions to standardize the line for heavy traffic, in addition to which a large number of bridges has been extensively repaired and strengthened; 27 grade crossings have been eliminated during the year.

The twin-screw freight steamer for the Old Colony Steamboat Co. has been completed and is now in service, and the new passenger steamer has already been launched.

The plans for the contemplated improvements in Waterbury, Conn., consisting of the elimination of highway crossings, the establishment of a union passenger station, and improved freight facilities, have been completed and a considerable portion of the real estate needed has been acquired.

Plans have been prepared for the construction of four tracks through the city of New Haven, giving increased clearance room for the cars constantly increasing in size. The real estate needed has been substantially all acquired.

ELECTRIC ROADS.—An issue of \$10,000,000 3 1/2 p. c. 50-year debentures has been authorized, of which \$9,668,700 were used to acquire the capital stock of the Fair Haven & Westville R. R. Co., controlling the street railway system in and about New Haven, Conn. All of the interests acquired by your company in street railways have been transferred to The Consolidated Ry. Co., the capital stock of which is all owned by your company. So far as the operation of the properties since their acquisition discloses anything, the investment appears to be a wise one from a financial standpoint, and it protects and supplements our system of roads in a way that must be of great value in the future.

NEW YORK CITY SUBURBAN TRAFFIC.—Plans have been prepared and necessary authority is being obtained for the construction of additional tracks upon the Harlem River & Portchester R. R. between New Rochelle and Willis Av. station in New York City to give improved suburban service, express and local. Provision has also been made for a possible connection with the Pennsylvania system of roads on Long Island. Connection will be continued with the elevated system at 129th St., and it is hoped to arrange a similar connection with the subway system at or near West Farms station. The plans contemplate the use of electric traction, and whenever arrangements are perfected by the parties in interest through car service can be established to all parts of the city, all plans having in view this ultimate result. The cost of our suburban business is excessive; to increase the volume and reduce cost through substitution of electricity for steam seems the only solution.

PURCHASE OF CENTRAL NEW ENGLAND RAILWAY.—The increasing importance of the through freight traffic, and the desirability of relieving the New York Division of the same so far as practicable, to give room for an increased passenger service which is demanded, has induced your directors to purchase a controlling interest in the Central New England Ry., controlling the Poughkeepsie Bridge, and connecting at Hopewell Junction, N. Y., with your leased line, the New England R. R. The condition of the property has prevented up to this time realizing the fullest advantage from this purchase, but it is believed its value will amply justify the investment made. It will be our policy to handle through freight business by way of the Poughkeepsie Bridge to avoid the delays and expense incident to the present route by way of New York Harbor.

The cost of this control is represented by an issue of \$5,000,000 of 4 p. c. ten-year debentures, which secures to this company a large majority of the common and preferred stock and general mortgage income bonds of the Central New England Ry. Co.

REAL ESTATE TO BE SOLD.—For the purpose of adjusting accounts with the Boston & Providence R. R. Co. growing out of the extension of its line to the South Terminal Station, this company has taken title to the real estate vacated for railroad purposes owned by that corporation in Boston, known as the Park Square property, and has given credit, on account, in the sum of \$5,120,000, the estimated value of the same. Sales of this property will be made from time to time for the purpose of reimbursing this company for advances made on account of the construction.

Statistics.—The statistics of operations, earnings, etc., were:

Table with 4 columns (1903-04, 1902-03, 1901-02, 1900-01) and rows for Miles oper. June 30, Equipment (Locomotives, Passenger cars, Freight cars, etc.), Operations—Revenue passengers and freight only (Passengers carried, Pass. carried 1 mile, etc.), and Earnings (Passenger department, Freight department, etc.).

* Also owns 3 steamers, 1 ferryboat, 15 tugs, 41 car-floats, 1 derrick.

Table with 4 columns (1903-04, 1902-03, 1901-02, 1900-01) and rows for Earnings (Passenger department, Freight department, etc.), Expenses (Maintenance, Transportation, etc.), Total net income, and Deduct (Interest on bonds, etc.).

NOTE. The steamboat lines figure above only as dividends on stocks owned, these being included in "other income." The gross earnings of the steamboat lines were \$4,591,145 in 1903-04, contrasting with \$4,668,031 in 1902-03.

GENERAL BALANCE SHEET JUNE 30

	1904.	1903.	1902.
	\$	\$	\$
Assets—			
Road and equipment.....	61,363,137	61,809,871	59,447,364
Stocks of leased lines.....	16,394,092	14,399,292	14,399,291
Stocks and bonds.....	25,542,994	9,757,468	9,812,370
Supplies.....	3,168,355	2,850,150	2,455,641
Due by agents and conductors...	2,220,142	1,800,702	1,854,830
Due by companies and individuals	4,199,131	3,456,276	2,651,930
Cash on hand.....	4,094,558	7,013,483	3,233,395
Bills receivable.....	3,106,942	371,195	558,848
Real estate, South St., New York	90,000	90,000	90,000
Contingent assets.....	9,239,305	7,983,242	7,928,989
Advances B. & P. RR., etc.....	6,655,130	5,121,343	4,933,472
Insurance, taxes, etc.....	365,107	234,666	132,422
Total.....	136,436,894	114,971,686	107,302,584
Liabilities—			
Capital stock, common.....	80,000,000	70,997,300	54,685,400
Instal. acor. of new capital stock	.....	8,325,780	.....
Convertible debenture certs.,...	185,300	185,300	16,347,200
Funded debt.....	9,639,000	4,364,000	6,139,000
Debentures not convertible.....	24,668,700	10,000,000	10,000,000
Loans and bills payable.....	1,500,000	.....	.....
Interest accrued, not due.....	391,317	201,745	338,814
Audited vouchers and accounts.....	3,517,484	5,041,993	4,706,494
Wages and salaries.....	442,566	437,755	386,993
Due other companies.....	960,951	1,254,212	827,064
Rentals accrued, not due.....	203,745	238,357	235,459
Miscellaneous.....	277,795	205,679	87,314
Profit and loss.....	14,649,037	13,819,566	13,498,845
Total.....	136,436,894	114,971,686	107,302,584

—V. 79, p. 903, 501.

Central Railroad of New Jersey.

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

The results for the fiscal year compare as below:

	1903-04.	1902-03.	1901-02.
Earnings from—			
Merchandise.....	\$6,960,722	\$6,868,077	\$5,949,186
Coal.....	7,741,409	6,054,769	5,717,062
Passengers.....	3,280,877	3,045,331	2,686,517
Express and mail.....	336,287	303,776	292,665
Miscellaneous.....	102,657	85,203	94,807
Total gross earnings rail lines.....	\$18,421,952	\$18,357,156	\$14,740,237
Net earnings.....	\$8,576,373	\$6,342,345	\$6,498,393
Other income.....	1,497,265	1,507,794	1,965,929
Total net income.....	\$10,073,638	\$7,850,139	\$8,464,322
Interest on debt.....	\$2,866,490	\$2,843,303	\$2,717,146
Rentals paid.....	2,406,994	2,456,148	2,231,326
Taxes.....	473,951	415,887	415,687
Renewal fund, etc.....	1,665,146	.....	440,000
Dividends.....	(8)2,193,464	(8)2,193,264	(7)1,985,648
Balance for year.....	sur. \$467,594	def. \$58,468	sur. \$674,475

—V. 78, p. 1961.

New York City Railway Company.

(LESSEE OF THE METROPOLITAN STREET RAILWAY SYSTEM.)

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

The Interurban Street Ry. Co. assumed the name "New York City Ry. Co." on Feb. 10, 1904. President H. H. Vreeland says in substance:

INCOME ACCOUNTS.—The distinction between the Metropolitan lines and the Third Avenue line is no longer preserved, as the necessity of keeping separate income accounts of the Third Avenue RR. Co. ceased in April last (when the fixed rental of 5 per cent per annum upon the Third Avenue stock began to accrue), and the same became true of the Central Crostown RR. Co. on April 1, when its lease to the Metropolitan Street Ry. Co. became effective. [After April 1, 1906, the Third Avenue rental will call for 6 p. c. on the stock and after April 1, 1910, 7 p. c. See statement following the earnings below].

GENERAL RESULTS.—The gross earnings of the entire system, amounting to \$21,485,006, show a slight decrease (\$84,539) from the previous year. This is due in large part to the unfavorable weather conditions of the past winter, which were without parallel for severity and long duration. During the winter months these conditions decreased the earnings and increased the operating expenses of every line in the system. Repeated heavy falls of snow, which the city's street cleaning department was unable to remove for weeks at a time, forced the vehicle traffic on to the company's tracks, thus greatly impeding the movement of cars and discouraging travel. The substantial increase of earnings in the Bronx due to new and extended lines and to the growth of population was not sufficient to overcome the decrease in the Borough of Manhattan. The large increase in operating expenses, like the decrease in gross earnings, is due chiefly to the length and severity of the winter, as the result of which extraordinary expenses for the removal of snow were incurred and nearly every item of the transportation and maintenance accounts was expanded to abnormal proportions. The increase over last year in the aggregate expenditures of the accident and claim department, which constitutes the only considerable increase in general expenses, is due to the great increase in the number of cases disposed of. Substantial economies have, however, been accomplished in the administration of the department.

NEW MILEAGE AND FRANCHISES.—The only new mileage added to the system has been in the Borough of the Bronx and in Westchester County, where 4'35 miles of track equipped with the overhead trolley have been built.

A franchise has been granted to the Union Ry. Co. for an extension across the McComb's Dam Bridge to the 153th St. terminus of the 6th Ave. and 9th Ave. elevated roads. This will provide an entrance to the Borough of Manhattan for a number of important lines of the Union system now terminating on the north side of the Harlem River. The Union Ry. Co. has made application for franchises over four other Harlem River bridges and for a number of extensions in the Bronx, needed to complete its system.

A ten-year contract has been made with the city for the operation of our cars to Brooklyn over the new Williamsburg Bridge. The New York City Ry. Co. has also united with the Brooklyn Rapid Transit Co. in incorporating the Bridge Operating Co., which will operate a local service on the bridge. The operation of cars over this bridge will commence as soon as the installation of tracks and electric lines is completed by the city.

Because of the unsettled labor situation in New York the season's program of electric construction was considerably curtailed, and no work undertaken that was not imperative, or of such a character that it could be accomplished with certainty. This consisted of short extensions of existing lines and the completion of work previously inaugurated.

In the Borough of Manhattan the electrical conversion of the Avenue A line has been extended from 9th St. down Ave. A and Essex and Clinton sts. to Delancey St., connecting the 8th and 14th St. lines with the new Williamsburg Bridge. It is proposed to also connect the Grand St. line and the Delancey St. line with the Williamsburg Bridge.

The Canal St. Line between Broadway and Centre St. has been converted to underground electric traction, permitting the operation of a portion of the cars of the Sixth Ave. line to the Manhattan terminal of the Brooklyn Bridge. The car house at 129th St. and Amsterdam Ave. has been enlarged to afford storage for 70 additional cars. The shops at 6th Ave. and 51st St. have been enlarged to provide facilities for the wheel repairs of the entire system. One hundred new closed cars and 10 electric sweepers, with motor equipments, were received. 100 additional closed cars have been ordered for delivery during the fall.

In the Borough of the Bronx a double-track line about 2 miles in length has been constructed on Fordham Road from Webster Ave. to Sedgwick Ave. and on Sedgwick and Bailey Aves. to Kingsbridge. The White Plains line has been completely rebuilt and double-tracked from Olin Ave. to Mount Vernon. This, in connection with other extensions in Mount Vernon and New Rochelle, amounting in all to 10'32 miles of track, gives the company a double-track line of the heaviest type from the 129th St. Plaza to New Rochelle, a distance of 15 miles. (V. 79, p. 903.) Twenty-five open cars, with motor equipments, were received, and 50 closed cars have been ordered for delivery during the fall. All the predictions of the last annual report in relation to the new power system for the territory north of the Harlem River have been realized and the company is now in a position to increase its service as traffic develops, and at a cost which allows a margin of profit upon the comparatively low earnings per car mile realized in that district. As the improvements have only recently been completed, the benefits are not fully reflected in the year's results.

FRANCHISE TAX LITIGATION.—The company is advised by counsel that, under the recent decision of the Court of Appeals in the case of Heerwagen vs. Central Crostown RR. Co. of Buffalo, the company will be entitled to deduct from the gross special franchise tax, as fixed by the State Board of Tax Commissioners, the amounts which the company is required to pay to the city by way of compensation for its franchises. Prior to this decision, the municipal authorities of the city had refused to allow these deductions, claiming that it was entitled to collect the gross tax. It is expected that the company's appeal to the United States Supreme Court, involving the constitutionality of the special franchise tax, will be heard during the current year.

The results of operation for the entire system for two years past were given the CHRONICLE of Sept. 3, page 901. Below are the earnings of the several lines:

	Gross earnings.	Net earnings.	Other income.	All charges.	Balance, sur. or def.
	\$	\$	\$	\$	\$
New York City } 1903-04	15,193,801	7,169,043	481,962	8,939,278	def. 1,282,373
Ry. (see x) } 1902-03	14,975,370	7,006,642	207,994	8,463,645	def. 245,709
Cent. Cro-st'n } 1903-04	4,099,349	1,134,237	4,062	107,551	sur. 86,318
RR (see x) } 1902-03	485,200	176,138	5,132	113,544	sur. 67,426
28th and 29th } 1903-04	171,666	58,096	500	88,397	def. 92,401
Sts. } 1902-03	186,156	55,452	500	87,650	def. 1,693
34th St. Cross- } 1903-04	506,817	283,058	2,425	69,945	sur. 215,583
town Ry. } 1902-03	493,750	195,948	1,350	69,922	sur. 127,471
Fulton Street } 1903-04	33,179	def. 292	350	21,961	def. 21,808
RR. } 1902-03	33,089	net 7,770	200	21,608	def. 13,093
Third Av. RR. } 1903-04	11,797,219	5,847,618	613,340	1,444,210	sur. 16,743
(see x) } 1902-03	2,199,819	1,028,726	762,339	1,746,138	sur. 44,626
42d St. Man. } 1903-04	841,589	252,068	97,674	397,199	def. 47,567
St. N. Av. Ry. } 1902-03	796,521	320,783	37,001	422,146	def. 64,367
Dry D. E. B. } 1903-04	505,287	102,118	6,848	151,343	def. 42,394
Battery RR. } 1902-03	560,894	123,245	6,093	13,816	def. 7,122
Kingsbridge } 1903-04	70,462	22,368	.....	89,073	def. 60,185
Railway } 1902-03	51,441	16,983	.....	1,721	sur. 15,361
Union Ry. of } 1903-04	1,293,495	301,414	11,425	357,039	sur. 55,210
New York } 1902-03	1,133,054	314,739	4,529	294,949	sur. 94,803
Tarrytown W. P. } 1903-04	84,599	861	458	29,423	def. 28,107
& Mam. Ry. } 1902-03	72,745	def. 3,698	187	17,340	def. 30,760
South B. Ry. } 1903-04	61,507	8,561	.....	18,280	def. 9,779
yard RR } 1902-03	50,718	12,137	.....	13,362	def. 6,245
Yonkers Ball- } 1903-04	307,972	43,263	159	91,899	def. 48,457
road. } 1902-03	260,062	16,419	661	64,052	def. 49,972
Westchester } 1903-04	258,763	def. 21,816	.....	85,003	def. 106,815
Elec. RR. } 1902-03	238,223	def. 43,233	185	37,222	def. 80,323
Total sys. } 1903-04	21,485,006	9,357,150	408,948	11,162,919	def. y. 1,867,771
tem. } 1902-03	21,549,545	10,160,438	575,410	11,005,994	def. 273,138

x On April 1, 1904, the earnings of the Crosstown RR. and in April too the earnings of the Third Ave. RR. were merged with those of the New York City Ry. Co. (Metropolitan St. Ry. lines) and ceased to be reported separately.

y Includes \$36,148 accrued to Metropolitan Securities Co. for dividend upon its holding of Third Ave. RR. Co. stock. (See below.)

NOTE.—For the purpose of presenting the income account of the New York City Railway System as a whole, the following changes have been made by the Company in the "total" column, as compared with the aggregate of the cross footings. These changes represent transactions between the different companies in the system. There have been eliminated (1) from "operating expenses transportation" and from "income from other sources—rent of equipment" \$1,058; (2) from "operating expenses—general" and from "income from other sources—rent of tracks and terminals" \$133,090; (3) from "income from other sources—miscellaneous interest" \$21,654, and from "deductions from income—miscellaneous interest," \$616; (4) and "interest on real estate mortgages," \$5,000; (5) from "income from other sources—interest and dividends on securities owned" and from the profit and loss, "debts—dividends," \$37,710.

The item of "all charges" for the New York City Ry., and also the total system, includes the 7 p. c. dividend (\$3,639,792) on the stock of the Metropolitan Street Ry., and after April 1, 1904, 5 p. c. per annum on the stock of the Third Avenue RR. The capital stock of the last-named company is \$15,995,800, of which on June 30, 1904, \$4,500,800 was owned by the New York City Ry. Co., leaving outstanding \$11,495,000. Of this last amount \$3,379,200 was in the treasury of the Metropolitan Securities Co. The "charges" do not include the franchise tax in litigation.

Following are the balance sheets of the three leading companies, viz.: the New York City Ry., the Metropolitan Street Ry. and the Third Avenue RR.; also the consolidated balance sheet for these three companies and the twelve others named in the table of earnings, but not including the leased lines shown in the table "Net Funded Debt" further below:

BALANCE SHEETS JUNE 30.

	N. Y. City Ry. 1904.	Metrop. St. Ry. 1904.	Third Ave. Ry. 1904.	All the 15 comp's. 1904.	All the 15 comp's. 1903.
Assets—					
Property, leases & franch.....	5,095,664	54,272,755	43,960,033	145,581,381	141,239,201
Addit'ns. &c. ....	.....	23,040,054	.....	23,040,054	21,376,339
Investments.....	8,619,332	13,084,855	386,000	5,244,688	4,125,368
Material and supplies.....	270,865	6,314	130,717	1,231,187	1,034,144
Cash.....	434,84	1,416,903	5,142	2,047,260	2,238,580
Cash for coupons, and rents	1,113,038	.....	.....	1,186,177	995,390
Bills and notes receivable.....	.....	1,513,114	14,737,209	88,725	199,687
Accounts receivable.....	157,218	218,457	.....	592,934	410,183
Due from cos. in system.....	.....	2,757,316	5,170	.....	.....
Met. Sec. Co. subscription	.....	.....	.....	.....	.....
to Interurban securities.....	8,052,000	.....	.....	8,052,000	10,202,000
Divs. acor'd on stks. owned	13,894	.....	.....	13,894	13,894
Cash to redeem bonds.....	.....	160,000	.....	100,000	.....
Prepaid insurance, &c.....	343,448	62,168	.....	422,266	266,163
Total.....	24,094,034	97,180,739	59,234,320	137,612,563	152,150,764

	N. Y. City Ry. 1904.	Metrop. St. Ry. 1904.	Third Ave. Ry. 1904.	All the 15 companies. 1904.	1903.
Liabilities—					
Capital stock.....	8,459,200	52,000,000	15,995,800	72,111,800	67,882,100
Funded debt.....	39,584,000	41,943,000	92,332,000	88,067,000	
N. Y. City Ry. Co. 10-year notes.....	600,000			600,000	3,485,000
Cent. Crosst'n 2-year notes.....				2,250,000	950,000
Real estate mortgage.....		950,000		950,000	950,000
Securities due Met. Sec. Co.....	9,568,800			9,568,800	12,132,500
Coupons and rentals.....	1,193,029			1,193,177	96,893
Notes and accts. payable.....	1,678,862	139,635	1,265,520	2,333,208	2,492,809
Employers' deposits.....	16,848			28,295	25,138
Due to cos. in system.....	517,429				
Miscellaneous.....	4,681			8,258	8,860
Reserve for controlled cos.....	820,663				
Accrued interest, taxes, &c.....	3,014,547	8,108		3,279,043	1,981,161
Profit and loss surplus.....	def. 1,748,044	4,714,991		2,986,947	4,435,003
Total.....	24,094,094	97,196,733	59,224,320	187,612,568	182,150,754

* Namely \$5,018,000 ten-year notes and \$4,540,800 stock, to be turned over along with Third Av. R.R. stock of which the N. Y. City Ry. Co. owns \$4,500,800 and other securities to the Metropolitan Securities Co., when the latter pays the amount subscribed therefor. The \$39,000,000 stock of the Metropolitan Securities Co. is only 50 p. c. paid.—Ed. (See V. 79, p. 1023; V. 76, p. 1407, 1030; V. 74, p. 879.)

NOTE.—Securities, etc., not held by the public and certain cross items have been eliminated in the consolidated balance sheet for all 14 companies.

The capital stocks outstanding (i. e., excluding amounts held by other companies in the system) aggregate \$72,111,800, as below. Of this total the Metropolitan Securities Co. on June 30, 1904, owned \$3,379,200 Third Avenue stock and all the \$8,459,200 stock of the New York City Ry. Co.:

OUTSTANDING STOCKS (\$72,111,800) JUNE 30, 1904.	
New York City Ry. Co. \$8,459,200	Dry Dock East B'dway & Battery RR. Co. \$21,000
Cent. Crosst'n RR. Co. 97,200	So. Boulevard RR. Co. 1,700
Third Avenue RR. Co. 11,495,000	Yonkers RR. Co. 7,500
42d St. Manhat. & St. Nicholas Av. Ry. Co. 30,200	Met. Street Ry. Co. 52,000,000

The funded debt of the system (\$92,332,000) as per balance sheet above and the funded debt of the leased lines (\$15,806,000 additional), making a grand total of \$108,138,000 are as follows (see pages 2525 to 2529 of STREET RAILWAY Section):

NET FUNDED DEBT OF ENTIRE SYSTEM (\$108,138,000) JUNE 30, 1904.	
In above balance sheet—	Leased lines—
Metropolitan St. Ry. —	B'y & 7th Av. 2d M. 850,000
Gen. & col. trust \$12,500,000	1st consol. mort'g'e. 7,650,000
Refunding mort'g'e 15,134,000	23d Street 250,000
Underlying bonds 11,448,000	Bleecker St. & Fal. F. 700,000
Central Crosst'n RR. 250,000	42d St. & Gr. St. Ferry 186,000
Third Av. RR. 1st M. 5,000,000	2d Avenue RR. 6,310,000
1st consol. mort'g'e 36,943,000	Christopher & Tenth Street RR. 210,000
Other controlled cos. 11,057,000	
Total (net) \$92,332,000	Total (net) \$15,806,000

This balance sheet of the Metropolitan Street Ry. Co. on Dec. 31, 1903, as furnished to the New York Stock Exchange, values that company's investments at \$10,889,714 (compare V. 65, p. 826; V. 74, p. 379, and V. 77, p. 1233), viz.:

METROPOLITAN STREET RAILWAY INVESTMENTS DEC. 31, 1903.	
Broadway & 7th Ave RR. Co., \$1,400,000 stock (total issue \$2,100,000), National Cable Construction Co. license rights and privileges.....	\$5,522,015
Central Park North & East R. RR.—	
Stock, \$300,000 (total issue \$1,800,000).....	532,620
Bonds, \$1,200,000.....	1,315,779
34th St. Crosst'n Ry., \$990,000 at'k (total issue, \$1,000,000).....	1,990,000
42d St. & Grand St. Ferry RR., \$400,000 stock (total issue, \$748,000).....	1,422,800
Bonds, \$100,000, 23d St. and 42d St. & G. St. Ferry comp's.....	106,500

The stocks owned by the Third Ave. RR. Co. and pledged under its first consolidated mortgage are shown on page 2528 of STREET RAILWAY Section.—V. 79, p. 968, 901.

Westinghouse Air Brake Company.
(Report for the year ending July 31, 1904.)

The official report has not come to hand, but according to the press reports President George Westinghouse says in substance:

While orders from railroads fell off 40 per cent, there was a shrinkage of only 31 per cent in the net earnings. The saving was effected by increased economy of operation and larger income from other sources. The new inventions developed during the year were paid for out of expenses, and they proved so valuable that nothing was charged off for depreciation of patents. The interest previously acquired in the inventions of George Westinghouse pertaining to the multiple control operation of motors of railway trains, with a view to the manufacture of the electro-pneumatic devices used in this connection, was recently sold to the Westinghouse Electric & Manufacturing Co. at a net profit to this company of \$330,000. This transaction, however, was not completed in time to appear in the current statement.

The earnings for three years past compare as follows:

	1903-04.	1902-03.	1901-02.
Earnings—			
Net sales.....	\$5,082,844	\$8,452,474	\$7,890,831
Other sources.....	857,109	727,113	668,672
Total earnings.....	\$5,939,953	\$9,179,587	\$8,559,503
Expenses—			
Shop cost of product sold..	3,061,862	\$4,916,079	\$4,700,619
General, etc., expenses.....	513,912	544,429	431,894
Special (depreciation).....	26,022	25,506	493,493
Total expenses.....	\$3,601,796	\$5,486,014	\$5,626,007
Net income.....	\$2,338,157	\$3,693,573	\$2,933,496
Dividends..... (22%)	2,417,899	(24%) 2,636,748	(24%) 2,634,468
Depreciation reserve.....		300,000	
Balance, surplus.....	def. \$79,742	\$756,825	\$294,228

BALANCE SHEET JULY 31.			
Assets—	Liabilities—		
Cash on hand.....	2,102,182	Capital stock.....	10,990,450
Accts. & bills rec'd.....	1,632,421	Rebates.....	746,731
Ry. & oth. secur's.....	2,415,097	Depreciation reserve fund.....	275,906
R'y. in assoc'n cos. 2,394,745	1,267,411	Surplus.....	3,914,129
Patents.....	2,694,842		
Wilmington plant.....	2,000,000		
Real estate.....	2,116,260		
Factory stores, including material.....	1,760,000		
	1,765,602		
Total.....	16,927,419	Total.....	16,217,505

—V. 79, p. 632, 217.

Standard Rope & Twine Co.
(Report for the year ending July 31, 1904).

President Thomas Russell says in substance:

GENERAL RESULTS.—We have paid the interest on the first mortgage bonds, amounting to \$164,400, charged \$58,243 to depreciation, and paid \$48,904 interest on borrowed money, leaving a deficit of \$9,166 for the year's business, as against a deficit last year of \$141,164. We have not, however, so far retired any bonds for the sinking fund payments due August, 1903, and Aug. 1, 1904. The quality of our product and the economy of our manufacture have been maintained, and we have again been successful in purchasing our raw material below the average market prices for the year.

A substantial award has been reported by the commissioners for injury to our Waterbury Mill, Brooklyn, and the amount when received will be applied under terms of the mortgage. Your directors are giving careful attention to the disposition of the idle properties not under the mortgage, and have reason to hope that their efforts will show good results the coming year. The sale of a small parcel has lately been effected at an advanced price.

NEED OF PLAN.—Owing to the inadequacy of working capital, the directors had again to consider the advisability of not paying the interest due on Aug. 1 of this year, and practically the same reasons which prevailed Aug. 1, 1903, and Feb. 1, 1904, influenced them to again pay the interest this year, namely, the hope of eventually interesting the security holders in their own property, feeling sure that when they realize that the only bar to success is the need of additional working capital, some plan will be evolved which will place the company on a par with its competitors.

Extraordinary efforts have been made to secure the attendance of the stockholders, either in person or by proxy, at the annual meetings; three adjourned meetings being called last year, at none of which was a quorum present. At the request of the directors, the trustee under the mortgage issued a call for a meeting of the bondholders, which was held on March 2, 1904. A committee was appointed, but your directors are not aware that they have as yet taken any steps to formulate a plan for the relief of the company.

Special efforts will again be made to secure a quorum, so that the annual meeting can be held and some plan adopted, or at least proposed.

Balance Sheet.—The balance sheets for four years past compare as follows:

	BALANCE SHEET JULY 31.			
	1904.	1903.	1902.	1901.
Assets—				
Real est., bldgs., machinery, good will, etc.	20,360,443	20,303,948	20,346,752	20,863,844
Raw & manf. goods, mill supplies, etc.	736,546	794,313	985,970	1,298,243
Stocks & bonds own'd	211,957	211,957	23,673	308,026
Accts. & bills rec'ble	369,866	649,359	327,713	535,784
Cash	33,800	52,145	81,200	120,561
Miscellaneous	83,702			
Profit and loss	746,535	726,955	585,790	487,701
Total assets.....	22,547,598	22,744,177	23,067,099	23,714,141
Liabilities—				
Common stock.....	12,000,000	12,000,000	12,000,000	12,000,000
Consol. M. bonds.....	6,805,330	6,805,330	6,805,330	7,500,000
First M. bonds, less amount canceled... 2,740,000	2,746,000	2,785,000	2,835,000	
Accts. & bills payable	1,002,268	1,198,847	1,476,769	1,379,141
Total liabilities.....	22,547,598	22,744,177	23,067,099	23,714,141

—V. 79, p. 504.

GENERAL INVESTMENT NEWS.
RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Electric R.R. (of N. J.)—Payment of overdue Coupons.—Receiver Jas. Smith Jr. on Oct. 1 will pay first mortgage coupons due Nov. 1, 1902, and May and Nov. 1, 1903. Earnings this year are in excess of those of any previous year.

Lease.—The Seacoast Traction Co. (a new road running from Belmar to Spring Lake, 2 miles) has been leased to the receiver of the Atlantic Coast Electric R.R. Co. until Dec. 31, 1904.—V. 79, p. 785.

Atlantic & Birmingham Ry.—Report.—The results for the year ending June 30 were:

Gross earnings.....	\$672,228	Total net income.....	\$210,802
Oper. exp and taxes.....	464,333	Interest and discounts...	102,336
Net earnings.....	207,895		
Other income.....	2,907	Balance, surplus.....	\$107,866

—V. 79, p. 680.

Calgary & Edmonton Ry.—Bonds.—The shareholders were to vote Sept. 20 on issuing bonds in respect of the Wetaskiwin & Lacombe branches and approving the form of a mortgage (if any) to be given to secure said bonds. See report of Canadian Pacific Ry. in CHRONICLE of last week, page 1027.—V. 77, p. 1224.

Canadian Pacific Ry.—Bonds.—See Calgary & Edmonton Ry. above.—V. 79, p. 902, 679.

Central Ontario Ry.—Meeting.—The shareholders will meet Oct. 10 for the following purpose:

To consider the validity and binding effect of the bonds and coupons of the railway under the terms of the bonds and mortgage, and to take such legal action as is necessary for the cancellation of these bonds and coupons if it is found that under the existing circumstances they have no validity and binding effect under the terms of the bonds and mortgage upon the property of the railway.—V. 79, p. 151.

Chicago Indiana & Eastern Ry.—Receiver.—Judge F. E. Baker of Indianapolis has appointed Superintendent G. W. Bartlett receiver of this property, upon the application of A. W. Howard. See V. 79, p. 1023.

Chicago Indianapolis & Louisville Ry.—Report.—The report for the fiscal year ending June 30 shows:

Year—	Gross.	Net.	Oth. income.	Charges.	Balance.
1903-04	\$5,300,623	\$1,884,454	\$156,251	\$1,022,123	\$1,018,082
1902-03	5,066,131	1,949,774	155,752	996,293	1,109,233

During each of the fiscal years there were paid dividends of 4 per cent (\$200,000) on the preferred stock and 2½ per cent (\$262,500) on the common stock, leaving balance, surplus, of \$555,583 in 1903-04, against \$646,733 in 1902-03.—V. 78, p. 228.

Cincinnati Dayton & Toledo Traction Co.—New Directors—M. J. Mandelbaum and H. C. Lang of Cleveland recently retired from the board, which now includes:

George B. Cox, Cincinnati; J. B. Foraker Jr., Cincinnati; W. E. Hutton, Cincinnati; L. A. Ireton, Cincinnati; W. C. Shepherd, Hamilton; H. B. McGraw, Cleveland; C. O. Richardson, W. Kesley Schaept, Cincinnati, and Peter Schwab, Hamilton.

The Cincinnati interests control a large majority of the stock.—V. 79, p. 212.

Cleveland & Sharon Traction Co.—Receiver—Judge Babcock in the Common Pleas Court at Cleveland, on Sept. 21, appointed T. C. Willard receiver both of this company (V. 76, p. 191) and its ally, the Warren Cortland & Jefferson Traction Co. (V. 78, p. 2386), on application of C. S. Fenton and Francis B. Morgan, respectively, judgment creditors to the amount of \$1,519 and \$2,875.—V. 76, p. 1191.

Colorado & Southern Ry.—Proposed Electric Service.—The Denver & Interurban Ry. Co. was incorporated in Colorado on Sept. 10 with \$3,000,000 of authorized capital stock to operate electric lines for the Colorado & Southern Ry. Co. President Frank T. Turnbull says:

We have had such a plan under consideration for some three years and we have come to the conclusion that if such electric lines are profitable to other companies they will be to us. Aside from this we are simply protecting our interests. Our incorporation papers cover the right to secure a franchise for terminals in Denver and to operate on Denver streets. This latter plan is not contemplated at present.

Our present plans embrace the electric line first between Denver and Boulder and then between Denver and Idaho Springs. This will be followed by electric lines to Louisville, Lafayette and Loveland and perhaps the construction of some lines around Denver and the northern section of the State. The estimates furnished us show that the work can be done cheaply. We have the right of way and the rails and a first-class roadbed in the Colorado & Southern. We expect to do both a freight and passenger business.—V. 79, p. 967, 626.

Conway Coast & Western RR.—New Name, Etc.—The Conway Seashore RR. Co. recently amended its charter, changing its name to Conway Coast & Western RR. Co., and authorizing the construction of lines from Conway, S. C., northwesterly via Cool Spring (12 miles), to Marion, S. C., on the Atlantic Coast Line RR., 33 miles; also from Conway westerly to Sumter, S. C., 75 miles, and easterly to Southport, N. C., 70 miles. Construction has begun on the road from Conway to Cool Spring, 12 miles. The road is in operation from Conway to Myrtle Beach, S. C., 15 miles. Hon. R. B. Scarborough, Col. D. A. Spivey, Cashier of the Bank of Conway and A. M. Burroughs of the Conway Lumber Co. are interested. F. A. Burroughs of Conway, S. C., is President.—V. 75, p. 732.

Conway Seashore RR.—See Conway Coast & Western RR. above.—V. 75, p. 732.

Delaware & Northampton RR.—Bonds at Auction.—At auction on Sept. 14 \$20,000 first mortgage 5s, of \$1,000 each, due 1953, were sold at \$200 per bond.—V. 78, p. 810.

Denver & Interurban (Electric) Ry.—Incorporated.—See Colorado & Southern Ry. above.

Des Moines City Ry.—Called Bonds.—Bonds of the Des Moines Street RR. Nos. 126 to 150, both inclusive, dated Oct. 1, 1899, will be paid at par on Oct. 1, 1904, at the American Trust & Savings Bank, Chicago.—V. 77, p. 769.

Fitchburg RR.—Bonds.—The shareholders will vote at the annual meeting Sept. 28 on a proposition to issue \$3,660,000 bonds, of which \$3,160,000 are to be in lieu of bonds heretofore authorized but not issued, to provide means for the payment of \$500,000 of the company's bonds which mature June 1, 1915, and for the payment of negotiable promissory notes of the company to the amount of \$3,160,000, and for the payment for permanent additions to and improvements upon the company's property under the terms of its lease to the Boston & Maine RR.—V. 77, p. 823.

Franchise Tax in New York State.—Status of Litigation.—See report of New York City Railway on page 1244.—V. 78, p. 1275.

Gainesville Midland Ry.—Bonds.—This company, which succeeded recently to the property of the old Gainesville-Jefferson & Southern Ry. after foreclosure sale has a capital stock of \$250,000 and a bonded debt as follows:

First mortgage 5-year 6% gold bonds, dated Oct. 1, 1904 \$175,000
Second mortgage 5-year 6% gold bonds, dated Oct. 1, 1904 .. 50,000

Interest payable semi-annually April 1 and Oct. 1 each year. Bonds may be retired upon thirty days notice prior to any interest period.—V. 79, p. 627.

Hagerstown & Myersville Ry. of Maryland.—Mortgage.—A mortgage has been filed to Wilfred H. McCordell and William P. Lane, as trustees, to secure an issue of 5 per cent bonds amounting, it is said, to \$120,000.

Indiana Union Traction Co.—New Officers.—The following changes are announced:

Third Vice-President, Secretary and General Counsel A. W. Brady elected President to succeed his brother-in-law George F. McCulloch, who becomes chairman of the board; W. C. Sampson, Assistant Treasurer, elected Secretary, to succeed Mr. Brady.

President Brady will move to Indianapolis, devoting his entire time to the enterprise, in which he will have the cooperation of Vice-President W. Kesley Schaept, President of the Cincinnati Traction Co.—V. 79, p. 269, 151.

Lehigh Valley Traction Co.—Philadelphia & Lehigh Valley Traction Co. Bonds.—The reorganization committee has decided that the deposit of 50 p. c. of the Philadelphia & Lehigh Valley Traction Co. bonds will warrant declaring the plan operative in so far as it relates to that issue. The committee has also resolved:

That if within the time limit for the deposit of securities under the plan of reorganization or any extensions thereon, but not beyond Dec. 1, 1904, there shall not have been deposited approximately one-half in amount of the first mortgage bonds of the Philadelphia & Lehigh Valley Traction Co., then the said bonds deposited will, on request, be returned, without expense, to the depositors.

Compare Philadelphia & Lehigh Valley Traction Co. below.—V. 79, p. 733.

Long Island RR.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1903-04	\$6,835,47	\$1,612,835	\$301,530	\$1,820,511	\$2,754
1902-03	6,440,990	1,653,023	337,423	1,906,320	84,126

—V. 79, p. 627.

Louisiana Sugar Belt RR.—Receiver.—Judge Shelby, in the United States Court at Huntsville, Ala., on Sept. 13, appointed J. M. Drusser of New Orleans as receiver of this partly constructed line, on the application, as a creditor, of 24 Vice-President William H. Junk of Dickson, Ill., the company consenting. The "New Orleans Times-Democrat" says:

The company was organized Sept. 23, '903, by local and eastern capital, with the power to issue \$500,000 stock, to build a line from Thibodaux to Grand Isle, through the heart of the Bayou Lafourche "sugar bowl." The road has 20 miles graded, 13 miles of track built from Thibodaux to Lockport and right of way provided along a considerable distance. There has been no bond issue. Expenditures to date approximate \$200,000—all advanced by stockholders. In addition \$20,000 of overdue obligations are held by contractor and others. G. R. Turner is President; J. F. Deneband, Vice President; W. H. Junk, 2d Vice President, and Eugene Constantine, Secy. and Treas.

Metropolitan Street Ry., New York—Report, Balance Sheet, Investments.—See report of New York City Railway on page 1264.—V. 79, p. 903, 681.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Charges.	Equip., etc.	Bal., sur.
1903-04	\$7,082,153	\$3,335,372	\$1,948,127	\$25,000	\$1,137,245
1902-03	7,293,743	3,573,821	1,909,324	200,000	1,464,487

Dividends at 4 per cent on the common stock (\$560,000) and 7 per cent on the preferred (\$490,000) call for \$1,050,000 yearly.—V. 79, p. 1023, 103.

Nashville (Tenn.) Railway & Light Co.—Called Bonds.—The company has called for redemption on Oct. 1 at the Nashville Trust Co. all of the \$163,000 outstanding bonds of the McGavock & Mt. Vernon Horse RR. Co. of the series of \$200,000 dated Aug. 20, 1889, the other \$33,000 having been redeemed.—V. 79, p. 153.

New England RR.—Bonds.—The shareholders will take action on Oct. 3 upon the proposed reduction from 5 per cent to 4 per cent interest on the \$10,000,000 bonds, numbers 7,501 to 17,500, inclusive, secured by the general mortgage of 1895, which are to be issued to refund the 6 and 7 per cent bonds due Jan. 1, 1905.—V. 79, p. 623, 601.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter ending Sept. 30 (partly estimated in 1904) were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1904 (esti.)	\$20,914,900	\$7,012,700	\$1,514,200	\$5,471,106	\$3,055,800
1903 (act.)	20,998,245	6,854,814	1,282,600	5,118,753	3,018,666

Dividends of 1 1/4 per cent quarterly call for \$1,653,100, leaving balance, surplus, of \$1,402,700 in 1904, against \$1,365,556 in 1903.—V. 79, p. 786, 734.

New York Ontario & Western Ry.—Plan.—The board of directors at a meeting on Thursday approved a financial plan for the purposes of creating new resources and to permit of the use of surplus earnings for dividends. The plan will be announced at the stockholders' meeting next Wednesday. Compare President's statement in V. 79, p. 930.—V. 79, p. 977, 968, 965.

Penobscot Central (Electric) Ry.—Sale Nov. 1.—The State Street Trust Co., the mortgage trustee, will sell the property at public auction Nov. 1 at Bangor, Me. It is proposed that the bondholders shall buy in the property and reorganize the company with sufficient funds thoroughly to equip the road and to extend it to Foxcroft and Dover.—V. 78, p. 2443.

Philadelphia & Lehigh Valley Traction Co.—Opposition.—A considerable amount of the \$2,500,000 bonds (one account says \$1,100,000) has been deposited with the bondholders' committee, which is prosecuting foreclosure proceedings and opposing the reorganization plan of the Lehigh Valley Traction Co. See above and compare V. 79, p. 733.

The bondholders' committee is composed as follows:

Edward H. Reninger, Treasurer of the Lehigh Valley Trust Co., Allentown; Thomas Keek of the firm of Keek, Moser & Co.; Robert W. Lesley, President of the American Cement Co., Philadelphia; Wm. Ainey, President of the Second National Bank, Allentown; Henry C. Trexler, President of the Lehigh Valley Portland Cement Co., and Merritt N. Willits Jr., Asst. Cashier of the Corn Exchange Bank, Philadelphia.

Mr. J. Hector McNeal, counsel for the committee, says:

The plan of reorganization proposes to create a first mortgage bond issue of the combined companies of \$5,000,000, out of which \$3,000,000 would be given to the present bondholders of the Lehigh Valley Traction Co., dollar for dollar, although their bonds are practically not worth any more than two-thirds of the Philadelphia & Lehigh Valley Traction Co., for which they propose to give only 60 cents on the dollar in second mortgage bonds of an issue of \$7,500,000 and 50 cents in preferred stock.—V. 79, p. 734.

Philadelphia Rapid Transit Co.—Report.—The results for the year ending June 30, 1904, were:

Fiscal Year.	Gross earnings.	Net earnings.	Other income.	Taxes & charges.	Balance, surplus.
1903-04	\$15,923,307	\$7,935,193	\$1,288,4	\$7,882,198	\$226,819
1902-03	15,277,806	8,042,913	158,766	7,795,790	405,889

The shareholders of the Union Traction Co. approved the merging of various small lines into the 22d and Allegheny Ave. and the Philadelphia & Willow Grove lines, as also the \$1,000,000 mortgage on the latter line (compare V. 79, p. 904).—V. 79, p. 1024, 968.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Bonds Sold.—Kuhn, Loeb & Co. and Speyer & Co. have bought \$9,000,000 consolidated mortgage 4 p. c. bonds, series F, due Dec. 1, 1953, interest payable June 1 and Dec. 1. The proceeds will be used for refunding and for the general purposes of the company as provided in the mortgage. The total issue of bonds is limited by the mortgage to \$75,000,000, of which \$44,989,000 is outstanding. There are \$10,000,000 bonds of Series F, of which \$1,000,000 remains in the treasury. The \$3,996,000 seven per cent bonds of the Columbus & Indianapolis Central mature next November, and presumably are the bonds provided for by the present sale.—V. 78, p. 1387, 1397.

Pittsfield (Mass.) Electric Street Ry.—New Stock.—The Massachusetts Railroad Commission has authorized the company to issue \$100,000 additional stock at \$110 per share, to pay floating debt incurred for extensions and to provide for further extensions. This will raise the stock to \$300,000.—V. 76, p. 1144.

Portland & Rumford Falls Ry.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. inc.	Int. tax, etc.	Divid'd.	Surplus.	
1903-04.	\$583,399	\$274,054	\$35,106	\$98,111	(6)	\$120,000	\$91,049
1902-03.	623,019	275,864	17,575	66,716	(6)	120,000	86,723

—V. 77, p. 770.

Railways Company General.—Report.—The reports for the years ending June 30, 1904 and 1903, show income from stock and bonds owned as follows:

Year	Gross.	Taxes, etc.	Net.	Prev surp.	Tot. surp.
1903-04	\$45,901	\$7,482	\$38,419	\$85,957	\$124,376
1902-03	75,532	7,445	68,087	17,870	85,957

The decreased receipts are attributed to the unprecedented severity of the winter, especially in Michigan. The balance sheet shows: Capital stock, \$1,200,000; due to banks, \$261,509, less loans upon collateral, \$37,364, net balance, \$224,145, surplus, \$124,377; total liabilities, \$1,548,522. The Michigan Traction Extension Co. has made an issue of bonds with lot rest guaranteed by the Railways Co. General; the latter owns all the stock and \$326,000 of the bonds.—V. 77, p. 2281.

St. Louis Iron Mountain & Southern Ry.—Application to List.—The New York Stock Exchange has been asked to list \$1,766,000 additional first mortgage River & Gulf Division 4 per cent bonds of 1933, making the total \$6,690,000.—V. 79, p. 270.

St. Louis Vandalla & Terre Haute RR.—Discharge of Receiver.—A press dispatch from Greenville, Ill. on Sept. 19 stated that Judge B. R. Burroughs in the Circuit Court, by an agreement of the attorneys, has dismissed the suits of the common stockholders and discharged H. C. Begole of Belleville as receiver.—V. 75, p. 1303.

Springfield & Xenia Traction Co.—Not Sold.—There were no bidders for the property at the foreclosure sale on Sept. 17, the upset price, it is said, being too high.—V. 79, p. 682, 218.

Wabash-Pittsburg Terminal Ry.—Engraved Bonds Ready Oct. 3. The company's engraved bonds and the certificates for common stock of the Wabash RR. Co. will be ready for delivery on Oct. 3 at the Mercantile Trust Co., this city, in exchange for interim certificates. See advertisement on another page.—V. 79, p. 1024.

Warren Cortland & Jefferson (O.) Traction Co.—Receiver-ship.—See Cleveland & Snaron Traction Co. above.—V. 78, p. 2386

West End Street Railway, Boston.—Bonds Sold.—The company has awarded \$750,000 of 4 p. c. bonds due Aug. 1, 1932, to Blodgett, Merritt & Co. The proceeds will reimburse the Boston Elevated Ry. Co. for expenditures on the property.—V. 79, p. 787, 682.

Western Maryland RR.—Tide-water Line Opened.—The company's tide water line at Baltimore was opened for traffic on Sept. 11. Compare V. 79, p. 782, 1024.

Western Pacific Ry.—Mr. Hawley a Director.—Following the recent election of two Gould men as directors, Edwin Hawley, a director and one of the largest stockholders of the Colorado Southern Ry., has been elected to the board. Construction will begin as soon as possible on the proposed low grade line from Salt Lake City to San Francisco, via Beckwith Pass., a distance of about 850 miles. About \$3,500,000 is said to have been expended in acquiring extensive terminals at San Francisco, valuable franchises and rights of way, and 36 miles of railroad in operation, extending southwesterly from Stockton to San Francisco harbor. The directors and officers, previous to the election of Mr. Hawley (compare V. 79, p. 1024), were:

Henry F. Fortmann, President of Alaska Packers' Association; David F. Walker, formerly of Walker Bros., bankers, Salt Lake City; John Lloyd, President of German Savings & Loan Society; George A. Batchelder, of E. H. Rollins & Sons, Boston and San Francisco; F. M. West, President of Stockton Savings & Loan Society; J. Dazell Brown, Vice President and General Manager of California Salt Deposit & Trust Co.; A. C. Kalns, Manager of San Francisco branch of Canadian Bank of Commerce; John Treadwell of San Francisco, formerly owner of the Alaska Treadwell mine; Edward T. Jeffery, President of Denver & Rio Grande RR; William H. Taylor, Vice President of the Bowling Green Trust Co. of New York; W. J. Barnett, attorney-at-law, San Francisco. Officers—W. J. Barnett, President; A. C. Kalns and Henry F. Fortmann, Vice-Presidents; J. Dazell Brown, Treasurer; B. M. Bradford, Secretary; L. R. Bush of New York, Assistant Secretary.—V. 79, p. 1044.

Wisconsin Traction, Light, Heat & Power Co.—Purchase Authorized—Guaranty of Bonds.—The shareholders voted on Sept. 2 to purchase the entire capital stock (\$100,000 preferred and \$800,000 common) of the Fox River Valley Gas & Electric Light Co and "to assume and guarantee" all of its \$350,000 5 per cent bonds of 1921. (Compare bond offering in V. 76, p. 1410, and V. 77, p. 92.) The directors and officers of the Wisconsin company have been elected to the corresponding positions in the Fox River Company.—V. 79, p. 787.

INDUSTRIAL, GAS AND MISCELLANEOUS.

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

	Month		8 Months	
	1904.	1903.	1904.	1903.
Gross output (number)	98,272	63,565	779,104	732,823
Net output (number)	51,732	17,429	413,722	407,430
Total outstanding (number)	732	.....	4,213,249	3,557,570

—V. 79, p. 788, 735.

American Linsseed.—New Directors.—At the annual meeting last week H. M. Francis, George F. Parker and Starr J. Murphy were elected directors, succeeding Guy G. Major, formerly President; Augustus N. Eddy and H. C. Wise.—V. 77, p. 512.

Bridgeport (Conn.) Gas Light Co.—Bonds Offered.—Farson, Leach & Co. offer at 96 and interest \$200,000 of the \$1,000,000 first mortgage gold 4 1/2 maturing Jan 1, 1952. Interest payable January and July in New York. A circular says:

Capitalization: Preferred stock, \$1,000,000; common stock, \$300,000; funded debt (this issue), \$1,000,000. Purchase and liberal charter granted in 1849. In 1901 merged with the Citizens' Gas Co. and is the only company supplying gas in Bridgeport. These bonds are a first lien upon the entire property, including water and coal gas plants (having a daily capacity between 2,000,000 and 3,000,000 cubic feet, 20 miles of mains and 7,828 meters (an increase of about 3000 in 8 months). Earnings (1903): Gas, \$245,782; other sources, \$9,790; total, \$255,572; operating expenses and taxes, \$186,646; net earnings, \$68,927; interest on bonds \$40,000; balance, surplus, \$28,927. Output (1903), 243,643,000 cubic feet; average price per 1,000 cubic feet, \$1.222. Net earnings for year 1904 (estimated) about \$80,000.—V. 74, p. 939.

Central Asphalt & Refining Co.—Sold—At the foreclosure sale on Sept 6 the property was bid in by Gen. Samuel T. Carnes, of Memphis, for \$150,000.—V. 79, p. 682, 153.

Colorado Fuel & Iron Co.—Reorganization.—The shareholders will at the annual meeting on Oct. 17 authorize the measures necessary for the consummation of the reorganization plan (V. 77, p. 2100, 2341; V. 79, p. 736). The notice of the meeting says: "The properties lately sold by this company to stockholders and directors have now been conveyed to the Colorado Industrial Co., which also purchased from the Wyoming Railway & Iron Co. large deposits of iron ore in the State of Wyoming and has arranged for the acquisition of over seven eighths of the outstanding debentures of the Colorado Fuel & Iron Co.

"It is now proposed to bring all the properties together under the control of the Colorado Fuel & Iron Co.; to refund the outstanding first mortgage bonds of the Colorado Fuel & Iron Co. and to furnish that company with what is believed to be ample working capital. For all these purposes there will be brought before the meeting a proposition to amend the articles of incorporation so as to increase the capital stock from \$40,000,000 to \$46,200,000. There will be also submitted a proposition to acquire the capital stock and part of the bonds of the Colorado Industrial Co., a corporation existing under the laws of Colorado, in consideration thereof this company to issue \$6,200,000 par value of its capital stock and to guarantee the mortgage bonds of the Industrial Company to an aggregate amount of \$45,000,000."—V. 79, p. 736, 502.

Cook Inlet Coalfields Co.—Receiver-ship.—Press reports from Parkersburg, W. Va., state that this company, capital stock \$1,650,000, has been placed in the hands of James F. Caldwell of Thrusville, Pa., as receiver. See V. 72, p. 89.

Cruible Steel Co. of America.—Circular Sale of Clairton Property—Financial Plan.—The company issued on Thursday a long circular explaining the reasons prompting the sale of the Clairton Steel Co. to the United States Steel Corporation and outlining the plan to issue \$6,000,000 to \$7,000,000 first mortgage bonds for funding purposes. This plan will be submitted to the shareholders on Oct. 19.

The Clairton company, the circular states, was losing money, had pressing engagements, and if returned would have required a further sum of \$3,000,000 to \$5,000,000 for working capital, etc.; it was also found difficult to operate the Clairton works profitably on the orders of your company alone, thus making it necessary to dispose of its product largely in the open market.

The circular affords also the following:

SALE OF CLAIRTON PROPERTY.	
Total investment covering 149 acres of land, steel and furnace plants—twelve 50-ton open-hearth furnaces and booming mill three blast furnaces with equipments—2,907 acres of coal lands, three large ore properties, 140 houses, 1.6 lots, inventories, interest and discount on bonds, etc.	\$16,696,369
Loss Prior to Sale—	
(a) Premium on bonds, interest, etc.	\$1,461,346
(b) In operation, depreciation in inventory, royalties, taxes, etc.	973,454 2,434,800
Balance	\$14,261,569

Realized from Sale—

United States Steel Corporation:	
(a) Guarantees principal and interest of Clairton bonds.....	\$10,250,000
(b) Assumes mortgages on real estate, coal lands and mining properties.....	1,866,715
(c) Delivers \$1,000,000 of 10-60 year 5 p. c. sinking fund gold bonds.....	766,236
	\$12,682,952

Loss on sale to United States Steel Corporation..... \$1,578,817

Through the sale the supply of raw material which the Clairton Co. was intended to provide has been secured for a period of ten years by a contract with the Carnegie Steel Co. [a subsidiary of the United States Steel Corporation] upon terms very favorable to your company. This contract was an important consideration in the sale of the property, and, while it is not appraised as an asset, it is nevertheless a substantial offset against the loss, and in value may exceed it.

FINANCIAL PLAN.

The effect of the losses incurred in the Clairton enterprise was to increase the floating debt of your company. This debt was temporarily provided for by the issue of \$5,000,000 of short-time collateral trust bonds. (V. 79, p. 736). This floating debt, including the bonds sold, bears interest at the rate of 6 per cent, and the bonds mature in three and five years from the date of their issue. It is deemed advisable to fund this debt by an issue of bonds of \$8,000,000 to \$7,000,000, bearing interest at a rate not exceeding 5 per cent, to be secured by a first mortgage upon all the property of your company. The bonds to be issued in series, one of which shall mature (after five years) annually during twenty years.

The carrying out of this plan, postponing the payment of the present indebtedness for a long period of years, will enable your company to distribute its surplus earnings among its stockholders at a much earlier date than if the present collateral trust bonds are paid as they mature or the indebtedness be carried along until extinguished in the form of temporary loans.

"Notwithstanding the losses to which the Clairton enterprise has subjected your company, it is in good financial condition. The additions and improvements made to your plants will offset in value those which were sold or abandoned, and out of the quick assets of your company all its debts, including the \$5,000,000 collateral trust bonds, could be paid, leaving a large balance and all your plants free from incumbrances." [Of the \$5,000,000 collateral trust bonds of 1903, "\$1,600,000 were sold at par, \$2,900,000 used as collateral and \$500,000 remain in the treasury."] Compare V. 79, p. 736.

(E. I.) Du Pont de Nemours Powder Co.—Offer to Purchase Minority Shares—Earnings.—Treasurer P. S. du Pont has issued to the stockholders of the Eastern Dynamite Co. substantially the following circular, dated Aug. 17, 1904, offering for each share of their stock \$320.87 preferred and \$443.64 common stock of the E. I. du Pont de Nemours Powder Co. and \$15.82 in cash:

E. I. du Pont de Nemours Powder Co. has been organized under the laws of New Jersey, and now owns a controlling interest in a large number of plants engaged in the manufacture of explosives of all kinds. E. I. du Pont de Nemours & Co. have transferred to E. I. du Pont de Nemours Powder Co. their property of every kind, including shares in your company, receiving in turn preferred and common stock of E. I. du Pont de Nemours Powder Co. We now offer to the holders of the remaining shares of the stock of your company for each share of said stock deposited on or before Oct. 1, 1904: 3-2087 shares 5 p. c. cumulative preferred stock of E. I. du Pont de Nemours & Co. 4-4364 shares common stock of E. I. du Pont de Nemours Powder Co., and \$15.82 in cash.

The exchange value of this stock has been based on inventory and appraisement and is the same rate as was used in the transfer of the properties of E. I. du Pont de Nemours & Co. to E. I. du Pont de Nemours Powder Co. An underwriters' commission of 5 p. c. on all stock issued has been paid in stock to E. I. du Pont de Nemours & Co., covering all the expenses, legal and otherwise, of the consolidation.

The earnings of the proper tier of E. I. du Pont de Nemours Powder Co. have been sufficient to pay a regular dividend on the preferred stock, leaving an ample surplus for the extension of the company's business, for investments, or for dividends on the common stock. The preferred stock dividend from July 25, 1904, will be paid in cash to stockholders depositing their stock with the Wilmington Trust Co. The above offer expires on Oct. 1, 1904.

Acquisition.—The company has purchased the property [or the capital stock?] of the Chattanooga Powder Co. whose mills are at Ootewah, Tenn., for a sum said to be more than \$1,000,000.—V. 79, p. 106.

Eastern Dynamite Co.—Sale.—See (E. I.) Dupont de Nemours Co. above.

Eastern Milling & Export Co.—Sale Confirmed.—The United States Circuit Court has confirmed the foreclosure sale, dismissing the exception of Newton Jackson.—V. 79, p. 629.

International Mercantile Marine Co.—Advance of Steerage Rates.—This company's subsidiaries, the White Star, American and Dominion lines, and its allies, the Hamburg-American and North German Lloyd companies, have advanced their west-bound steerage rates from Great Britain to the United States and Canada from £2 to \$3. On the other hand, the competition with the Cunard Line will, it is announced, be continued by "further and considerable reductions in steerage rates to and from Austria-Hungary." See V. 78, p. 2337, 2384, 2445; also V. 79, p. 788, 736.

La Belle Iron Works Co.—Report.—The report for the year ending June 30, 1904, shows:

Total manufacturing profits, exclusive of corrections on fiscal year ending June 30, '03, and inventory depreciation	\$474,009
Gross amount of sales.....	6,610,300
Capital stock \$7,000,000, less \$140,142 in treasury.....	6,859,858

No dividends paid as yet. Bonds \$2,500,000. See V. 78, p. 823, 2388.—V. 79, p. 155.

Lake Superior Corporation.—Status.—President Warren, in a statement to the Philadelphia "News Bureau," says: "The reports for the last month are up in a very encouraging way. We have on hand \$1,500,000 in liquid assets and \$1,000,000 in cash. This is quite sufficient to run the various enterprises in a satisfactory manner."

Another official is quoted as follows:

As soon as one plant is running profitably another part of the varied enterprise receives undivided attention. With this policy all plants now in operation are showing a fair profit. These plants include the steel rail mill, the electric railway systems in both the Canadian and American 800, the electric lighting plant, the Helen mine, the saw mill, the fleet of ore steamers, the passenger line between the 800 and Toledo, the Algoma Central Railway and the Algoma power plant. While Receiver Pakenhall is still in control of the power plant, we are only awaiting the adjustment of various documents by the attorneys to take possession of it.

In addition, we will have the blast furnaces in operation within a few weeks, and will start the sulphide mill at the beginning of 1905. We will then consider the questions of the nickel-converting plant and the establishment of an open hearth furnace at the rail plant. The pulp mill, which is running full capacity and turning out 100 tons a day, is showing an earning power close to 20 p. c. The entire output is being sold in the United States, the Kansas City "Star" being the largest purchaser. The output of the Helen mine is taken by the United States Steel Corporation at a little over \$1 a ton. As our company is paying around \$2 a ton for ore for its steel rail mill, it can be seen that we are making a fair profit.

The saw mill, veneer mill, Algoma Central Ry. and steamship earnings are well up to what they were previous to the shut-down and in a few months will be on a better basis.

Compare reports and estimates for old company in 1903, V. 77, p. 193, 1532.

F. H. Clerque, it has stated, has nothing to do with the management. Compare V. 79, p. 1026.

New Haven Iron & Steel Co.—Report.—The results for the years ending Aug. 31 compare as follows:

	1903-04.	1902-03.	1901-02.
Gross sales.....	\$369,112	\$587,949	\$693,195
Net profits, including other income.....	3,242	32,942	62,425
Dividends paid.....	.....	50,000	45,000

Balance, surplus..... \$3,222 def. \$17,058 \$17,425
—V. 77, p. 773.

Pennsylvania Steel Co.—Interest Acquired by Reading Company. See that company's report in V. 79, p. 1039.—V. 79, p. 508.

Portland (Ore.) General Electric Co.—Called Bonds.—Thirty of the \$2,500,000 consolidated first mortgage 6 p. c. bonds of Sept. 1, 1923, have been called and will be paid at 104 and interest at the Old Colony Trust Co. of Boston, the mortgage trustee, on Oct. 7. Capital stock issued, \$3,750,000; par \$100. President and General Manager, H. W. Goode. Office, Portland, Ore.

Quincy Quarries Co.—Successor.—See Quincy Quarry Co. below.—V. 79, p. 274.

Quincy Quarry Co.—Reorganized Company.—This company was incorporated at Trenton, N. J., on Sept. 15 with \$1,750,000 of authorized capital stock, of which \$1,000,000 5 p. c. cumulative preferred, as successor (per plan in V. 78, p. 2446) of the Quincy Quarries Co., foreclosed. First mortgage 5 p. c. 5-20 year gold bonds to the amount of \$500,000 will be issued.—V. 79, p. 274.

Stockton (Cal.) Gas & Electric Co.—Extension of Bonds.—Holders of the \$300,000 bonds due March 1, 1905, are signing an agreement extending the date of the maturity from March 1, 1905, to Jan. 1, 1909, interest to be payable on March 1 and Sept. 1 at 6 p. c. per annum, the same as at present. The holders of about \$240,000 of the bonds have already assented. Capital stock, \$600,000; par of shares, \$50; no dividends reported. Office, California Safe Deposit Building, San Francisco.

Tennessee Coal, Iron & RR. Co.—Status of Alabama Coal Strike.—The Birmingham, Ala., correspondent of the "Engineering and Mining Journal" reports, under date of Sept. 19, a constant increase in the coal production of the Alabama furnace companies, whose union coal miners are out on strike. Both sides, however, assert that "the fight is to a finish." The same correspondent on Sept. 12 wrote:

Through the introduction of more and more non-union labor in the mines, coal production in Alabama is steadily improving and promises to be almost normal in a few weeks. The coke output is improving. The Sloss-Sheffield Steel & Iron Co. in the last four weeks has started nearly 400,000 ovens. The Tennessee Coal Iron & RR. Co. has mines in operation at Bloston, Johns, Sumpter, Pratt City and elsewhere; it has also started 150 coke ovens at Bessemer. The Sloss-Sheffield Steel & Iron Co. is getting coal out at Blossburg, New Found, and one or two other places where union miners have been employed heretofore. The Republic Iron & Steel Co. is getting coal at Warner mines. Officials of these companies declare that they have won the strike already, while the leaders of the miners' organization say that their men remain loyal, and that the organization will furnish money to keep up the struggle for months.—V. 79, p. 217.

United States Mining Co.—Stock Increase—Option.—The company issued last week 60,000 shares (par \$25—\$1,500,000) of new stock in exchange for a like number of shares of the same par value of the Mammoth Copper Mining Co. of Maine, being its entire issue. The Mammoth Company was organized this year by a syndicate including several directors of the United States Company and others, and acquired the Mammoth group of mines in Shasta County, Cal., \$475,000 cash being provided to equip the mines and build a smelter. The aforesaid directors, desiring all the shareholders of the United States Mining Co. to participate in the transaction, allowed them to subscribe on or before Sept. 20 to the new stock of the United States Co. pro rata at \$30 per share to the extent of one share for, say, each eight shares held by the subscribers respectively. President Evans says:

The syndicate did not ask the United States Co. to buy the Mammoth, but on the contrary it was only after repeated conferences and the use of all the influences which I could bring to bear that I persuaded them to let the United States Co. have the stock at all. The members of the syndicate took no part in the meetings of the directors, and the purchase was made upon the vote of the directors who were not in the syndicate and the holders of a majority of the stock were consulted before the purchase was made.—V. 79, p. 159.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY.

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

PHILADELPHIA, September 21st, 1904.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the fiftieth annual report of the business of your Company and its allied interests for the fiscal year ended June 30th, 1904.

MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley System, the main line of which extends from Jersey City, N. J., to Buffalo, N. Y., is 1,393.41 miles.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses, and net earnings from operations for the fiscal year, entire system, not including other income.

For comparative purposes, similar figures are also given for the fiscal year of 1903.

GROSS EARNINGS.

FROM	1904.	1903.	Increase or Decrease.
	\$	\$	\$
Coal	12,835,076.24	10,104,764.40	I. 2,730,311.84
Other freight	11,994,700.77	11,609,706.36	I. 384,994.41
Passenger	3,155,715.18	3,191,638.63	D. 35,923.50
Express	306,024.77	278,399.62	I. 27,625.15
Mail	207,692.26	204,659.92	I. 3,032.34
Miscellaneous	1,382,529.04	1,265,334.33	I. 117,194.71
Total earnings ..	29,881,738.21	26,654,503.26	I. 3,227,234.95

OPERATING EXPENSES.

FOR	1904.	1903.	Increase or Decrease.
	\$	\$	\$
Maintenance of way and structures	3,058,203.40	4,099,168.88	D. 1,040,965.48
Maintenance of equip- ment	4,744,232.02	4,694,395.07	I. 49,836.95
Conducting transpor- tation	10,471,970.49	9,567,083.09	I. 904,887.40
General expenses	595,895.33	619,532.62	D. 23,637.29
Total expenses ..	18,870,301.24	18,980,179.66	D. 109,878.42
Net earnings from operations	11,011,436.97	7,674,323.60	I. 3,337,113.37

	1904.	1903.	D.
Percentage, operating expenses to gross earnings	63.15	71.21	D. 8.06

The gross revenue from transportation of your railroad lines amounted to \$29,881,738.21, an increase of \$3,227,234.95, or 12.11 per cent., over the preceding twelve months, while the operating expenses amounted to \$18,870,301.24, being a decrease of \$109,878.42, or .58 per cent., as compared with last year.

The ratio of expenses to earnings was 63.15 per cent., being a decrease as compared with the last fiscal year of 8.06 per cent.

EARNINGS.

MERCHANDISE FREIGHT.

The earnings from transportation of merchandise freight amounted to \$11,994,700.77, being an increase of \$384,994.41, or 3.32 per cent., as compared with last year.

Exclusive of Company's material, the tonnage moved was 10,214,946 tons, a decrease of 280,968 tons, or 2.68 per cent., as compared with the previous twelve months.

The number of tons carried one mile amounted to 2,130,890,295, a decrease of 140,787,006, or 6.20 per cent.

The average haul decreased from 216.43 to 208.61 miles, a decrease of 7.82 miles, or 3.61 per cent.

The percentage of earnings derived from the transportation of merchandise freight to gross earnings was 40.14 per cent., a decrease of 3.42 per cent., as compared with the previous year.

The commodities transported consisted principally of—

Flour and other mill products,	Cement, brick and lime,
Grain and hay,	Iron and iron products,
Fruit and vegetables,	Ores,
Live stock,	Stone, sand and like articles,
Other packing house products,	Miscellaneous merchandise.
Lumber,	

Company's material amounting to 419,718 tons was transported during the year, being a decrease of 2,168 tons, or .51 per cent.

COAL.

The coal and coke tonnage transported by the Company during the year, not including supply coal, amounted to 11,694,151 tons, an increase of 2,269,933 tons, or 24.09 per cent. over the year previous.

The number of tons moved one mile amounted to 1,765,612,493, an increase of 404,808,335, or 29.75 per cent.

The sum of \$12,835,076.24 was derived from the transportation of coal and coke, being an increase of \$2,730,311.84, or 27.02 per cent.

The coal tonnage of the Company represented 53.38 per cent. of the total tonnage hauled during the year, as against 47.31 per cent. for the previous year, being an increase of 6.07 per cent. The percentage of earnings to gross earnings being 42.95 per cent., an increase of 5.04 per cent.

The average haul increased from 144.39 miles to 150.98 miles, an increase of 6.59 miles, or 4.56 per cent.

GENERAL FREIGHT TRAFFIC.

Our eastbound traffic was to a considerable extent unfavorably affected by the labor troubles on the Great Lakes.

Including both merchandise and coal, the entire freight traffic of the Company amounted to 21,909,097 tons, being an increase of 1,988,965 tons, or 9.98 per cent., as compared with the same period for the year previous.

The number of tons carried one mile amounted to 3,896,502,788, an increase of 264,021,329, or 7.27 per cent.

The total revenue derived was \$24,829,777.01, an increase of \$3,115,306.25, or 14.35 per cent.

The average revenue per ton was 113.33 cents, as against 109.01 cents last year, being an increase of 4.32 cents, or 3.96 per cent.

The average distance carried was 177.85 miles, a decrease of 4.50 miles, or 2.47 per cent.

Exclusive of the above tonnage, Company's freight amounting to 2,021,384 tons was transported, being an increase of 300,923 tons, or 17.49 per cent.

Freight train mileage amounted to 8,014,974 miles, an increase of 533,299 miles, or 7.13 per cent., while the volume of tonnage increased, as shown above, 9.98 per cent.

Revenue received per freight train mile was \$3.0979 as compared with \$2.9023 for corresponding period last year, being an increase of 19.56 cents, or 6.74 per cent.

The average train load of revenue freight was 486.15 tons, an increase of .63 ton, or 13 per cent., the train load last year being 485.52 tons. Including Company's freight, the average train load was 507.92 tons as against 509.79 last year, a decrease of 1.87 tons, or .37 per cent.

The average number of tons of revenue freight in each loaded car was 19.76 tons, an increase of .32 ton, or 1.65 per cent., as compared with year previous. Including Company's freight, the average carload on the system was 20.65 tons, an increase of .24 ton, or 1.18 per cent., over the previous year.

PASSENGER TRAFFIC.

The revenue from passenger traffic amounted to \$3,155,715.13, a decrease of \$35,923.50, or 1.13 per cent.

Total number of passengers carried was 4,199,490, an increase of 51,013, or 1.23 per cent.

The average revenue paid by each passenger was 75.15 cents, a decrease of 1.79 cents, or 2.33 per cent.

The average revenue per passenger per mile was 1.730 cents, a decrease of .146 cent, or 7.78 per cent.

The earnings from passengers per passenger train mile were 84.58 cents, a decrease of .07 cent, or .08 per cent.; the average number of passengers per train was 48.88, an increase of 3.76, or 8.33 per cent.; and the average number of passengers per car was 16.35, an increase of .52, or 3.28 per cent.

EXPENSES.

MAINTENANCE OF WAY.

Expenditures to the sum of \$3,058,203.40 were made for the Maintenance of Way during the year, being a decrease of \$1,040,965.48 or 25.39 per cent., as compared with the previous twelve months.

The property has been maintained and many substantial improvements made. [See details in pamphlet report.]

MAINTENANCE OF EQUIPMENT.

The sum of \$4,744,232.02 was expended for maintenance of equipment during the year, an increase of \$49,836.95, or 1.06 per cent., as compared with the previous year. This increase is due to a larger number of locomotives and cars having received heavy and general repairs, as well as the application of air brakes in conformity with the National and State laws.

Total number of locomotives at the end of the year was 747, having a tractive power of 18,518,520 pounds, being a decrease of 13 locomotives but an increase in tractive power of 658,119 pounds.

691 locomotives received heavy and general repairs during the year, an increase of 72, or 11.63 per cent.

59 locomotives unfit for further service and too light to warrant rebuilding, were dismantled during the year and Operating Expenses charged with their value.

The number of locomotives now equipped with automatic couplers is 98.80 per cent., and with air brakes 99.73 per cent.

329 passenger cars were painted and varnished during the year; 4 equipped with standard platforms; 4 with wide vestibules; and 2 with Pintsch gas.

9,559 freight equipment cars received heavy repairs during the year, being an increase of 5,509, or 136.02 per cent.

The total number of freight equipment cars in service at the end of the year was 34,972, with 1,029,838 tons capacity, a decrease of 85 cars and an increase of 1,721 tons.

Air brakes were applied to 4,307 cars; the number now so equipped is 76.96 per cent. All cars are equipped with safety couplers.

One passenger express car, 237 freight equipment cars, 20 Company's service cars were destroyed and condemned during the year and their value charged to Operating Expenses.

Thirteen 4-wheel caboose cars were built.

One hundred 80,000-pounds capacity produce cars, one hundred 100,000-pound capacity low-side gondola cars, and one 60-ton steam wrecking crane were purchased and charged to Expenses and Equipment Renewal Reserve.

A reserve fund of \$597,984.77 is available and may be used for renewing equipment.

CONDUCTING TRANSPORTATION.

The expenses incurred under this head amounted to \$10,471,970.49, being an increase of \$904,887.40, or 9.46 per cent. This increase was principally due to the greater amount of traffic handled, the advance in the price and increased consumption of fuel, and advances in the rates of wages paid to enginemen, trainmen, and other employees. Freight train mileage increased 7.13 per cent. Ton miles increased 7.27 per cent. The average price of coal per ton increased 7.10 per cent.; total consumption, 4.00 per cent.

The increased expense for fuel for locomotives for the year amounted to \$406,893.68.

The volume of traffic, while much greater than during the preceding year, was handled under many disadvantages, because of the adverse weather conditions. A succession of snow storms and extremely low temperature were experienced during practically the entire Winter; yet the ratio of Conducting Transportation to Gross Earnings decreased .94 per cent., being 35.89 per cent. last year as against 35.05 per cent. this year.

FLOATING EQUIPMENT.

There has been no change in the number or character of the vessels comprising the fleet of the Lehigh Valley Transportation Company, which consists of the following lake steamers:

Name.	Capacity. Tons.
"Wilkes Barre"	6,000
"Mauch Chunk"	6,000
"Bethlehem"	3,000
"Seneca"	3,000
"Saranac"	3,000
"Tuscarora"	3,000

The Company's floating equipment in New York Harbor at the close of the fiscal year consisted of—

147 barges,	23 car floats,	2 dredges,
21 tugs,	5 steam lighters,	1 wrecking boat.

Lehigh Valley Coal Co., first mortgage, issue of 1892.....	\$10,114,000
Snow Shoe mortgage	365,000
5-10 year coal pledge	2,000,000
Delano Land Co., first mortgage	1,089,000
Total	\$13,568,000

The total production of anthracite coal from the lands owned and controlled by The Lehigh Valley Coal Company and the minor companies in which it and the Lehigh Valley Railroad Company are interested, through ownership of stock, was 7,511,957.10 tons for the fiscal year ended June

	1903-04.
Lehigh Valley Coal Company	4,275,130.12
Tenants of Lehigh Valley Coal Company	1,667,956.12
Minor companies	1,568,870.06
Total	7,511,957.10

The collieries operated by The Lehigh Valley Coal Company and affiliated coal companies produced during the year 51.73 per cent. of the coal transported by this Company, being a decrease of 5.04 per cent. compared with the previous year.

From the operations on the Snow Shoe property there were mined 169,577.05 tons, as against 314,195.03 tons the previous twelve months.

Improvements and additions made to the various collieries during the year amounted to the sum of \$410,679.85. During the coming year a larger amount of money will be expended for such work in order to put the property on a basis which will admit of the most economical operation. Since the close of the year and after careful consideration of what additional improvements should be made during the fiscal year 1904-5. The Lehigh Valley Coal Company Board has deemed it advisable to transfer from Income Account for this purpose the sum of \$500,000.

The Advance Royalty Account shows an increase of \$122,993.59; yet this amount is considerably less than that

During the year 10 grain barges and 2 car floats were added to the equipment.

The necessary repairs have been made during the year and the Company's floating equipment is in good condition.

EQUIPMENT TRUSTS AND MARINE OBLIGATIONS.

The following statement shows the Equipment Trusts and marine obligations of your Company:

Equipment Trust obligations, June 30th, 1903.....	\$5,547,000.00
Deduct certificates paid and canceled during the year:—	
Equipment Trust, Series "A," "B," "C," "D," "E," "F" and "G"	912,000.00
Total Equipment Trust obligations Lehigh Valley Railroad Company, June 30th, 1904	\$4,635,000.00
Lehigh Valley Transportation Company:—	
Maritime mortgage bonds outstanding	
June 30th, 1903	\$485,000.00
Paid during the year	120,000.00
Outstanding June 30th, 1904	365,000.00
Total Equipment Trusts and marine obligations	\$5,000,000.00
A decrease of	\$1,032,000.00

CAPITAL STOCK.

The amount of capital stock issued remains unchanged, and consists of:

806,696 shares common stock, par \$50	\$40,334,800.00
*2,126 shares preferred stock, par \$50	106,300.00
Total capital stock	\$40,441,100.00

*Issued September 12th, 1864, in exchange for an equal number of shares of preferred stock of the Beaver Meadow Railroad and Coal Company, on the merger of that company into the Lehigh Valley Railroad Company.

INCOME ACCOUNT.

The income account, Table No. 2, published herewith, shows the sources of the Company's income for the year, as follows:

Gross earnings from operations	\$29,881,738.21
Operating expenses	18,870,301.24
Net income from operations	\$11,011,436.97
Other income	505,477.31
Total income	\$11,516,914.28
Deductions from income:—	
Interest on bonds, taxes, and other deductions	\$5,796,063.57
Additions and improvements	1,465,290.31
	7,261,353.88
Net income Lehigh Valley Railroad Company.....	\$4,255,560.40
Net income Lehigh Valley Coal Company and affiliated coal companies	856,437.05
Total net income	\$5,111,997.45

COAL COMPANIES.

The consolidated general balance sheet of the Coal companies is published herewith, Table 17, showing their financial condition. The subjoined statement shows the funded debt of The Lehigh Valley Coal Company in the hands of the public, and the yearly interest charges thereon:

5 % bonds. Annual interest	\$505,700.00
5 % bonds. Annual interest	18,250.00
5 % bonds. Annual interest	100,000.00
5 % bonds. Annual interest	54,450.00
Total	\$678,400.00

30th, 1904, as against 5,936,016.12 tons for the previous year, an increase of 1,575,940.18 tons, or 26.55 per cent. The sources from which this tonnage was derived, for the fiscal years 1900-1, 1901-2, 1902-3, and 1903-4, were as follows:

	1902-03.	1901-02.	1900-01
Lehigh Valley Coal Company	3,531,677.01	3,049,755.12	3,323,977.02
Tenants of Lehigh Valley Coal Company	1,280,416.02	1,250,302.01	1,281,543.10
Minor companies	1,123,923.09	1,320,814.13	1,173,646.05
Total	5,936,016.12	5,620,872.06	5,779,166.17

of the previous year, \$160,208.23, which, in turn, was considerably below that for the year 1901-2. The increase on this account will cease within the next few years with the improvement and development of the coal properties.

The sinking funds of the several coal mortgages have been fully maintained, and in addition sinking funds have been created which upon the exhaustion of the coal of the Connell, Seneca and Righter Coal Companies will leave no charges standing against the capital stock of those companies.

FINANCIAL.

Pursuant to the recommendations of the special committee embodied in the last annual report, a General Consolidated Mortgage of the Company, securing bonds to the amount of \$150,000,000, was duly executed September 30th, 1903, and placed on record. Your Board, however, has not as yet deemed it advisable to issue any of the bonds authorized under this mortgage.

There were received from the Trustee during the year, under the terms of the Collateral Trust Mortgage, \$1,000,000

Collateral Trust Bonds. \$131,000 Collateral Trust Bonds were sold to the Trustee for sinking fund payments and cancelled. The Mortgage and Collateral Trust Bonds of the Company held in the treasury on June 30th, 1904, and which are available for sale, amount to \$2,611,000.

The \$5,000,000 National Storage Company 4 per cent. Trust Certificates due December 8th, 1904, have been extended for a further period of five years, becoming due December 8th, 1909.

Montrose Railway Company Bonds of par value of \$100,000 have been received in part payment of advances made to that Company to cover the expense of standard gauging and for other necessary purposes.

Prior to its consolidation with The Lehigh Valley Rail Way Company, The Seneca County Railway, a corporation all of whose capital stock was owned by the Lehigh Valley Railroad Company, executed its mortgage for \$500,000 securing 500 bonds of \$1,000 each to be issued in payment of advances heretofore made and for the construction of the extension of its railroad to Cayuga. The guarantee of these bonds by the Lehigh Valley Railroad Company was duly authorized by resolution of the Board September 30th, 1903. None, however, have as yet been issued.

Advances to the amount of \$824,015.26 have been made to June 30th, 1904, for expenditures in the construction and equipment of the new shops now in course of erection at Sayre, Pa., on the property of the Consolidated Real Estate Company, of which your Company owns the entire capital stock. For the above amount and for such additional sum as shall be required to complete the shops, the treasury of your Company will be reimbursed through an issue of First Mortgage 5 per cent. Bonds of the Consolidated Real Estate Company, maturing February 1st, 1954. The Lehigh Valley Railroad Company has guaranteed the payment of these bonds, both as to principal and interest; and by the terms of the mortgage the title to the property will vest in the Lehigh Valley Railroad Company when all the bonds have been paid. None of these bonds have as yet been issued.

Payments, amounting to \$912,000, were made on account of matured principal of Car Trusts "A," "B," "C," "D," "E," "F," "G," and to the amount of \$120,000 on account of Maritime mortgage bonds of the Lehigh Valley Transportation Company, a total of \$1,032,000.

Coal Companies' Stock Purchase Bonds, amounting to \$245,000, matured during the year and were paid.

The value of material and supplies on hand at the end of the fiscal year amounted to \$1,511,925.15, a decrease, as compared with the previous year, of \$129,996.16.

Included in the Assets is an item of \$313,612.52 representing the cost of 11,004 tons of new rail, which, together with an additional 5,670 tons since purchased, is being laid this season.

The net current assets are \$4,779,398.99 in excess of the current liabilities.

The decrease in Stocks of Other Companies and the increase in Bonds of Other Companies as shown in the General Balance Sheet as having taken place during the year are mainly due to the completion of financial arrangements of the Mutual Elevator Company, organized to purchase the steamship line and elevator property at Buffalo referred to in the last Annual Report, a temporary bond of the Elevator Company in the sum of \$750,000 having been issued to the Lehigh Valley Railroad Company and is now in the treasury.

The two mortgages of the Coal Ridge Improvement and Coal Company, securing issues of bonds amounting to \$384,500, all of which bonds are owned by the Lehigh Valley Railroad Company and were pledged under its Collateral Trust Mortgage, were foreclosed and the property sold under the foreclosure proceedings June 1st, 1904. It was bought in by the Girard Trust Company, trustee under the Collateral Trust Mortgage, and pursuant to the provisions of that mortgage the property was conveyed to a corporation, the Westwood Coal Company, all of whose capital stock is held by the Girard Trust Company, as trustee under that mortgage.

On June 29th, 1904, your Board declared a dividend of Ten per cent. upon the preferred capital stock and a dividend of One per cent. upon the common capital stock of this Company, payable August 1st, 1904.

Your Board has, in accordance with the usual practice, had the Company's accounts for the year examined by certified public accountants, the result of the examinations being stated in the accountants' certificate published herewith.

The General Balance Sheet and statements accompanying the report show the financial condition of the Company at the close of the fiscal year.

GENERAL REMARKS.

The progress made during previous years toward the general improvement of the property, such as additions to property and equipment, the erection of shops and other buildings, stone ballasting, construction of new yards, side tracks, &c., was continued throughout the year.

In order to provide increased facilities, more particularly for repairing locomotives, additional shops are now being constructed at Sayre, on which work was commenced in

July, 1903, and has progressed favorably throughout the year. The new buildings consist of a main locomotive repair shop, blacksmith shop, central power house and storehouse. The equipment for these shops will be in accordance with the most modern practice. It is expected that the shops will be completed and in operation early in 1905.

The Montrose Railway from Tunkhannock to Montrose, Pa., with a total trackage of 30 miles of narrow gauge, was changed throughout to standard gauge and an extension built to reach a more favorable terminal at Montrose at a cost of \$86,088.08, this amount being advanced by your Company to the Montrose Railway Company, in which corporation the Lehigh Valley Railroad Company owns a controlling interest. This improvement will eliminate the transfer of all freight with this line, will greatly expedite and improve the service and particularly extend the excursion business.

The elimination of the grade crossing at Cayutta Street, Sayre, by the construction of a highway viaduct over the main and yard tracks west of Sayre, has been completed during the year at an expense of \$28,467.91. Grade crossings at Center Street and Lehigh Street, Easton and Church Street, Slantington, were abandoned.

At Tift Farm 1,000 feet of wharf frontage along the ore docks were rebuilt; heavy renewals were made to the coal shipping trestle, and the floors of the lake freight houses were renewed. Extensive dredging of the canal was also found necessary. The aggregate cost of this work was \$54,837.91.

The work in connection with the construction of a single track on the line of the Lehigh & Lake Erie Railroad from the Buffalo Creek Railroad to a connection with the South Buffalo Railroad at Collingwood Avenue, Buffalo, has been completed at an additional expense of \$16,573.97.

To facilitate the movement of through trains and the handling of traffic at Sayre, two additional tracks from Sayre to Athens were built and the tracks in the lower yard extended. The cost of same, including interlocking plant, was \$23,665.50.

The extension of the Seneca Falls branch from the present terminus to a connection with the Auburn and Ithaca branch at Cayuga, N. Y., was commenced during the year and \$31,706.88 expended therefor. This extension, when completed, will reduce the distance from Geneva to Auburn by 56.2 miles, affording a short route for business in that territory and provide an important connection between the main line and the Auburn Division.

A new open Pier, "L," was constructed at Jersey City during the year to replace Pier "H" which was destroyed by fire. The destroyed superstructure of Pier "H," formerly used for storage facilities, has been replaced by the construction of a two-story Pier, "E," at Washington Street.

During the year a tract of land comprising 58.547 acres, known as the "Cottle" property, adjoining the Tift Farm terminal at Buffalo and necessary to the integrity of the terminal property at that point, was purchased at a cost of \$320,028.50.

For the purpose of increasing freight facilities at Wilkes Barre, additional land consisting of 6.473 acres was purchased at a total cost of \$165,000.

Air brakes were applied to 4,307 freight equipment cars, at a cost of \$282,466.67, which was charged to Operating Expenses.

The results accomplished by the Industrial Department, which was established late in the fiscal year 1902-3, have been very encouraging. Fifty-seven new industries have been located on this Company's tracks during the past fiscal year, from which source much new traffic will be derived and which will, no doubt, materially increase in volume as the industries become more thoroughly established. Track connections were made during the year with 48 of the above industries.

The contract with the United States Express Company was renewed for two years from June 1st, 1904 (the date of its expiration), under terms more favorable to your Company.

A new contract with the Delaware, Susquehanna & Schuylkill Railroad Company, dated April 1st, 1904, for a term of fifteen years from July 1st, 1904, has been executed, being an extension, with some modifications of the former contract with that Company, granting to it certain trackage rights for transportation of coal to Perth Amboy.

At the session of the New Jersey Legislature of 1903 a Commission consisting of ex-Governors George T. Werts, John W. Griggs and Foster M. Voorhees was appointed to examine into the question of the abandonment of the Morris Canal for navigation and to report to the next Legislature. This Commission after an exhaustive examination reported at the session of 1904 in favor of abandonment and disposal of the property, but action has not as yet been authorized by the Legislature.

56.76 per cent. of the total Operating Expenses, or \$10,711,445.14, was paid by the Company direct to labor, being distributed among 19,039 employees.

By order of the Board of Directors,

E. B. THOMAS, *President*.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30TH, 1904.

LEHIGH VALLEY RAILROAD COMPANY.

	Dr.	Cr.
Balance surplus, July 1st, 1903		\$1,620,681.66
Miscellaneous adjustments		38,554.68
Net income for the year ended June 30th, 1904, Table No. 2		4,255,560.40
Balance surplus, June 30th, 1904	\$5,914,796.74	
	\$5,914,796.74	\$5,914,796.74
Balance carried forward, July 1st, 1904	\$5,914,796.74	

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30TH, 1904.

LEHIGH VALLEY COAL COMPANY AND AFFILIATED COAL COMPANIES.

	Dr.	Cr.
Balance surplus, July 1st, 1903		\$1,701,680.95
Miscellaneous adjustments	\$31,116.58	
Net income for year ended June 30th, 1904, Table No. 2		856,437.05
Balance surplus, June 30th, 1904	2,527,001.42	
	\$2,558,118.00	\$2,558,118.00
Balance carried forward, July 1st, 1904	\$2,527,001.42	

CONDENSED BALANCE SHEET JUNE 30TH, 1904, AND COMPARISON WITH JUNE 30TH, 1903. LEHIGH VALLEY RAILROAD COMPANY.

Dr.	ASSETS JUNE 30TH, 1903.		In. or Dec.	Cr.	LIABILITIES, JUNE 30TH, 1904.		In. or Dec.
	\$	\$					
RAILROAD.							
Cost of road		18,639,291.95		Capital stock		\$40,411,100.00	
Equipment		27,796,311.99		Funded debt		46,511,000.00	I. \$869,000
Mortgage and Collateral Trust Bonds of the Company held in its Treasury		2,611,000.00	I.	Coal companies' stock purchase bonds*		680,000.00	D. 245,000
Mortgage and Collateral Trust Bonds of the Company in hands of Trustee of National Storage Company Trust Cer.		2,000,000.00		*See Table 5 for details.			
Treasury Stock		250.00	I.	National Storage Co. trust certificates		5,000,000.00	
Real Estate		1,570,796.83	I.	Equipment trust obligations		4,635,000.00	D. 912,000
Construction, New Shops, Sayre		824,015.26	I.	RESERVES.			
Mortgages Receivable		395,458.23	D.	Equipment renewal reserve		\$597,984.77	D. 67,789
SECURITIES OWNED.				Other reserves		594,523.70	D. 72,786
Stocks of railroad and water lines included in Lehigh Valley system	18,067,014.34		I.			1,192,508.47	
Stocks of allied coal companies	2,765,829.06		D.	Mortgages on real estate		261,927.21	
Stocks of other companies	6,733,347.00		D.	INTEREST AND RENTALS ACCRUED,			
Bonds of railroad and water lines included in Lehigh Valley system	3,498,926.00		I.	NOT DUE.			
Bonds of the Lehigh Valley Coal Co.	6,400,000.00			Interest on funded debt		\$328,375.00	
Bonds of other coal companies	925,079.78		D.	Interest on equipment trusts		64,375.01	D. 13,387
Bonds of other companies	785,807.87		I.	Accrued rentals, leased lines		385,735.82	
Car Trust certificates, Lehigh Valley Terminal Ry.	900,000.00			Interest on National Storage Co. trust certificates		50,000.00	
		40,076,004.05		Interest on coal companies' stock purchase bonds		5,466.67	D. 2,116
OTHER PERMANENT INVESTMENTS.						833,952.50	
Advances to railroad and water lines included in Lehigh Valley system, for property. (See Table 8.)		7,017,322.79	I.	CURRENT LIABILITIES.			
Advanced Insurance Premiums		31,806.59	D.	Sterling bond matured, not presented			D. \$1,000
CURRENT ASSETS.				Interest on bonds due and unclaimed		\$42,443.50	D. 7,282
Cash on deposit and in hands of Treas.	4,671,213.75		I.	Rentals of leased lines due		346,500.00	
Cash in hands of officers and agents	89,624.73		D.	June pay roll, since paid		946,066.94	I. 75,244
Cash in transit	553,799.25		I.	Audited vouchers, including June bills, since paid		1,608,767.55	D. 826,935
Due by station agents	866,703.76		D.	Due to individuals and companies		944,074.47	I. 233,298
Due by individuals and companies	1,203,143.26		D.	Traffic balances due to other companies		439,802.41	I. 216,556
Traffic balances due by other companies	409,153.38		D.	Unclaimed wages		16,385.43	I. 3,532
Advances to other companies	368,249.55		D.	Taxes accrued		249,412.70	D. 61,422
Material and supplies on hand	1,511,925.15		D.	Employees' pension fund		908.78	D. 25,060
		9,673,812.83		Bills payable		300,052.06	I. 300,052
DEFERRED AND SUSPENDED ASSETS.						4,894,413.84	
New rails	\$313,612.52		I.	DEFERRED AND SUSPENDED LIABILITIES.			
Sundry accounts	91,954.43		I.	Taxes accrued, not due		\$234,667.02	D. 8,332
		405,566.95		Sundry accounts		442,271.69	I. 32,359
Total assets		\$111,041,637.47	I.			676,938.71	
				Total liabilities		\$111,041,637.47	I. \$3,780,972

CONSOLIDATED BALANCE SHEET OF JUNE 30TH, 1904. LEHIGH VALLEY COAL COMPANY AND AFFILIATED COAL COMPANIES.

Dr.	ASSETS.		Cr.	LIABILITIES.	
Property and plant		\$16,400,007.05	Capital stock		\$2,400,000.00
Treasury stock		350,000.00	*Funded debt		21,812,000.00
Securities owned		334,112.00			\$24,212,000.00
Advances for coal—Mining rights		5,524,036.07	CURRENT LIABILITIES.		
CURRENT ASSETS.			Audited vouchers		\$2,071,886.80
Cash on deposit and in hands of Treasurer	\$1,377,348.78		Wages due and unpaid		113,996.83
Cash in hands of agents	20,263.48		Sundry accounts payable		34,548.19
		\$1,397,612.26	Royalties on coal mined and due lessors		51,524.12
Stock of coal on hand	1,641,561.85		Bond interest due and payable		2,700.00
Materials and supplies	162,890.14		Taxes due and payable		30,046.29
Bills receivable	59,361.85		Bills payable		10,000.00
Mortgages receivable	25.00				2,314,702.23
Royalties due from lessees	34,216.80		DEFERRED AND SUSPENDED LIABILITIES.		
Due from companies and individuals	4,228,788.61		Royalties received from lessees, not accrued		\$96,344.49
		7,524,456.51	Interest on funded debt, accrued		332,533.33
DEFERRED AND SUSPENDED ASSETS.			Taxes accrued		70,923.85
Premiums on unexpired insurance and other deferred assets		47,266.06	Deferred real estate payments		143,333.33
TRUSTEES OF SINKING FUNDS.			Miscellaneous		6,240.63
Cash and bonds in the hands of the trustees		910,263.01			649,375.63
Total assets		\$31,090,140.70	RESERVE ACCOUNTS.		
			Sinking funds and other reserves		1,387,061.42
			Profit and loss		2,527,001.42
			Total liabilities		\$31,090,140.70

*\$8,244,000 is owned by the company.

ILLINOIS CENTRAL RAILROAD COMPANY,

FIFTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1904.

The number of miles of railroad operated by the Illinois Central Railroad Company on June 30, 1903, was..... 4,301.10

There have since been added the following :

July 1, 1903, Main Tracks at Council Bluffs, Ia., bought from Omaha Bridge & Terminal Railway Co.....	2.36	
Aug. 18, 1903, East Cairo to Paducah, Ky.....	31.89	
Nov. 1, 1903, Gale to Thebes, Ill.....	1.67	
Nov. 16, 1903, Christopher to Zeigler, Ill.....	4.53	
Jan. 3, 1904, Mounds to Olive Branch, Ill.....	10.49	
June 28, 1904, Groves to Sand Ridge, Ill.....	17.26	
		68.20
Jan. 3, 1904, Trackage rights over Chicago & Eastern Illinois Railroad, Olive Branch to Thebes, Ill.....		9.34
		4,378.64

Less—July 1, 1903, Moffat to Troy, Tenn., transferred to "Sidings".....	4.60	
June 30, 1904, Straightening line between Waterloo and Fort Dodge, Iowa.....	.32	4.92
Making the number of miles of railroad in operation on June 30, 1904.....		4,373.72

The average number of miles of railroad operated during the year ended June 30, 1904, has been 4,340.35, against an average of 4,292.98 operated in the preceding year.

The following is a summary of the Company's business for the year ended June 30, 1904 :

Gross Receipts from Traffic.....		\$46,831,135 90
Expenses of Operation.....	\$32,793,251 31	
Taxes.....	1,942,430 86	34,735 682 17
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes.....		\$14,095,453 73
Net Receipts from Sale of Lands.....		41,053 42
Income from Investments and Miscellaneous Profits.....		2,675,495 72
Excess of Income over Expenses of Operation and Taxes.....		\$14,812,002 87
From this there has been paid :		
Interest on Funded Debt, and on St. Louis Division Prior Lien Bonds.....	\$3,481,824 91	
Rent of Subsidiary Railroads.....	2,464,250 45	
Total Fixed Charges.....		5,946,075 36
Net Income for the year ended June 30, 1904.....		\$8,865,927 51
Surplus Dividend Fund brought forward June 30, 1903, as shown in last Report.....		1,178,186 92
Amount Available.....		\$10,044,114 43

This has been disposed of as follows:

98th Semi-Annual Cash Dividend, paid March 1, 1904.....	\$2,851,200 00	
99th Semi-Annual Cash Dividend, payable September 1, 1904.....	2,851,200 00	\$5,702,400 00
Advanced to the Dubuque & Sioux City RR. Co., as explained below.....	\$536,618 76	
Set apart for Betterments.....	2,579,328 75	
		3,115,947 51
Carried forward to Surplus Dividend Fund, as of June 30, 1904, and set apart as applicable to future Dividends.....		1,225,766 92
		\$10,044,114 43

As compared with the preceding year,

The average number of miles of railroad operated increased.....		47.37 or	1.10 per cent
Gross Receipts from Traffic increased.....	\$1,645,059 04 "	3.64 "	
Expenses of Operation increased.....	2,957,367 96 "	9.91 "	
Taxes increased.....	80,358 84 "	4.32 "	
Income from Traffic decreased.....	1,392,867 76 "	10.32 "	
Net Receipts from Sale of Lands increased.....	25,223 03 "	159.33 "	
Income from Investments and Miscellaneous Profits decreased.....	769,821 9 "	22.34 "	
Excess of Income over Expenses of Operation and Taxes decreased.....	2,157,256 47 "	12.61 "	
Total Fixed Charges decreased.....	273,800 85 "	4.40 "	
Net Income for the fiscal year decreased.....	1,863,465 62 "	17.37 "	
The amount available after deducting Fixed Charges decreased.....	1,817,725 62 "	15.32 "	
The sum appropriated from Income for Betterments decreased.....	2,301,924 33 "	47.16 "	
Surplus Dividend Fund has been augmented by.....	47,580 00 "	4.04 "	

EXPENSES OF OPERATION.

The increase of \$2,957,367 96 in the *Expenses of Operation* was due to the prolonged and intense cold of the past winter, to the increased cost of fuel, and to an increase of over twelve hundred thousand dollars in the wages of those solely engaged in the operation of the railroad in consequence of changes made during the year in their rates of pay, which does not include any increase due to changes in the scale of pay of those employed in betterment or construction work. The sum actually paid to those directly employed by the Company in all branches of its service was this year \$23,009,689 42, while in the preceding year it had been \$20,609,194 17, an increase of \$2,400,495 25.

DIVIDEND AND INSURANCE FUNDS.

The sum of \$47,580, derived from interest on securities in the Surplus Dividend Fund, has been added to that fund, which now amounts to \$1,225,766 92. The Insurance Fund, after the payment therefrom of all losses by fire, was augmented during the year by \$126,731 42, to \$1,607,271 16.

SINKING FUNDS.

The Trustees of the Cairo Bridge Funds report that on June 30, 1904, they held :

For the Contingent Fund the same amount as last year, viz.: \$504,750 11; for the Sinking Fund, \$51,824 25, which is \$21,176 39 more than last year; and for credit of the Chicago St. Louis & New Orleans RR. Co., subject to the order of the Board of Directors of that corporation, \$89,042 34, which is \$32,632 07 more than last year.

The Trustees of the other funds report that they held in the Sinking Fund for Western Lines Bonds \$504,245 25, being \$65,215 42 more than last year, and in the Sinking Fund for Omaha Division Bonds \$37,485 60, being an increase of \$11,170 50. These funds are invested, as are also the Cairo Bridge Contingent Fund and Sinking Fund, in securities authorized by the several Deeds of Trust under which they were established, and none of these assets appears in the Balance Sheet herewith submitted. The additions thus made to these funds during the year amount in the aggregate to \$130,244 38.

PURCHASED LINES BONDS.

It was stated in the Report for the year ended June 30, 1903, that in order to simplify the organization by further reducing the number of subsidiary corporations, propositions would be submitted to the Stockholders looking to the acquisition by the Illinois Central RR. Co. of the title to certain railroads therein named which had theretofore been controlled through ownership of Stocks and Bonds. Such propositions having had the assent of the stockholders, the purchases were made without further outlay to the Company. Of the railroads which have been purchased the following have been mortgaged to secure a total authorized issue of \$20,000,000 of Illinois Central Purchased Lines, Three and One-half Per Cent Bonds :

Kankakee & Southwestern.....	131.26 Miles.	St. Louis & Ohio River.....	17.20 Miles
Chicago Madison & Northern.....	231.30 "	Mounds & Olive Branch.....	10.80 "
Riverside & Harlem.....	2.17 "	Groves & Sand Ridge.....	17.26 "
Chicago & Texas.....	78.70 "	Christopher & Herrin.....	4.80 "
Mound City.....	2.87 "		
Mattoon to Evansville (Peoria Decatur & Evansville).....	134.93 "		631.29 Miles.

As provided in the mortgage, \$5,338,000 of these Bonds are reserved to fund prior liens on the Kankakee & Southwestern RR. and on the Chicago Madison & Northern RR. at their maturity, and \$2,500,000 are to be issued only in case the title to the Peoria Decatur & Mattoon RR. should be acquired and that property subjected to the lien of the mortgage. These \$7,838,000 Bonds are unissued; the remaining \$12,162,000 Bonds have been issued and are in the Treasury of the Company unsold.

PERMANENT IMPROVEMENTS.

In the betterment of the property there have been spent during the year \$9,745,118 43, as set forth in detail in "Table No. 1." Under a contract made November 1, 1872, the Michigan Central RR. Co. had the option of paying to the Illinois Central RR. Co. \$272,987 50 in lieu of future rent for the use of certain lands in Chicago, which option was exercised during the year and the amount so received applied toward expenditures for betterments. Of the remainder, \$2,572,328 75 was paid from current income and \$6,892,802 18 was charged to Capital.

RAILROADS AND EQUIPMENT.

During the year the amount charged to "Railroads and Equipment" has been increased by \$9,415,460 82. Of this sum \$6,892,802 18 was charged, as above stated, to Capital, and the remainder represents the book value of the railroads to which title has been taken, a like sum being deducted from the item in the Balance Sheet which is known as "Advances on Account of Other Railroads."

STANDARDS OF MAINTENANCE.

The policy of improving the standards of maintenance has been strictly adhered to. The average weight of rail in main track is 72.78 pounds to the yard, as against 71.96 pounds last year. The average tractive capacity of locomotives on level track has increased from 3,573 tons to 3,734 tons. The average capacity of revenue freight cars from 32.87 tons to 33.77. The passenger train equipment has been improved by the purchase of 34 new cars, including the 8 steel cars referred to in last report as being under construction for the suburban service at Chicago.

All of the 1,086 engines, the 787 passenger, mail and express cars, the 53,576 freight cars and the 1,446 work cars, shown on the inventory, are in existence, excepting 2 passenger cars, 348 freight cars and 13 work cars. Orders have been given for replacing these cars with new ones, and their cost has been provided through charges already made to "Maintenance of Equipment."

During the year 84 new locomotives were bought, of which 1 replaced an old engine disposed of and 83 constitute additions to the equipment.

Three thousand six hundred and thirteen new freight cars and one work car were bought or built in the Company's shops. Of these new freight cars 1,148 replaced old cars destroyed, or disposed of, and 2,466 were added to the equipment.

Air brakes are attached to 88.31 per cent of the freight car equipment.

ADDITIONAL SECOND TRACK.

During the year 134.73 miles of additional second main track were put in service. At its close there were in service 654.83 miles of second track and 72.56 miles of third and other additional main tracks, making together 726.89 miles. To complete the double track between Jackson, Miss., and New Orleans, a distance of 185 miles, there are yet to be put in service 38 miles.

TRACKAGE CONTRACT WITH THE ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

A Contract has been made between the Illinois Central RR. Co. and the Yazoo & Mississippi Valley RR. Co., on the one hand, and the St. Louis & San Francisco RR. Co. the Kansas City Memphis & Birmingham RR. Co. and the Birmingham Belt RR. Co., on the other, under which the two first-named Companies grant to the St. Louis & San Francisco RR. Co. the right to presently use the tracks of the Yazoo & Mississippi Valley RR. between Baton Rouge and Poydras Junction, La., and certain tracks in the City of New Orleans, for which rents are to be paid proportionate to interest at the rate of four per cent per annum on the value of the property used, such value to be fixed by agreement or by arbitration, as well as a proportionate share of the taxes and expenses of maintenance based on wheelage.

The St. Louis & San Francisco RR. Co. and its subsidiary Companies grant to the Illinois Central RR. Co. the right to presently use certain of their tracks in New Orleans and a continuing option for a long term of years to enter upon the use of their tracks from a point that may be hereafter selected between Aberdeen, Miss., and Jasper, Ala., to Birmingham, and certain terminal facilities in that city, upon like terms as to rent.

DUBUQUE & SIOUX CITY RAILROAD.

In 1895 the Dubuque & Sioux City RR. Co. leased its railroad to the Illinois Central RR. Co. for a rent equal to the net earnings of the property, such earnings being based on agreed divisions of the through rates of transportation. In the years which have since passed added competition, the increased cost of rendering the service, the more frequent and faster service demanded by and furnished to the public, have so changed the conditions prevailing in Iowa as to have made it this year necessary for the Illinois Central RR. Co. to advance \$536,618 76 to the Dubuque & Sioux City RR. Co., which sum has been deducted from Income, although the D. & S. C. RR. Co. has given its bonds for that amount.

The question of modifying the terms of the lease was submitted to arbitration and a new schedule for the division of through rates has been agreed to, effective July 1, 1904.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing, in detail, the workings of the Company's business.

By order of the Board of Directors,
NEW YORK, September 21, 1904.

ALEXANDER G. HACKSTAFF, Secretary.

GENERAL BALANCE SHEET.

Abstract.			Abstract.		
A	RAILROADS AND EQUIPMENT	\$184,736,442 24	K	CAPITAL STOCK	\$95,040,000 00
	REAL ESTATE	324,160 61		LEASED LINE STOCK	10,000,000 00
B	MATERIAL AND SUPPLIES	2,774,389 78	K	FUNDED DEBT of Illinois	
C	STOCKS OWNED	6,584,067 52		Central RR. Co	\$125,138,275 00
D	BONDS OWNED	58,785,916 54	K	FUNDED DEBT of Chic. St.	
F	ADVANCES ON ACCOUNT OF			L. & New Orleans RR. Co.	16,234,000 00
	OTHER RAILROADS	4,227,537 99		SET APART TO PROVIDE FOR	
	ST. L. A. & T. H. RR. AND SUB-			DIVIDEND PAYABLE SEPT.	
	SIASIARY LINES SUSPENSE			1, 1904.	2,851,200 00
	ACCOUNT.	\$3,328,300 00		PROFIT AND LOSS	3,160,960 12
G	ASSETS IN INSURANCE FUND.	1,607,271 16	E	NET LIABILITIES	5,008,059 56
H	ASSETS IN SURPLUS DIVI-			STOCK AND FUNDED DEBT	
	DEND FUND	1,225,766 92		OF S. L. A. & T. H. AND	
	ASSETS IN PENSION FUND....	250,000 00		SUBSIARY LINES	3,328,300 00
		6,411,338 08	G	INSURANCE FUND	1,607,271 16
			H	SURPLUS DIVIDEND FUND...	1,225,766 92
				PENSION FUND	250,000 00
					6,411,338 08
		\$263,843,832 76			\$263,843,832 76

ABSTRACT "A"—RAILROADS AND EQUIPMENT.

	As Shown in the Report for the Year Ended June 30th.		Increase.	Decrease.
	1904.	1903.		
Illinois Central RR.—Proper	\$64,430,300 81	\$62,805,421 73	\$1,624,879 08	
Illinois Central RR.—Purchased Lines.....				
Litchfield Division	3,241,870 35	3,231,380 61	10,489 74	
Chicago & Springfield	2,493,242 65	2,191,218 87	302,023 78	
Kankakee & Southwestern	1,449,411 21	1,448,717 32	693 89	
Chicago Havana & Western	1,847,189 14	1,847,189 14		
Rantoul RR.	581,487 66	581,487 66		
Chicago Madison & Northern	10,805,555 71	10,729,699 30	75,856 41	
Riverside & Harlem	205,583 14	205,583 14		
Chicago & Texas	1,819,483 01	1,773,953 26	45,529 75	
Mound City	12,968 68	12,968 68		
St. Louis Division (St. Louis Alton & Terre Haute RR.)	12,911,147 57	12,405,603 82	502,543 75	
Mattoon to Evansville	2,026,898 50	2,898 09	2,024,000 41	
St. Louis & Ohio River	288,284 09		288,284 09	
Mounds & Olive Branch	260,125 19		260,125 19	
Groves & Sand Ridge	414,403 61		414,403 61	
Christopher & Herrin	47,645 20		47,645 20	
South Chicago RR.	254,453 83	253,999 00	454 83	
Blue Island RR.	68,385 40	67,549 81	835 59	
Canton Aberdeen & Nashville RR.	2,010,345 11	2,008,492 94	1,852 17	
Chicago St. Louis & New Orleans RR	43,654,945 67	42,503,669 33	1,151,276 34	
Louisville Division Lease & Mortgage Lien	25,487,715 71	22,825,148 72	2,662,566 99	
Lien on Dubuque & Sioux City RR. to secure I. C. 4% Western Lines Bonds	5,425,000 00	5,250 00		
Omaha Division	5,000,000 00	5,000,000 00		
Total	\$184,736,442 24	\$175,320,981 42	\$9,415,460 82	

ABSTRACT "C"—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip.....	\$70,947 50	\$70,947 50
Chicago St. Louis & New Orleans RR. Co.....	10,200 00	10,000 00
Dubuque & Sioux City RR. Co.....	10,443,900 00	6,419,739 02
Chicago Union Transfer Ry. Co.....	80,000 00	40,000 00
Other Stocks.....	314,025 00	43,181 00
	\$10,919,072 50	\$6,584,067 52

ABSTRACT "D."—BONDS OWNED.

	Par Value.	Book Value.
Illinois Central Gold Fours of 1953	\$71,000 00	\$71,000 00
Illinois Central Gold, Omaha Division, Threes.....	2,675,000 00	2,547,534 21
Illinois Central Gold, Litchfield Division, Threes.....	131,000 00	131,000 00
Illinois Central Gold, Louisville Division, Three and a-halves.....	400,000 00	400,000 00
Illinois Central Gold, St. Louis Division, Threes.....	59,625 00	59,575 00
Illinois Central Sterling Fives of 1905.....	1,000 00	1,000 00
Illinois Central Purchased Lines First Mortgage Gold Three and a-halves.....	12,162,000 00	12,162,000 00
Yazoo & Mississippi Valley RR. Co. Gold, Improvement Fours of 1934.....	8,912,637 39	8,912,637 39
Mississippi Central Second Mortgage (past due).....	600 00	600 00
Iowa Falls & Sioux City RR. Co. First Mortgage Sevens of 1917.....	480,500 00	523,073 13
Dubuque & Sioux City RR. Gold Fours of 1951.....	1,107,745 84	571,127 08
Mississippi Valley Co. Gold Three and a-halves of 1951.....	2,245,000 00	2,245,000 00
	\$28,226,108 23	\$27,624,550 81
BONDS PLEDGED— See Abstract "M." Yazoo & Mississippi Valley RR. Co., First Mortgage Fives.....	2,800,000 00	2,324,488 18
Cherokee & Dakota RR. Co. First Mortgage Fives.....	\$3,100,000 00	
Cedar Rapids & Chicago RR. Co. First Mortgage Fives.....	3,930,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. First Mortgage Fours.....	\$16,832,000 00	
Louisville New Orleans & Texas Ry. Second Mortgage Fives.....	9,104,000 00	
Louisville New Orleans & Texas Ry. Land Grant Income Bonds.....	9,904,000 00	
	35,840,000 00	24,906,877 55
	\$70,796,108 23	\$58,785,916 54

NOTE.—As shown in Abstract I, there was collected during the year, in dividends on Stocks Owned and in interest on Bonds Owned, \$2,163,270 09, which yielded 3.35 per cent on the par value and 4.44 per cent on the book value of the stocks and bonds owned, exclusive of the Illinois Central Purchased Lines First Mortgage Gold Three and a-halves, of the Dubuque & Sioux City RR. Co. Gold Fours of 1951, of the Mississippi Valley Co. Gold Three and a-halves of 1951 and of \$1,688,637 39 of the Yazoo & Mississippi Valley RR. Co. Gold Improvement Fours of 1934, all of which were received by the Illinois Central RR. Co. on June 30, 1904, and on none of which was any interest collected.

ABSTRACT "E."—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.			
Cash.....	\$1,396,325 17	PAYABLE ON DEMAND—			
Bills Receivable and Loans on Collateral.....	161,493 62	AUDITED VOUCHERS—			
Due from Solvent Companies and Individuals.....	2,006,407 66	Vouchers Audited prior to June 1, 1904.....	\$415,895 09		
Due from Agents.....	1,270,895 68	Vouchers Audited for June, 1904.....	1,589,328 49	\$2,005,223 58	
Due from Subsidiary Companies.....	278,055 00	WAGES AND SALARIES—			
Other Assets.....	144,384 99	Due prior to June 1, 1904.....	\$257,010 92		
Balance—Net Liabilities.....	5,008,059 56	Due for the month of June, 1904.....	1,707,159 16	1,964,170 08	
		Net Traffic Balances due to other Companies.....		388,244 24	
		Dividends not called for.....		24,718 80	
		Matured Interest Coupons unpaid (including coupons due July 1, 1904).....		932,161 21	
		Rents payable July 1, 1904.....		200,000 00	
		Other Accounts Payable.....		238,726 85	\$5,753,244 76
		PAYABLE AT FUTURE DATES—			
		Bills Payable, maturing at various dates between September 20, 1904, and February 27, 1905.....		\$3,000,000 00	
		Interest on Funded Debt accrued to June 30, 1904, but payable at various dates after July 1, 1904.....		653,941 46	
		Fund for Renewal of Engines and Cars.....	\$469,638 37		
		Fund for Automatic Couplers and Air Brakes.....	44,161 21		
		Fund for Renewal of Marine Equipment.....	37,294 70	551,094 28	
		Other Accounts payable.....		307,341 18	4,512,376 92
	\$10,265,621 68	Total.....			\$10,265,621 68

ABSTRACT "F"—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	Amount Advanced as Shown in the Report for the Year Ended June 30th.		Increase.	Decrease.
	1904.	1903.		
EFFINGHAM DISTRICT—FORMERLY ST. L. INDIANAPOLIS & EASTERN RR.....	\$743,709 57	\$743,075 49	\$634 08	
CANTON ABERDEEN & NASHVILLE RR. IN ALABAMA.....	161,564 72	161,134 58	430 14	
PEORIA DIVISION.....	3,322,263 70	5,301,745 93		\$1,979,482 23
ST. LOUIS & OHIO RIVER RR.....		253,670 46		253,670 46
CHRISTOPHER & HERRIN RR.....		858 28		858 28
MOUNDS & OLIVE BRANCH RR.....		171,763 55		171,763 55
GROVES & SAND RIDGE RR.....		95,467 69		95,467 69
CEDAR FALLS & NEW HARTFORD RR.....		58,798 23		58,798 23
Total.....	\$4,227,537 99	\$6,786,514 21		\$2,558,976 22

ABSTRACT "H."—APPLICATION OF INCOME.

DR. ITEMS—		
Surplus Dividend Fund June 30, 1903, as shown in last report.....		\$1,178,186 92
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1904—		
From the Operation of the Railway, as shown in Abstract "N".....	\$12,085,453 73	
From the Land Office.....	41,053 42	
From Investments and Miscellaneous Profits, as shown in Abstract "K".....	2,675,495 72	14,812,002 87
Available for Fixed Charges and Dividends.....		\$15,990,189 70

ABSTRACT "H."—APPLICATION OF INCOME.—*Concluded.*

OR. ITEMS.—				
Interest on Funded Debt to July 1, 1904, inclusive—				
Sterling Sinking Fund Fives, extended as Gold three and a-halves	\$3,000,000 @ 3½%		\$105,000 00	
Sterling Sixes, extended as Fours	2,500,000 " 4%		100,000 00	
Sterling Fives of 1905	1,000,000 " 5%		50,000 00	
Sterling Threes	2,500,000 " 3%		75,000 00	
Gold Fours	1,500,000 " 4%		60,000 00	
Gold Three and a-halves	2,499,000 " 3½%		87,465 00	
Currency, Kankakee & Southwestern RR	968,000 " 5%		48,400 00	
Gold, Springfield Division	2,000,000 " 3½%		70,000 00	
Gold, Western Lines	5,425,000 " 4%		217,000 00	
Gold, Cairo Bridge	3,000,000 " 4%		120,000 00	
Gold Fours of 1952	15,000,000 " 4%		600,000 00	
Sterling Three and a-halves	5,266,000 " 3½%		184,310 00	
Gold Fours of 1953	25,000 00 " 4%		1,000,000 00	
Gold, Omaha Division	5,000,000 " 3%		150,000 00	
Gold, Litchfield Division	3,148,000 " 3%		94,440 00	
Gold, St. Louis Division	4,998,275 " 3%		149,982 25	
Gold, St. Louis Division	8,377,000 " 3½%		293,195 00	
Interest on St. Louis Division Prior Lien Bonds—			\$3,404,758 25	
Currency, Belleville & Eldorado RR	\$71,000 @ 7%	9,640 00		
Currency, Belleville & Corondelet RR	470,000 " 6%	21,520 00		
Gold, St. Louis Southern RR	538,000 " 4%	21,520 00		
Gold, Carbondale & Shawneetown RR	241,000 " 4%	4,970 00		
Add interest accrued to June 30, 1904, from date of last coupon maturity on the above bonds			\$64,330 00	
			12,736 66	77,066 66
INTEREST ON FUNDED DEBT AND ST. LOUIS DIVISION PRIOR LIEN BONDS				
Rent of C. St. L. & N. O. RR.—				\$3,481,824 91
Currency, Second Mortgage Sixes	\$80,000 @ 6%	\$1,800 00		
Gold Fives	16,555,000 @ 5%	827,750 00		
Gold Three and a-halves	1,359,000 @ 3½%	47,565 00		
Gold, Memphis Division	3,500,000 @ 4%	140,000 00		
Gold, Bridge Bonds	3,000,000 @ 5%	150,000 00		
Gold, Louisville Division	21,788,000 @ 3½%	762,580 00		
Leased Line Stock	10,000,000 @ 4%	400,000 00		
Sinking Fund for Cairo Bridge Bonds, Dec. 1, 1903, and June 1, 1904	\$20,000 00			
Trust Fund for C. St. L. & N. O. RR. Co., Dec. 1, 1903, and June 1, 1904	10,000 00	30,000 00		
Salaries of Trustees and others		345 00		
Rent of Cecilia Branch		40,000 00		
Rent of Line from Princeton to Gracey		12,039 70		
			\$2,415,079 70	
Rent of Peoria Division				136,305 91
Rent of Dubuque & Sioux City RR.—(Net Receipts)				279,864 84
			\$2,831,250 45	
Less—(Account of D. & S. C. Rent)—				
Interest on Gold, Western Lines Fours, included above		\$217,000 00		
Interest on Gold, Omaha Division Threes, included above		150,000 00		
			367,000 00	
RENT OF SUBSIDIARY RAILROADS				
				2,464,250 45
TOTAL FIXED CHARGES				
Dividend, March 1, 1904, on Illinois Central Shares			\$2,851,200 00	\$3,948,075 36
Dividend, Sept. 1, 1904, on Illinois Central Shares			2,851,200 00	5,702,400 00
Set apart from Income—				
For Betterments			\$2,579,328 75	
For advance to D. & S. C. RR. Co., being the excess of its Fixed Charges over Net Receipts			536,618 76	3,115,947 51
SURPLUS DIVIDEND FUND, APPLICABLE TO FUTURE DIVIDENDS				
				\$14,764,422 87
				1,225,766 92
				\$15,990,189 79

DR.

ABSTRACT "I."—INCOME FROM INVESTMENTS.

CR.

Fixed Charges of Subsidiary Lines written off	\$503,500 00	Interest Received on money loaned, less Interest Paid on money borrowed		\$399,924 48
		DIVIDENDS ON STOCKS OWNED—		
		Illinois Central RR. Co. Stock	\$5,474 00	
		Chicago St. Louis & New Orleans RR. Co. Stock	408 00	
		Other Stocks	15,000 00	20,882 00
		INTEREST ON BONDS OWNED—		
		Illinois Central, Louisville Division, Gold 3½s	\$14,000 00	
		Illinois Central, St. Louis Division, Gold 3s	1,740 00	
		Illinois Central, Gold Fours of 1953	2,840 00	
		Illinois Central, Gold, Omaha Division Threes	82,390 00	
		Illinois Central, Gold, Litchfield Division Threes	3,980 00	
		C. St. L. & N. O. RR. Gold Fives	263,300 00	
		C. St. L. & N. O. RR. Gold Bridge Fives	150,000 00	
		Y. & M. V. RR. Co. Gold Improvement Fours	304,342 25	
		Y. & M. V. RR. Co. Gold Fives	140,000 00	
		L. N. O. & T. Ry. Co. Fours	673,80 00	
		L. N. O. & T. Ry. Co. 2d Mtge. Incomes	277,711 95	
		Cherokee & Dakota RR. Co. Fives	155,000 00	
		Cedar Rapids & Chicago RR. Co. Fives	41,500 00	
		Iowa Falls & Sioux City RR. Co. Sevens	32,235 00	
		Other Bonds	118 89	2,142,988 09
		Interest on Securities in Surplus Dividend Fund—		
		Sterling Exchange	\$47,580 00	
		Sundry Profits	3,381 85	112,301 15
		Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central Fours of 1952—\$16,350,000 Fives	\$817,500 00	
		LESS INTEREST COLLECTED AS ABOVE—		
		From Y. & M. V. RR. Co. on its Gold Fives	\$140,000	
		From Dubuque & Sioux City RR. Co.—		
		On Cherokee & Dakota RR. Co. Fives	155,000	
		On Cedar Rapids & Chicago RR. Co. Fives	41,500	
			336,500 00	\$181,000 00
		INTEREST ON—		
		South Chicago RR. Co. Fives	10,000 00	
		Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled	12,500 00	503,500 00
BALANCE, REPRESENTING NET INCOME FROM INVESTMENTS	2,675,495 72			\$3,178,995 72
	\$3,178,995 72			

TABLE NO. 1.—PERMANENT IMPROVEMENTS.

BY ROADS.	Amounts Expended during the Year Ended June 30, 1904.	
Illinois Central RR.—Proper		\$1,477,195 33
Illinois Central RR.—Purchased Lines:		
Litchfield Division	\$10,489 74	
Chicago & Springfield	302,023 78	
Kankakee & Southwestern	693 89	
Chicago Madison & Northern	75,856 41	
Chicago & Texas	45,529 75	
St. Louis Alton & Terre Haute	501,795 75	
Mattoon to Evansville	24,000 41	
St. Louis & Ohio River	34,613 83	
Mounds & Olive Branch	88,361 64	
Groves & Sand Ridge	318,935 92	
Christopher & Herrin	46,786 92	1,449,087 84
South Chicago RR.		454 83
Blue Island RR		835 59
Canton Aberdeen & Nashville RR.		3,852 17
Chicago St. Louis & New Orleans RR.—		
Main Line, Kosciusko Branch, and Monticello Branch	\$782,990 78	
Memphis Division	368,285 56	
Louisville Division	2,662,416 33	3,813,692 67
Total		\$9,745,118 43
DISTRIBUTED AS FOLLOWS:		
CONSTRUCTION—		
Way Lands acquired	\$14,889 91	
Station Grounds acquired	39,716 81	
Buildings	312,800 00	
Water Works	26,689 66	
Bridging	189,794 37	
Cattle Guards and Crossings	91,62 99	
Fencing	25,294 16	
Sidings	566,181 49	
Ballasting	20,481 49	
Reduction of Grades	732,314 92	
Raising Grade of Tracks	220,437 54	
Grading and Tracklaying	313 218 51	
Ties, Rails and Fastenings	102 180 59	
New Second Main Track	3,142,699 63	
Block Signals	50,259 92	
Interlocking	51,194 08	
New Telegraph	3,151 98	
Docks and Wharves	3,697 24	
Lake Shore Protection	1,895 72	
Lake Shore Improvements	1,174 88	
Connecting Tracks, Thebes, Ill., Bridge	45,369 33	
Levee Connection Tracks New Orleans	7,829 02	
Branches C. St. L. & N. O. RR.—		
Brookhaven, Miss., to Monticello, Miss., and extension	\$29,981 22	
East Cairo, Ky., to Paducah, Ky.	134,152 60	164,133 82
New Shop Machinery and Tools		33,761 83
		\$6,160,794 89
NEW EQUIPMENT PURCHASED IN ADDITION TO NEW ENGINES AND CARS BOUGHT OR BUILT TO REPLACE OLD ONES:		
83 Locomotives:		
9 Atlantic Type Passenger Locomotives	\$158,263 47	
64 Consolidation Freight Locomotives	1,110,796 06	
10 6-Wheel Switch Locomotives	134,736 81	
34 Passenger Cars:		
10 Coaches	95,552 20	
14 Chair Cars	136,292 80	
1 Dining Car	14,400 00	
1 Baggage Car	5,047 96	
8 Steel Suburban Cars, cost \$75,949 40, less charged in previous year, \$24,908 89, balance	51,040 51	
2,465 Freight Cars:		
725 40-Ton Box Cars	603,365 96	
1,715 40-Ton Coal Cars	1,208,222 33	
25 Caboose Cars	19,884 87	
1 Work Car:		
1 Steam Derrick, 60-ton capacity	11,000 00	
2 Lidgerwood Ballast Unloading Machines	10,442 48	
1 Rail Unloading Machine	650 00	
UNDER CONSTRUCTION:		
Four Baggage Cars	16,538 25	
Two Baggage and Smoking Cars	498 11	
Eight Steel Suburban Cars	7,561 73	3,584,323 54
CHARGED TO CAPITAL	\$6,892,802 18	
DEFRAID FROM INCOME	2,579,328 75	
PAID FOR THROUGH THE APPLICATION OF MONIES RECEIVED DURING THE YEAR FROM THE MICHIGAN CENTRAL RR. CO., UNDER A CONTRACT MADE NOVEMBER 1, 1872, WHICH GAVE THAT COMPANY THE OPTION OF PAYING, IN LIEU OF FUTURE RENT FOR CERTAIN LANDS IN CHICAGO, THE SUM OF	272,987 50	\$9,745,118 43

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	\$31,892,575 33	\$20,592,094 32	\$11,000,481 01	3-60	
Passenger	9,551,743 16	8,977,228 09	577,515 07	6-43	
Mail	849,033 85	793,615 61	55,418 24	6-98	
Express	845,246 06	765,725 51	79,520 55	10-38	
Excess Baggage	164,865 95	160,588 16	4,277 79	2-66	
Transportation of Milk	122,274 97	119,368 43	2,906 54	2-43	
Train Privileges	35,586 73	30,997 02	4,589 71	14-81	
Parlor Cars	21,343 45	17,708 27	3,635 18	20-53	
Cafe Cars and Hotels		*309,367 68			\$300,367 68
Rent of Property	475,933 87	381,296 73	94,637 14	24-82	
Rent of Tracks	378,185 55	358,360 18	19,825 37	5-53	
Telegraph	7,730 89	7,238 97	491 92	6-80	
Switching (balance)	99,393 45	10,600 60	88,792 85	837-53	
Demurrage, Storage, etc.	133,714 05	124,828 05	8,886 00	7-12	
Inter-State Transfer and Receipts over other Lines	2,450,518 59	2,537,059 24		3-11	86,540 65
Total	\$46,831,135 90	\$45,186,076 86	\$1,645,059 04	3-64	

* NOTE.—This year expenses of Cafe Cars and Hotels in excess of receipts are stated in Table No. 4. Last year Gross Receipts and Expenses were shown separately in Tables Nos. 3 and 4, respectively.

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.....	\$5,679,310 86	\$5,909,195 75	.....	3.89	\$229,884 89
MAINTENANCE OF EQUIPMENT.....	7,323,343 13	6,274,586 60	\$1,048,756 53	16.71	.....
CONDUCTING TRANSPORTATION.....	18,785,938 36	16,676,332 08	2,109,606 30	12.65	.....
GENERAL EXPENSES.....	1,004,658 96	975,768 94	28,890 02	2.98	.....
Total.....	\$32,793,251 31	\$29,835,883 35	\$2,957,367 96	9.91	.....

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.....	4,340.35	4,292.98	47.37	1.10	.....
Miles run by Freight Trains.....	18,320,526	17,483,072	837,454	4.79	.....
Miles run by Passenger Trains.....	10,827,134	10,794,544	32,590	.30	.....
Miles run by Mixed Trains.....	476,506	479,438	.....	.61	2,932
Total Revenue Train Mileage.....	29,624,168	28,757,054	867,112	3.02	.....
Miles run by Construction Trains.....	811,522	802,745	8,777	10.11	91,223
Miles run by Switching Engines.....	7,299,159.1	7,096,736	202,423	2.85	.....
Other Engine Mileage.....	1,519,414	1,245,403	274,011	22.00	.....
Total Engine Miles.....	39,254,261	38,001,938	1,252,323	3.30	.....
Mileage of Loaded Freight Cars.....	533,645,198	327,589,428	6,055,770	1.85	.....
Mileage of Empty Freight Cars.....	125,700,922	114,718,427	10,982,495	9.57	.....
Total Mileage of Freight Cars.....	459,346,120	442,307,855	17,038,265	3.85	.....
Mileage of Passenger Cars.....	56,153,080	54,690,538	1,462,542	2.67	.....
No. of Tons of Revenue Fr'ght carried One Mile.....	5,221,132,514	5,176,543,778	44,588,736	.86	.....
No. of Tons of Company Fr'ght carried One Mile.....	1,023,811,034	841,619,476	182,191,558	21.65	.....
Total No. of Tons of Freight carried One Mile.....	6,244,943,548	6,018,163,254	226,780,294	3.77	.....
Number of Passengers carried One Mile.....	485,092,114	455,432,129	29,659,985	6.51	.....
Gross Receipts.....	\$46,831,135 90	\$45,186,076 86	\$1,645,059 04	3.64	.....
Operation Expenses.....	32,793,251 31	29,835,883 35	2,957,367 96	9.91	.....
Excess of Receipts over Op. Exp., excl. of Taxes.....	14,037,884 59	15,350,193 51	.....	8.55	\$131,2308 92
Gross Receipts per Mile of Road.....	\$10,789 72	\$10,525 57	\$264 15	2.51	.....
Operation Expenses per Mile of Road.....	7,555 44	6,949 92	605 52	8.71	.....
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes.....	3,234 28	3,575 65	.....	9.55	\$341 37
Gross Receipts per Revenue Train Mile.....	\$1.58 08-100	\$1.57 13-100	\$0.00 95-100	.60	.....
Operation Expenses per Revenue Train Mile.....	1.10 69-100	1.03 75-100	.06 94-100	6.69	.....
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes.....	.47 39-100	.53 38-100	.....	11.22	\$0.05 99-100
Tons of Revenue Freight carried One Mile per Mile of Road Operated.....	1,202,929	1,205,816	.....	.24	2,887
Pass. carried One Mile per Mile of Road Oper't'd	111,763	108,038	5,675	5.35	.....
Average No. of Loaded Freight Cars in Train.....	17.75	18.24	.....	2.69	.49
Average No. of Empty Freight Cars in Train.....	6.69	6.38	.31	4.86	.....
Average No. of Total Freight Cars in Train.....	24.44	24.62	.....	.73	.18
Av. No. of Tons of Revenue Freight in Train.....	277.76	288.19	.....	3.62	10.43
Av. No. of Tons of Company Freight in Train.....	54.47	46.85	7.62	16.26	.....
Average No. of Tons of All Freight in Train.....	332.23	335.04	.....	.84	2.81
Av. No. of Tons of Rev. Fr'ght in each Loaded Car.....	15.65	15.80	.....	.95	.15
Av. No. of Tons of all Fr'ght in each Loaded Car.....	18.72	18.37	.35	1.91	.....
Average Number of Passengers in Train.....	42.91	40.40	2.51	6.21	.....

TABLE No. 6.—RECEIPTS AND EXPENSES PER MILE OF ROAD, SHOWING AMOUNT, PER CENT OF GROSS RECEIPTS, AND PER CENT OF OPERATION EXPENSES, FOR THE YEARS ENDED JUNE 30, 1904 AND 1903.

	AMOUNT.				PER CENT OF GROSS RECEIPTS.		PER CENT OF OPERATION EXPENSES.		
	Year ended June 30th.		In-crease.	Per Ol. of Increase or De-crease.	De-crease.	Year Ended June 30th.		Year Ended June 30th.	
	1904.	1903.				1904.	1903.	1904.	1903.
GROSS RECEIPTS:									
Freight.....	\$ 7,301 85	\$ 7,126 07	\$ 175 78	2.47	.....	67.7	67.7	.....
Passenger.....	2,201 38	2,091 14	110 24	5.27	.....	20.4	19.9	.....
Miscellaneous.....	1,286 49	1,308 36	.....	1.67	21 87	11.9	12.4	.....
Total.....	10,789 72	10,525 57	264 15	2.51	.....	100	100	.....
OPERATION EXPENSES:									
Maintenance of Way and Structures.....	1,303 49	1,376 48	.....	4.94	67 99	12.1	13.1	17.3
Maintenance of Equipment.....	1,887 27	1,441 59	225 68	15.44	.....	15.6	13.9	22.3
Conducting Transportation.....	4,328 21	3,884 56	443 65	11.42	.....	40.1	36.9	57.3
General Expenses.....	231 47	227 29	4 18	1.84	.....	2.2	2.1	3.1
Total.....	7,555 44	6,949 92	605 52	8.71	.....	70.0	66.0	100
Taxes.....	447 53	433 75	13 78	3.18	.....	4.2	4.1	.....
Net Receipts.....	2,786 75	3,141 90	.....	11.30	355 15	25.8	29.9	.....

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.....	22,420,814	21,881,870	538,944	.....	2.46
Tons of Rev. Freight Carried 1 Mile.....	5,221,132,514	5,176,543,778	44,588,738	.....	.86
Average Distance Haul of One Ton.....	232.87 miles	236.57 miles	.....	.....	1.56
Freight Receipts.....	\$31,692,575 33	\$30,592,094 32	\$1,100,481 01	.....	3.60
Average Receipts per Ton.....	\$1 41	\$1 40	\$0 01	.....	.71
Average Receipts per Ton Per Mile.....	607-1000c	591-1000c	16-1000c	.....	2.71
Freight Receipts per Mile of Road.....	\$7,301 85	\$7,126 07	\$175 78	.....	2.47
*Miles Run by Freight Trains.....	18,797,032	17,962,510	834,522	.....	4.65
Freight Receipts per Train Mile.....	\$1 68 60-100c	\$1 70 31-100c	.....	.....	1.00
Number of Passengers Carried.....	22,563,613	21,231,607	1,332,006	.....	6.27
Number Carried One Mile.....	485,092,114	455,432,129	29,659,985	.....	6.51
Average Distance Trav. by each Pass.....	21.50 miles	21.45 miles	.....	.....	.23
Passenger Receipts.....	\$9,554,743 16	\$8,977,228 09	\$577,515 07	.....	6.43
Average Fare of each Passenger.....	\$0 42 35-100c	\$0 42 28-100c	.....	.....	.17
Average Receipts per Pass. per Mile.....	\$0 01 970-1000c	\$0 01 971-1000c	.....	.....	.05
Passenger Receipts per mile of Road.....	\$2,201 38	\$2,091 14	\$110 24	.....	5.27
Gross Receipts of Passenger Trains.....	\$11,593,094 17	\$11,044,333 23	\$548,760 94	.....	4.97
Gross Rec's of Pas. Tr'ns per M. of R'd.....	\$2,671 00	\$2,572 65	\$98 35	.....	3.82
*Miles Run by Passenger Trains.....	11,303,640	11,273,982	29,658	.....	.26
Rec't's of Pass. Trains per Train Mile.....	\$1 02 56-100c	\$0 97 96-100c	\$0 04 60-100c	.....	4.70
* Includes Mileage of Mixed Trains.					

TABLE No. 8.—STATEMENT OF SERVICE RENDERED TO THE PUBLIC BY THE RAILROAD COMPANY IN THE TRANSPORTATION OF PASSENGERS AND OF REVENUE FREIGHT, AND OF SUCH SERVICE PER MILE OF RAILROAD OPERATED IN EACH YEAR, FROM JULY 1, 1894, TO JUNE 30, 1904.

YEARS ENDED JUNE 30TH.	SERVICE RENDERED TO THE PUBLIC.				Miles of Railroad operated.	SERVICE RENDERED PER MILE OPERATED.	
	Number of passengers carried one mile.	Number of tons of revenue freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns).	Increase over preceding year in units of service rendered.		Units of service rendered per mile of Railroad operated.	Increase over preceding year in units of service rendered per mile of Railroad operated.
1895	195,924,818	1,586,080,584	1,782,005,402	.....	2,888.30	616,974	.....
1896	222,034,712	2,018,129,060	2,240,163,772	458,158,370	3,067.53	730,271	113,297
1897	212,985,073	2,258,388,132	2,471,373,205	231,209,433	3,130.21	789,523	59,252
1898	263,336,693	2,722,540,585	2,985,877,278	514,504,073	3,774.85	790,992	1,469
1899	268,589,994	2,799,941,184	3,068,531,178	82,653,900	3,670.80	835,930	44,938
1900	305,643,549	3,425,794,698	3,731,438,247	662,907,069	3,845.43	970,357	134,427
1901	373,919,236	4,016,085,602	4,390,004,833	658,566,591	4,214.92	1,041,539	71,182
1902	401,309,425	4,452,073,927	4,853,383,352	463,378,514	4,276.23	1,134,968	93,420
1903	455,432,129	5,176,543,778	5,631,975,907	778,592,555	4,292.98	1,311,904	176,936
1904	485,092,114	5,221,132,514	5,706,224,628	74,248,721	4,340.35	1,314,692	2,788
Increase in 1904 over 1895	289,167,296	3,635,051,930	3,924,219,226	.....	1,452.05	697,718	.....
Ratio of the service rendered in 1904 to that rendered in 1895	2.4759	3.2918	3.2021	.....	1.5027	2.1309	.....

TABLE No. 9.—COMPARATIVE STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES JULY 1, 1894, TO JUNE 30, 1904.

Years ended June 30.	Average Miles of Road Operated.	MAINTENANCE OF WAY.										Repairs of Fences.	Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile 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	2,883.40	\$1,018,151.62	16,521.35	\$224,126.39	1,104,178	\$303,871.23	\$347,269.30	\$372,760.78	\$2,266,179.32	19,401,065	11.68c.	\$39,269.71	\$228,340.51	\$878.95
1896	3,087.53	1,182,031.04	18,092.46	255,002.16	1,252,771	385,033.08	457,684.84	546,287.74	2,826,938.36	22,073,911	12.80c.	47,104.59	302,829.11	1,035.62
1897	3,130.21	1,305,735.84	30,155.08	492,184.91	1,244,074	485,708.97	551,988.75	508,412.40	3,344,030.76	23,354,785	14.32c.	32,156.22	217,863.60	1,148.18
1898	3,774.85	1,687,866.56	31,325.04	290,888.61	1,603,632	535,778.16	592,777.52	737,696.30	3,834,987.15	28,565,183	13.43c.	41,186.66	379,050.93	1,127.26
1899	3,670.80	1,778,982.20	21,182.00	185,026.90	1,344,258	498,833.14	637,412.81	769,192.96	3,809,448.01	29,514,549	12.91c.	53,578.65	420,472.26	1,166.91
1900	3,815.43	2,218,422.18	34,613.76	378,674.76	1,617,759	539,620.50	858,391.51	1,031,765.71	5,016,874.68	33,711,198	14.88c.	86,592.60	465,239.53	1,448.13
1901	4,214.92	2,259,774.74	30,009.38	476,293.39	1,987,356	652,787.10	795,006.86	983,411.89	5,167,273.98	37,170,284	13.90c.	83,706.57	609,836.97	1,360.49
1902	4,276.23	2,485,079.77	25,916.00	274,030.64	1,832,429	588,697.29	657,328.87	918,431.53	4,924,568.10	35,293,290	13.95c.	73,103.77	651,971.32	1,321.17
1903	4,294.98	2,452,529.99	31,657.00	416,538.75	1,086,693	385,403.14	624,522.24	1,254,962.91	5,137,958.47	33,001,938	13.52c.	73,164.15	693,073.13	1,376.48
1904	4,340.35	2,320,589.48	21,037.00	300,659.83	1,563,898	674,271.75	546,655.14	1,131,076.04	4,973,252.24	36,254,261	12.97c.	71,934.04	634,153.63	1,308.49

TABLE No. 11.—COMPARATIVE STATEMENT OF MILEAGE OF ALL TRACKS JUNE 30, 1904 AND 1903.

	June 30th.		Increase.
	1904.	1903.	
Number of Miles of Railroad in operation at end of year	4,373.72	4,310.10	72.62
Number of Miles of Second and Additional Main Tracks	728.24	606.82	121.42
Number of Miles of Side and rassing Tracks	1,514.04	1,431.94	82.10
Total	6,616.00	6,339.86	276.14

TABLE No. 15.—COMPARATIVE STATEMENT OF REVENUE FREIGHT CARS, AND THEIR CAPACITY IN TONS, JUNE 30, 1904 AND 1903.

CLASS OF CARS.	JUNE 30TH.						Increase.			Decrease.	
	1904.			1903.			Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.
	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.					
Box	26,719	876,903	32.82	26,596	852,759	32.06	123	24,144	.76	.....	.....
Stock	1,152	31,950	27.73	1,247	33,998	27.28	.....	.....	.47	95	20.48
Fruit	1,457	41,158	28.25	1,516	42,172	27.82	.....	.....	.43	59	10.14
Refrigerator	2,005	57,574	28.72	2,037	58,319	28.63	.....	.....	.09	32	7.45
Coal	19,072	687,365	36.04	17,177	602,350	35.07	1,895	85,015	.97	.....	.....
Flat	2,552	93,213	36.53	2,746	97,482	35.50	.....	.....	1.03	194	42.96
Total	52,957	1,788,163	33.77	51,319	1,687,080	32.87	1,638	101,083	.90	.....	.....

TABLE No. 16.—STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1, 1894, TO JUNE 30, 1904.

Years ended June 30th.	REPAIRS AND RENEWALS.									Maintenance Shop Machinery and Tools.	Other Equipment Expenses, Including Superintendence.	Maintenance Marine Equipment.	MAINTENANCE OF EQUIPMENT.	
	Engines.		Pas'ger Cars.		Freight Cars.		Per Engine Mile.	Per Pas'nger Car Mile.	Per Freight Car Mile.				TOTAL.	Per Mile of Road Operated (Excluding Marine Equipment).
	No.	Amount.	No.	Amount.	No.	Amount.								
1895	597	\$886,498	540	\$235,945	16,827	\$883,553	4 57-100c	95 100c	44-100c	\$51,437	\$112,948	\$5,406	\$2,175,788	\$751.44
1896	626	953,704	575	288,043	21,098	1,088,583	4 51-100c	1 6-100c	44-100c	65,948	125,591	4,314	2,556,168	831.88
1897	754	1,120,669	575	315,592	23,235	1,048,787	4 75-100c	1 8-100c	39-100c	93,755	127,479	3,711	2,712,978	865.52
1898	754	1,242,054	651	279,186	28,719	1,302,486	4 35-100c	86-100c	41-100c	103,430	158,256	27,305	3,132,719	822.66
1899	763	1,318,839	653	262,327	30,238	1,338,471	4 47-100c	73-100c	42-100c	102,951	157,561	15,734	3,195,936	866.35
1900	813	1,405,914	696	279,859	33,410	1,690,936	4 17-100c	72-100c	46-100c	121,258	169,322	7,891	3,675,182	933.68
1901	891	1,567,527	725	357,520	38,960	2,093,544	3 92-100c	69-100c	50-100c	143,755	201,961	16,932	4,371,241	1,033.07
1902	947	1,866,191	726	534,790	42,888	2,482,034	5 29-100c	1 2-100c	61-100c	171,103	237,348	18,312	5,309,786	1,237.42
1903	1003	2,206,127	753	66,182	52,556	2,875,200	5 81-100c	1 3-100c	64-100c	256,454	315,472	25,143	6,274,586	1,455.73
1904	1085	2,668,919	787	541,821	55,022	3,352,275	6 80-100c	96-100c	73 100c	212,608	418,218	49,501	7,323,343	1,675.87

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

REPORT FOR THE YEAR ENDING JUNE 30, 1904.

EXECUTIVE OFFICES,
49 WALL STREET,
New York, September 15, 1904.

To the Stockholders of the Missouri Kansas & Texas Railway Company:

The management submits herewith its report of operations for the fiscal year ending June 30, 1904.

	1904.	1903.
Gross earnings for year.....	\$17,766,595 41	\$17,208,192 76
Operating expenses and taxes.....	12,997,709 85	12,449,082 95
Net receipts.....	\$4,768,885 56	\$4,759,109 81
Other income.....	316,722 90	99,565 23
Total Income.....	\$5,085,608 46	\$4,858,675 04
Applied to payment of interest on bonds, and rentals.....	4,019,239 96	3,758,758 76
Surplus.....	\$1,066,368 50	\$1,099,916 28
Average mileage in operation.....	2,884 miles	2,601 miles
Gross earnings per mile.....	\$6,160 40	\$6,615 99
Net earnings per mile.....	1,653 57	1,829 72
Ratio of expenses to earnings.....	73 per ct.	72 per ct.

The Company is free from floating debt. The earnings show a decrease both in gross and net receipts per mile, incident to an increase of 329.29 in mileage, late in the fiscal year, as follows:

Missouri Kansas & Oklahoma RR.....	273.4
Less—	
Mileage leased prior to July 1, 1903.....	113.4
	—160.00 Miles
Texas & Oklahoma Railroad.....	117.35 "
Extension to the City of Austin, Texas.....	29.90 "
Houston & Texas Central RR., joint track at Austin, Tex.	1.81 "
Southern Pacific Ry., additional joint track at San Antonio, Texas ..	.93 "
Other branch lines.....	19.30 "
Total.....	329.29 "

Bonds have been assumed and issued as follows:

\$5,468,000 M. K. & O. RR. Co. First Mortgage Bonds;
\$337,000 " " " Extension Bonds;
\$2,347,000 T. & O. RR. Co. First Mortgage Bonds;
\$598,000 M. K. & T. Ry. Co. of T. First Mortgage Bonds;
\$386,000 M. K. & T. Ry. Co. Extension Bonds.

OPERATIONS.

The Gross Earnings of your Company were \$17,766,595 41, showing an increase of \$558,402 65. The Operating Expenses were \$12,659,469 75, showing an increase of \$536,333 97, which is accounted for by the very high scale of wages prevailing in all classes of labor, by the sustained cost of railway material, and by the extension of the train service upon a considerable new and only partly completed mileage. The aggregate tonnage shows 5,204,103 tons, being a decrease of 115,865 tons, and the freight earnings decreased \$153,990 69, owing to a decrease in the movement of coal, due largely to the restricted purchase of fuel by other railroads, and especially owing to a very large decrease in cars of grain handled, approximating 11,000 cars, which was due to various causes, chiefly the export grain rate war carried on by the trunk lines during most of the winter and early spring, in which your Company did not participate. The heavy loss of tonnage in these commodities was compensated in part by a material gain in merchandise and other high-class freight, resulting in a small increase in the revenue per ton and per ton mile, while adversely affecting the average train load. The passenger earnings increased \$641,747 01, the result of the rapidly increasing population in the territory served by your lines and the improved passenger service rendered by your Company.

PHYSICAL CONDITIONS.

Material progress was made during the year in carrying out the policy of the continued improvement of the property. Coaling stations have been constructed at Belton, Waco, Waskom and Granger. Section-houses and bunk houses were built at Avinger, Brashear, Cason Fratt, Hunter, Landa, Maxwell, Lasater, Norwood and Newsome. Cotton platforms were built at Avinger, Belton, Crowder, Georgetown, Weir, Halsted, Hammel, Brashear, Wybark, Norwood, Princeton and Sparks. Stock yards were built at Big Cabin, Brookshire, Waxahachie and Wagoner, and hay barns at Blue Jacket and Wagoner. Cinder pits and platforms have been constructed at various points. Reservoirs have been completed at Waco, Granger and Pflugerville, and water tanks have been erected at Alvarado, Big Sandy, Henrietta, Bastrop, Fort Worth, Leonard and Lancaster; 71

miles of embankment have been made standard width and 64 miles of new ditching have been completed. Four hundred and one miles of new telegraph lines were constructed and several hundred miles were reconstructed; telephone lines were also established at various points. The plant for preserving ties at Greenville, Texas, treated 933,236 cross-ties and 555 sets of switch-ties; 1,267,375 ties have been put in the track and 54 miles of side tracks have been constructed. New station facilities have been provided at 10 points, and at Parsons a very important improvement was made by the erection of a 32-stall roundhouse with a 70-foot steel turntable and ample adjoining shops and other structures, together with a new electric power plant and a 21-pocket gravity coal chute and cinder pit, with all latest devices, including 12 miles of side tracks, involving an expenditure of approximately a quarter of a million dollars. Eight interlocking plants have been established at the crossings of other railways; 2 other interlocking plants are now under construction; 69 track miles of new fence have been built on branch lines, leaving only 17 miles still unfenced on branches to complete the fencing of the system; 438 freight cars were equipped with air brakes, leaving only 596 to be equipped. 382 track miles of new rail, 158 miles of which were 85-lb. steel, have been substituted for old rails. The work of ballasting has been carried on with increased vigor during the past year, 283 miles of track having been ballasted. A large pile of burnt clay, approximating 300,000 cubic yards, has been accumulated in a pit located near Greenville, Texas. The burning of this clay, which is still going on, will be completed next month, and the ballast thus made will be distributed and put under the track at the rate of about a mile a day next winter, to complete the ballasting of the Dallas Division between Denison and Hillsboro, about 172 miles.

There remains to be ballasted on the Sedalia Division, between Sedalia and Parsons, about 65 miles, and on the Parsons Division, between Paola and Parsons, about 50 miles. Ballasting of these sections is now progressing rapidly and a comprehensive plan has been adopted to ballast the entire main line continuously from St. Louis and Kansas City to San Antonio, Texas, during the present fiscal year, and to complete the ballasting of the whole main line of the system the year following, which will substantially complete the rebuilding of the railway, except those sections where rights of way have been secured for contemplated revisions of grade and alignment.

NEW EQUIPMENT.

To provide for the expected increased business, beginning with this season's crop movement, large additions have been made to motive power and cars. There was received from the engine makers and car builders during the year 59 locomotives, 963 box cars, 13 chair cars, 21 passenger coaches, 10 excursion coaches, 10 baggage cars, 7 baggage and mail cars, 11 combination cars, 1 postal car and 1 steam wrecker. 62 work cars of various kinds have been built in your Company's shops, and 473 Mather stable cars have been leased. Contracts have been made for delivery by the end of October, the present year, of 27 engines, 1,350 coal cars, 200 refrigerator cars, 200 furniture cars and 75 side dump coal cars. Payment for this new equipment has been arranged for by a series of notes and bonds, the aggregate of such notes and bonds now outstanding amounting to \$4,315,962 21, extending until 1911. An appropriation of \$1,353,943 35 was made from Income Account, to cover cash payments made upon new equipment purchased during the current year and upon notes maturing for purchases previously made.

The total equipment at the close of the year was 420 locomotives, as against 361 at a corresponding period last year; 14,300 cars, as against 12,930 cars at a corresponding period last year, 1,631 cars being added and 264 destroyed, making an increase of 1,370 cars.

NEW INDUSTRIES.

The continued growth of new industries is a matter of gratifying importance. One hundred and sixteen new plants were established during the year, which are enumerated for the purpose of indicating the diversity of industrial growth, as follows: 21 grain elevators, 4 grain warehouses, 3 corn shellers, 8 flour and corn mills, 2 cotton compresses, 26 cotton gins, 2 cotton-seed-oil mills, 4 saw mills, 2 planing mills, 7 cold-storage warehouses, 5 ice plants, 2 breweries, 1 electric light plant, 1 gravel and ballast plant, 1 binder-twine factory, 1 stave factory, 2 creameries, 7 glass factories, 1 zinc smelter, 1 cement plant, 5 brick factories, 1 oil refinery, 1 large warehouse (International Harvester Co. of America), and 8 smaller miscellaneous factories. The recent discovery of oil and natural gas in Southeastern Kansas and Northern Indian Territory has promoted the active development of new and extensive oil fields along about 250 miles of this company's track, and promises unusual industrial activity in that section. The diversification of crops in Texas is also claiming attention. The farmers this year are making large shipments of potatoes, cabbages, onions and other vegetables, whereas heretofore cotton has

been their only export traffic. The success of these ventures this year tends to increase the volume of such traffic in the future. A large number of new coal mines has been opened, the most important of which is in the Wilburton field in the Indian Territory, which will place a very large tonnage at your company's command and enable us to supply the market during busy periods more satisfactorily than in the past season. Openings of coal mines may also be enumerated as follows: 1 near Tulsa, I. T.; 1 near Porter, I. T.; 5 near Coalgate, I. T.; 3 near Mineral, Kansas, and several others of less importance. These developments promise continuous and increased tonnage.

EXTENSIONS.

The work of construction of the new lines into Oklahoma City and Guthrie was completed in June, 1904. In the same month the extension from Georgetown to the City of Austin, the capital of the State of Texas, was also completed, as well as the extension of the Krebs Coal Branch from Gaines Creek to Wilburton, Indian Territory. The Oklahoma Extension reaches Parsons over the old Coffeyville Branch, upon which it has been necessary to do considerable work to prepare it for heavy through traffic, including re-railing, ballasting and the renewal of nine bridges, the substructures of which are already in and the steel superstructures in process of erection.

The lines of railway owned and operated north of Texas now amount to 1,725 miles. The number of miles owned in the State of Texas amount to 1,121 miles and other lines in Texas that are operated but not owned amount to 197 miles; a total main line mileage of 3,043 first track, while of second and side tracks there are 591 miles.

STATEHOOD OF THE TERRITORIES.

During the past year material progress has been made towards the admission of Oklahoma and Indian Territories as a State of the American Union. Public sentiment is now strong in favor of one State for both Territories. A bill providing for joint Statehood has passed the House of Representatives and is now pending in the Senate of the Congress of the United States. Favorable action by that body is expected at the next December session. The national conventions of the two great political parties, Republican and Democratic, in their platforms recently adopted, have declared for one State for these Territories. The outlook for early Statehood is, therefore, bright. The rapid development which will follow in the new State will add largely to the traffic and value of your railroad system.

LAND GRANT.

The Act of Congress of July 25, 1866, under which the main line of the railroad of your Company was built in Kansas and through the Indian Territory, as more particularly explained in the letter of the management to the Stockholders November 26, 1892, granted to this Company every alternate section of land, or parts thereof, designated by odd numbers, to the extent of ten sections per mile on each side of said road, to be selected within 20 miles of the line of said road, whenever the Indian title should be extinguished by treaty or otherwise, provided that such land becomes a part of the public lands of the United States. The railroad was built under this Act, and afterwards the President of the United States appointed commissioners to examine and report upon it, which they did on December 21, 1871, and January 13, 1873, recommending that the railroad be accepted as in conformity to the Act, which recommendations were, on May 17, 1872, and March 11, 1873, approved by the President of the United States. Under the Act of Congress entitled "An Act for the protection of the people of the Indian Territory, and for other purposes," approved June 28, 1898, popularly known as the "Curtis Act," the Commission to the Five Civilized Tribes, commonly called the "Dawes Commission," was authorized to negotiate treaties with the Indian Nations and for the division and allotment among the Indians of all the Indian lands, as explained in the letter of the management to the Stockholders, September 15, 1898. Treaties, approved by Congress, have been made with the Choctaw and Chickasaw Nations, the Cherokee Nation and the Creek Nation, under which those Nations shall not continue longer than March 4, 1906. By Act of Congress of March 3, 1901, every Indian in the Indian Territory is declared to be a citizen of the United States, and entitled to all the rights, privileges and immunities of such citizens. Under the Curtis Act, and the treaties made thereunder, the lands in the Creek Nation have been allotted, and in the other nations are in course of allotment.

At every step and stage before Congress and before the Dawes Commission, your Company protested against the allotment to the Indians of the old sections granted to it within twenty miles of its road, claiming title thereto by virtue of its land grant, but such protests were without avail. Under the treaties Congress, yielding to the demands of the Indian Nations, provided, so far as it could for the allotment of the lands without recognizing the title of your Company to the said sections granted by its land grant. Your Company then applied to the State of Kansas, asking it to bring suit, as trustee of the granted lands, in the Supreme Court of the United States to test the validity of its grant, but the authorities of Kansas declined to authorize such suit to be brought. The Acts of Congress and the treaties are unquestionably so framed as to try to avoid the land grant

of your Company, on the ground that the Indian lands have not become public lands of the United States.

The position of your Company is that the grant was *in presenti* effective from the date of the grant, whenever the Indian title should be extinguished. Its claim is that the title to the lands at the date of the land grant was in the United States and passed to the Railway Company, subject to the Indian right of occupancy, and that upon the extinguishment of the Indian title the odd-numbered sections covered by the land grant were absolutely vested in the Railway Company, beyond the power of Congress or the Indian Nations to transfer them to allottees.

Under instructions of the Board of Directors and Stockholders at their last annual meeting, the Law Department of your Company has already instituted suit to test its right to the land grant in the Creek Nation in the Indian Territory, where the allotments have already been made, and will also institute test suits in the other Nations when the Indian title is divested. The United States and the allottees resist your Company's claim, contending that although the Indian title has been extinguished, yet the lands never became "public lands of the United States" within the meaning of the land grant Act. Your Company's position is that the Indian title having been extinguished, the title vested in the Railway Company from the date of the Act, and that the United States and the Indian Nations have attempted to convey to allottees the lands which, under the granting Act belong to the Railway Company, and that the title of the Railway Company is superior to that of the allottees.

This litigation will undoubtedly be protracted, and go through all the courts to the Supreme Court of the United States before a final determination.

GENERAL OBSERVATIONS.

Your Company has suffered from serious and protracted rain-storms throughout Kansas and Indian Territory to an unusual degree, and the interruptions thus occasioned to traffic have resulted in a diminution of freight earnings, sufficient probably to explain the disparity as compared with last year. Both in April, May and July there were inundations in the valleys of the Osage, Neosho and Verdigris Rivers which at times broke the railway connection for several days. The consequent direct outlay for keeping the road open for traffic during the floods and for the subsequent repairs of damage was a very considerable sum, and has added materially to Operating Expenses. Some period of high water in these rivers is to be expected annually, but so prolonged a condition of overflow as presented this year is without precedent. The cost of repairing the far more serious damage, resulting from the great floods of June, 1903, in Missouri, was also included in the expense of operation of the year now under review. In considering the outlook for traffic during the coming year, it is to be noted that a very large increase has been planted in cotton throughout the region tributary to your Company's lines. The depression in live-stock industries during the past year, which caused a decrease in the movement, seems likely to regain a more normal volume. The Oklahoma Territory passed through a period of business reaction, as indicated by a decrease in bank deposits and commercial sales, but the outlook for the coming year indicates a splendid corn and cotton crop and the greatest acreage in the history of the Territory. The rates for freight have been well maintained throughout, the average per ton mile having reached 1.065 cents. No present indication appears of disturbance in this important relation. An increased passenger traffic may be expected in the closing months of the Louisiana Purchase Exposition, for which your Company has made adequate preparation. In conclusion, it may be stated that your Company's railway was never in as good a position to serve the public and its proprietors, and this, notwithstanding the fact that many of the inherited deficiencies of the property remain still to be corrected.

The management is considering a plan of finance which shall provide such moderate amount of capital as may be required for future extensions of the system, and shall, at the same time make provision for the redemption of the various divisional mortgages now in existence, at or before maturity, giving uniformity to all future bond issues, by the creation of a Refunding First Mortgage to the amount of \$40,000,000, with proper safeguards for the issue of these securities against any properties constructed or acquired; depositing with the Trustee the requisite Refunding Mortgage bonds for ultimate exchange for, or payment of, existing divisional bonds. Of the proposed issue, the sum of about \$27,000,000 will thus become available for future purposes of your Company. Although no present plans of construction are in contemplation, yet under existing conditions it is deemed wise to make timely arrangements to meet any demands which may arise for new railway facilities in the Southwest country.

The officers and employees of your Company have discharged their duties, as heretofore, with zeal and fidelity.

Special reference is made to the usual statements and tables appended, giving the details of your Company's financial condition and operations.

Very respectfully submitted,

HENRY C. ROUSE,

Chairman and President.

THE HOCKING VALLEY RAILWAY COMPANY.

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

To the Stockholders :

The results of the operation of your property for the year ending June 30, 1904, were as follows :

Gross Earnings	\$5,725,492 53
Operating Expenses and Taxes	3,852,619 92
Net Earnings	\$1,872,862 61
Interest charges less Income from Subsidiary Companies and from Securities	468,069 66
Net Income	\$1,404,792 95
Ratio of Operating Expenses and Taxes to Gross Earnings	67.29%

As compared with the previous year :

Gross Earnings decreased	\$324,215 06
Operating Expenses increased	14,094 28
Net Earnings decreased	\$338,309 34

Dividends were declared on the capital stock as follows :

2% on \$14,230,000 preferred stock, payable Jan., 1904	\$284,600 00
1½% on \$11,000,000 common stock, " Jan., 1904	165,000 00
2% on \$14,280,000 preferred stock, " July, 1904	285,600 00
1½% on \$11,000,000 common stock, " July, 1904	165,000 00

Total Dividends \$900,200 00

Deducting these dividends, the Profit and Loss Account shows a credit balance of \$3,703,888 11.

Operating Expenses were charged through the Renewal Reserve Fund with the following extraordinary expenditures, viz. :

For the purchase of new Equipment :	
4 passenger engines	\$60,579 78
10 freight engines	145,887 77
2 electric passenger cars	13,868 19
	\$220,335 74
And for rebuilding 569 freight cars	129,598 28
Total	\$349,934 02

3,748 tons of new Steel Rails weighing 80 lbs. per yard were laid on the Toledo Division from Columbus to Ackerman, 4 miles, and Marion to Carey, 27 miles; 419 tons of new rails of same weight were laid on the Hocking Division between Enterprise and Logan, 2 miles, making the total rail renewal for the year 4,167 tons.

For the items of other considerable renewals and improvements of the equipment, tracks and structures, which were charged to Operating Expenses, reference is made to the tables accompanying this report.

The following expenditures were incurred for Capital Account, viz. :

Additions and Improvements:	
Yards	\$51,611 14
Repair Shops and New Machinery	28,958 95
Station Buildings	17,366 07
Additional Sidings, including tracks to industrial works	18,543 36
Additional Fuel and Water Stations	9,502 52
Interlockers	22,131 78
Double Tracking H. V. Division	16,861 81
Land Purchased	6,750 00
Charged to "Cost of Road and Property" account	\$171,725 63

In accordance with the provisions of the mortgage, \$1,000,000 First Consolidated 4½ per cent Mortgage Bonds were sold, the proceeds to be used and applied for the acquisition and construction of new property, and for betterments and improvements, and also to reimburse the Company for expenditures made for redemption and retirement of Car Trust bonds. At the close of the fiscal year there remained in your Company's treasury \$243,454 90 unexpended balance of the proceeds of these bonds.

The last of the 6 Per Cent Car Trust bonds, \$222,000, matured April 1, 1904, and, with the exception of two bonds not presented for redemption, were retired in accordance

with the sinking fund provision, this expenditure being covered by the issue and sale of your Company's First Consolidated Mortgage 4½ Per Cent bonds, as above stated.

Equipment Notes (principal) were retired during the year amounting to	\$701,858 84
Equipment Notes (principal) were issued during the year as follows:	
Ohio Trust Company, 14 engines	160,000 00
Net Decrease	\$541,858 84

With this report are submitted the Balance Sheet and Income Account verified by Messrs. Patterson Teele & Dennis, also the usual statistics and other information.

By order of the Board of Directors,

N. MONSARRAT, *President.*

INCOME ACCOUNT—YEAR ENDING JUNE 30, 1904.

Coal Earnings	\$2,605,316 31	
Freight Earnings	1,789,722 14	
Passenger Earnings	831,627 84	
Mail Earnings	42,657 45	
Express Earnings	49,558 42	
Miscellaneous Earnings	408,600 37	
Gross Earnings	\$5,725,492 53	\$5,725,492 53
Maintenance of Way and Structures	\$590,360 20	
Maintenance of Equipment	1,171,768 65	
Conducting Transportation	1,765,605 88	
General Expenses	119,054 42	
Total Operating Expenses	\$3,646,789 15	
Taxes	205,830 77	
Total Operating Expenses and Taxes	3,852,619 92	3,852,619 92
Net Earnings from Operation	\$1,872,862 61	\$1,872,862 61
Income from Securities Owned	\$253,376 95	
Net Income—Subsidiary Companies	290,777 63	
Net Income—Toledo Dock	6,746 91	
Total Other Income	550,901 49	550,901 49
Total Available Income	\$2,423,764 10	\$2,423,764 10
Interest on Funded Debt	\$910,114 17	
Interest on Unfunded Debt	5,252 16	
Lease Rentals	25,323 76	
Net Deficit—Subsidiary Companies	74,731 06	
Extraordinary Legal Expenses	3,500 00	
Total Deductions from Income	1,018,971 15	1,018,971 15
Net Income	\$1,404,792 95	\$1,404,792 95
Percentage of Operating Expenses and Taxes to Gross Earnings	67.29%	

PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30, 1904.

CREDITS—	
June 30, 1903, By Balance	\$3,230,300 03
June 30, 1904, By Net Income for twelve months ended this date	1,404,792 95
	\$4,635,092 98
DEBITS—	
Dec. 31, 1903, to Dividends on Preferred Stock, No. 9—2 per cent	\$284,600 00
June 30, 1904, No. 10—2 per cent	285,600 00
Dec. 31, 1903, To Dividends on Common Stock, No. 6—1½ per cent	165,000 00
June 30, 1904, No. 7—1½ per cent	165,000 00
To adjust price of rail charged out in former years	31,004 87
June 30, To Balance	3,703,838 11
	\$4,635,092 98

LOUIS P. ECKER, *Auditor.*

CONDENSED BALANCE SHEET JUNE 30, 1904.

ASSETS.		LIABILITIES.	
Cost of Road and Property	\$25,038,487 49	Capital Stock—Common	\$11,000,000 00
Rolling Equipment	7,392,076 51	Capital Stock—Preferred	15,000,000 00
Securities Owned, including Treasury Securities	14,280,969 62	Mortgage Debt	18,624,000 00
Unexpended Balance in Sinking Funds	20,411 78	Car Trust Bonds, Series "A" 1894	2,000 00
Cash Reserved for Construction and Equipment	243,454 90	Car Trust Bonds, Series 1902	1,280,000 00
Kanawha & Michigan Ry. Company Equipment Notes	1,306,250 00	Car Trust Notes	\$937,508 76
Materials and Supplies	289,766 07	Less Unaccrued Interest included in face of notes	55,983 66
TOTAL INVESTED ASSETS	\$48,571,416 37		881,525 10
Cash	203,129 85	TOTAL CAPITAL AND MORTGAGE DEBT	\$46,787,525 10
Cash in Transit	41,949 19	Unpaid Labor	132,617 01
Cash with Financial Agents to Pay Coupons and Dividends	608,319 50	Drafts in Transit	18,193 32
Due from Agents and Conductors	102,030 94	Due Roads, Individuals and Companies	251,010 69
Due from U. S. Gov't—P. O. Dept.	10,671 32	Coupon Interest and Dividends due and Unpaid	758,919 50
Due from Roads, Individuals and Companies	834,581 34	Bills Receivable Discounted	300,000 00
Bills Receivable	1,788,750 00	Accrued Interest on Funded Debt	114,510 83
Accrued Interest Receivable	89,941 46	Accrued Taxes	60,719 62
Unexpired Insurance	1,710 18	Reserve Funds	125,115 97
TOTAL WORKING ASSETS	3,681,083 78	TOTAL WORKING LIABILITIES	1,761,086 94
	\$52,252,500 15	Profit and Loss—Surplus	3,703,838 11
			\$52,252,500 15

LOUIS P. ECKER, *Auditor.*

NOTE.—The Hocking Valley Railway Company is the joint endorser, (Principal and Interest) with the Toledo & Ohio Central Railway Co. of the bonds of the Kanawha & Hocking Coal & Coke Company (\$3,000,000) and of the bonds of the Continental Coal Co. (\$2,750,000).

United States Reduction & Refining Co.—Report.—Notwithstanding the disastrous labor disturbances in Colorado, the company is able to make the following statement for the year ending July 31, 1904:

Fiscal year.	Gross income.	Net income.	Interest on bonds.	Preferred dividend.	Common dividend.	Balance surplus.
1903-04	\$578,353	\$389,337	\$180,000	(1 1/2) \$59,187	236,752	\$180,150
1902-03	1,036,373	677,604	180,000	(6) 236,744	118,033	144,101
1901-02	1,373,849	960,733	195,000	(4 1/2) 176,826		470,509

The labor situation is reported decidedly better.—V. 78, p. 1279.

United States Steel Corporation.—Reduction in Price of Billets.—At a meeting of the Billet Association, held in Pittsburgh on Sept. 19, a price reduction of \$3 50 a ton on Bessemer and open-hearth billets and \$2 a ton on sheet and tin bars was made, viz., to \$19 50 and \$21 50, respectively. These figures are f. o. b. Pittsburgh; they also apply to the Youngstown and Wheeling districts. Heretofore the mills have met part of the freight, but this has been abolished, and actual freight rates must be added to the Pittsburgh price. As the leading consumers of steel now make their own billets, the effect of the reduction is minimized.

Purchase of Clairton Steel Co.—See Chronicle Steel Co. of America above.—V. 79, p. 969, 906.

United States Title Guaranty & Indemnity Co.—Dividend.—A dividend of 1 1/2 per cent has been declared, payable Oct. 1, 1904, this being the third quarterly disbursement of profits. This corporation succeeded the Long Island Title Guaranty Co. of Brooklyn and the People's Title Guaranty & Indemnity Co. of Manhattan less than two years ago and is now operating branches in New York City, Brooklyn, Troy, White Plains, Jamaica and Tremont. The company also conducts an extensive bond and mortgage loan department in connection with its title business. New York office, 160, 162 Broadway.

Windsor Locks (Conn.) Electric Lighting Co.—Change in Control.—Thomas C. Perkins of Hartford recently arranged to purchase control of this company, and it is said will take possession about Jan. 1. Capitalization at last accounts: Stock, \$20,000, on which 6 p. c. per annum has been paid; bonds, \$30,000. The plan is to amalgamate the company with the electric companies of Thompsonville and Suffield.

Wyandot Copper Co.—Office.—The office of President Henry Stackpole is at No. 68 Devonshire St., Boston.—V. 79, p. 1026.

Wyoming Railway & Iron Co.—Sale of Sunrise Mines.—This company was the owner of the iron lands and the Sunrise Iron Mines, which were recently sold to the Colorado Fuel & Iron Co. (see above), for a sum unofficially stated as about \$500,000. Charles Guernsey of Wyoming and Chicago men are interested in the Wyoming Company.

Zanesville (O.) Iron Co.—Not Sold.—There were no bidders for the property when for the fourth time it was offered last week at judicial sale, the upset price being \$24,000.

—Chapman, DeGolyer & Company is the name of a new banking and brokerage firm to open for business in Chicago October 1st at 186 La Salle Street on the ground floor of the Women's Temple. The constituent members of the firm are C. C. Chapman, for twelve years a local operator on the Chicago Stock Exchange; C. De Golyer, for seven years connected with Edward L. Brewster & Co.; W. A. Chapman, formerly Treasurer of the Western Bank Note Co., and Monson Morris, a member of the New York Stock Exchange. Besides the N. Y. Stock Exchange membership, the new firm are members also of the Chicago Stock Exchange and Board of Trade.

—The well-known Berkeley School of this city, having been thoroughly reorganized, with new management and new building, the Alumni, numbering 350, will hold a reception, or "housewarming," next Tuesday evening at the new school building, corner of Seventy-second Street and West End Avenue. The twenty-fifth school year opens on Wednesday the 28th. W. Wilberforce Smith, A. M., is Head Master and Wm. H. Brown is Treasurer of the school corporation.

—Improved and increased storage facilities may now be had at Norfolk, Va., through the Seaboard Wharf & Warehouse Co. They have added to their extensive plant a number of modern warehouses for the storage of cotton, peanuts, fertilizing materials, fruits, vegetables and general merchandise, with facilities for handling by water or rail.

—James A. Rankin of Pringle, Fitch & Rankin, the prominent Chicago Board of Trade commission house, has purchased a seat on the New York Stock Exchange. The firm will add to its grain and stock business a department dealing in bonds and other high-grade investment securities.

—T. A. McIntyre & Co., 71 Broadway, advertise on page xii a list of investment bonds, comprising several issues of the Southern Pacific system, a block of Atchison, one of Reading and various other railroad bonds. Detailed description will be sent on request.

—Messrs. App, Young & Company, bankers and brokers, have opened an office at 209 Stock Exchange Building, Chicago. They propose to deal in corporation and municipal bonds and other high-grade securities.

—The attention of investors is directed to the list of standard railroad bonds offered on another page by Kinnicutt & Potter, 1 Nassau Street.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Sept. 23, 1904.

The condition of business in most lines of merchandise appears to be promising. There has been a good steady movement of supplies into the hands of jobbers and dealers, who in turn have had a fairly brisk business with the retail trade, the generally seasonable weather conditions experienced having a stimulating influence with the latter. The anticipated improvement in business in the markets for steel and manufactured iron is slow in developing. Many, however, are looking forward confidently to a better trade within about six weeks. According to some authorities the corn crop is now practically secured from serious damage by frost and a good yield assured. Conflicting reports have continued to be heard relative to the probable yield of the cotton crop.

Lard on the spot has had only a moderate sale, but owing to unexpectedly light receipts of swine, prices have advanced. The close was firmer at 7.65c. for prime Western and 7.20c. for prime City. Refined lard has been in fairly brisk demand and at an advance in prices. The close was at 7.85c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced on fair buying, induced by light receipts of hogs. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del'y.....	6.85	6.97 1/2	7.12 1/2	7.15	7.10	7.12 1/2
Oct. del'y.....	6.87 1/2	7.02 1/2	7.15	7.15	7.10	7.12 1/2
May del'y.....	7.02 1/2	7.12 1/2	7.35	7.30	7.27 1/2	7.30

The demand for pork has been quiet, but prices have advanced, closing at \$13@13 50 for mess \$13 50@15 00 for short clear and \$15@15 50 for family. Cut meats have been in light supply and firm at 7@7 1/2 c. for pickled shoulders, 10@10 1/2 c. for pickled hams and 9@10 c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$8 50@9 00 for mess, \$9 50@10 for packer, \$10 50@11 for family and \$13 50@15 00 for extra India mess in tcs. Tallow has been in light supply and firm at 4 1/2 c. Stearines have been in fair demand and firm, closing at 8@8 1/2 c. for lard stearine and 7 1/2 @9 c. for oleo stearine. Cotton seed oil has been quiet but steady, closing at 29@29 1/2 c. for prime yellow. Butter has been in fair demand and firm at 18@19 1/2 c. for creamery. Cheese has advanced, closing firm at 6 1/4 @9 c. for State factory, full cream. Fresh eggs have been in limited supply and firm for choice grades, closing at 22@23 c. for best Western.

Brazil grades of coffee have been in moderate demand, and as there has been no pressure of supplies on the market, prices have shown a tendency to harden, closing firm at 8 1/2 c. for Rio No. 7 and 8 1/2 c. for Santos No. 4. West India growths have been in more active demand and firm, closing at 9 1/2 @9 3/4 c. for good Cutcuta and 11 1/2 c. for good average Bogota. East India growths have been firm. Speculation in the market for contracts has been more active and prices, after weakening early in the week, advanced on investment buying, induced by bullish crop news from Brazil. The close was steady.

The following are the closing asked prices:

Sept.....	6.90c.	Dec.....	7.10c.	May.....	7.55c.
Oct.....	6.90c.	Jan.....	7.20c.	June.....	7.65c.
Nov.....	7.00c.	March.....	7.35c.	July.....	7.75c.

Raw sugars have been firm and closed higher, based on the prospective smaller yield from the European beet-sugar crop, with centrifugals, 96-deg. test, at 4 1/2 @4 5-16c., and muscovado, 89-deg. test, at 3 1/2 c. Refined more active, closing firm at 5@5.10c. for granulated. Pepper has been active and higher. Teas have been steady.

A fair business has been transacted in Kentucky tobacco and prices have been firmer. Seed-leaf tobacco has continued in fairly active demand, especially for binders. Offerings have been limited and prices have ruled firm. Connecticut broad leaf sold at 33 to 34c. Sumatra tobacco has had a good sale and at firm prices. Havana tobacco has had a fair sale at firm prices.

Straits tin has been in moderate demand and the close was firmer, reflecting stronger foreign advices; prices quoted were 27.65@28c. Ingot copper has had a fairly good sale to both exporters and the home trade; prices have advanced to 12 3/4 @13c. for Lake and 12 3/4 @12 1/2 c. for electrolytic. Lead has had a limited sale and prices have been steady at 4.20@4.30c. Spelter has held steady at 5.10@5.20c. Pig iron has been in moderate demand and prices closed steady at \$18 25@18 50 for No. 2 Northern and \$13 00@13 25 for No. 2 Southern.

Refined petroleum for export has been firmer, closing at 7.95c. in bbls., 10.65c. in cases and 5.05c. in bulk. Naphtha has been steady at 11 1/2 c. for 71 degrees and 12c. for 76 degrees. Credit balances have been firm, closing at 1.58c. Spirits turpentine has been in small supply and firmer, closing at 55 1/2 @56c. Rosins have advanced slightly, but the close was quiet at \$2 90 for common and good strained. Wool has been in light supply and held for higher prices. Hops have been active at advancing prices.

COTTON.

FRIDAY NIGHT, September 23, 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 289,148 bales, against 187,343 bales last week and 133,105 bales the previous week, making the total receipts since the 1st of Sept., 1904, 632,448 bales, against 352,047 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 280,401 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	11,236	18,045	37,060	15,464	16,257	17,541	115,603
Pt. Arthur, &c	.....	.....	.....	.....	.....	328	328
New Orleans...	2,903	4,115	12,445	6,294	5,521	3,888	35,166
Mobile.....	601	2,520	968	1,558	1,269	1,101	8,017
Pensacola, &c.	.....	.....	.....	.....	.....	120	120
Savannah....	9,585	12,856	16,438	13,049	12,451	11,534	75,913
Brunsw'k, &c	.....	.....	.....	.....	.....	4,167	4,167
Charleston...	2,313	1,685	821	1,534	1,831	2,668	10,882
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	1,432	3,615	4,119	2,910	3,212	2,901	18,189
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,608	2,814	7,326	2,809	2,365	2,488	20,410
N'p't News, &c.	.....	.....	.....	.....	.....	132	132
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	16	.....	.....	.....	.....	.....	16
Baltimore....	.....	.....	.....	.....	.....	137	137
Philadelp'a, &c	.....	.....	.....	.....	.....	.....	68
Tot. this week	30,724	45,650	79,177	43,618	42,906	47,005	289,148

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. 23	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston...	115,603	269,516	69,401	105,143	92,326	61,810
Pt. Ar., &c.	328	653	509	1,083	.....	.....
New Orleans...	35,166	59,905	26,943	37,282	47,773	34,283
Mobile.....	8,017	16,061	6,605	12,455	13,515	9,348
Pensacola, &c.	120	181	.....	50	.....	.....
Savannah....	75,913	188,032	45,260	103,739	70,704	37,288
Br'wick, &c.	4,167	11,909	1,248	1,484	4,975	1,242
Charleston...	10,882	30,243	11,666	20,883	7,478	3,143
P. Royal, &c.	.....	.....	.....	2	.....	.....
Wilmington...	18,189	24,670	16,630	40,849	16,640	17,675
Wash'n, &c.	.....	.....	28	28	.....	.....
Norfolk.....	20,410	30,122	21,250	27,234	8,600	8,201
N'p't N., &c	132	351	192	363	.....	.....
New York...	.....	.....	.....	.....	41,490	97,404
Boston.....	16	240	417	859	1,005	4,000
Baltimore....	137	488	62	235	1,902	976
Philadel., &c.	68	77	51	378	527	2,495
Totals.....	289,148	632,448	200,262	352,047	306,935	277,865

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.	115,931	69,910	86,416	57,449	32,755	67,152
New Orleans	35,166	26,943	54,177	35,278	116,738	65,229
Mobile.....	8,017	6,605	7,176	4,122	6,915	7,189
Savannah...	75,913	45,260	57,590	32,750	59,117	57,558
Chas'ton, &c.	10,882	11,666	18,079	2,967	21,099	10,698
Wilm'ton &c.	18,189	16,668	25,063	6,496	18,397	23,794
Norfolk.....	20,410	21,250	14,836	5,100	18,537	12,647
N. News, &c.	132	192	827	.....	163	487
All others...	4,508	1,778	1,723	1,858	6,032	7,560
Tot. this wk.	289,148	200,262	265,807	146,020	279,748	252,814
Since Sept. 1	632,448	352,047	721,693	367,808	570,406	740,300

The exports for the week ending this evening reach a total of 151,714 bales, of which 67,535 were to Great Britain, 36,537 to France and 47,642 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Sept. 23, 1904.				From Sept. 1, 1904, to Sept. 23, 1904			
	Exported to—		Total Week.	Continent.	Exported to—		Total.	Continent.
Great Brit'n.	France	Great Britain.			France			
Galveston...	87,969	21,420	17,168	76,547	107,934	30,138	37,980	170,106
Pt. Arthur, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	6,897	7,967	703	15,567	20,088	7,967	3,657	31,692
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	6,870	21,638	27,438	10,621	5,800	42,980	58,711
Brunswick...	.....	.....	.....	.....	3,000	.....	.....	3,000
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	8,054	.....	.....	8,054	8,064	.....	.....	8,054
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't N., &c.	1,000	.....	.....	1,000	1,100	.....	.....	1,100
New York.....	9,140	1,350	4,888	15,378	40,278	2,331	23,769	66,394
Boston.....	952	.....	.....	1,523	7,023	.....	.....	7,023
Baltimore....	1,545	.....	.....	1,645	1,645	.....	2,460	4,011
Philadelphia.	1,938	.....	.....	1,988	3,352	.....	.....	3,352
San Fran., &c.	.....	.....	3,250	3,250	.....	.....	4,030	4,660
Total.....	87,535	34,537	47,043	151,714	203,046	46,264	114,343	364,148
Total 1903....	23,878	2,630	41,627	71,144	48,915	12,975	78,283	139,872

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

Sept. 23 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Const- wse.		
New Orleans.	2,310	866	1,742	14,193	132	19,343	28,430
Galveston...	25,056	13,332	9,437	8,509	2,375	58,709	33,617
Savannah....	7,100	.....	13,800	3,300	4,000	28,200	42,504
Charleston...	.....	.....	.....	.....	925	925	6,553
Mobile.....	100	.....	4,500	.....	900	5,500	8,015
Norfolk.....	.....	.....	.....	.....	6,200	6,200	2,400
New York....	2,000	.....	3,500	500	.....	6,000	35,490
Other ports..	10,000	.....	4,000	3,000	.....	17,000	8,049
Total 1904..	46,566	14,298	36,979	29,502	14,532	141,877	165,058
Total 1903..	15,774	22,574	25,848	14,811	15,039	94,126	183,739
Total 1902..	57,393	29,300	54,155	40,267	10,702	191,817	221,376

Speculation in cotton for future delivery has been fairly active and the tendency of prices has been towards a higher level. Under the leadership of an interest that was conspicuous last season on the bull side of the market, there has been fairly free buying. Estimates of a small yield from the current crop have been issued by this same interest, and this has induced buying by some of the trade. Crop-damage reports have continued to be received from Texas, although the Chairman of the Texas State Boll-Weevil Commission is quoted as estimating the crop for the State at 10 per cent larger than last year. The Southern spot markets have continued firm and have reported a fairly brisk demand, domestic spinners being stated as better buyers. The export movement of cotton has continued heavy. Although a better demand has been reported experienced from domestic spinners, it is maintained that there will be no general resumption of work in the New England mills with the opening of October. To-day there was a fairly active and higher market. The receipt of a single private despatch from the South reporting cold weather in one locality started buying for the account of bear interests to cover contracts, they fearing a frost scare. The close was steady at a net gain for the day of 2@15 points. It is understood that during the latter part of the week a moderate amount of October contracts were sold in the New York market by the South, against which it is expected to ship the cotton for delivery. The spot market has advanced, closing steady at 11.20c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged... 0.06 off
Middling Fair.....	0.06 on	Strict Middling Tinged... 0.12 off
Strict Good Middling.....	0.62 on	Middling Tinged..... 0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged... 0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged... 0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged... 0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained..... 0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid Stained... 1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained... 1.50 off

On this basis the official prices for a few of the grades for the past week—Sept. 17 to Sept. 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9.90	9.90	10.10	10.30	10.30	10.20
Low Middling.....	10.52	10.52	10.72	10.92	10.92	10.82
Middling.....	10.90	10.90	11.10	11.30	11.30	11.20
Good Middling.....	11.34	11.34	11.54	11.74	11.74	11.64
Middling Fair.....	11.86	11.86	12.06	12.26	12.26	12.16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.15	10.15	10.35	10.55	10.55	10.45
Low Middling.....	10.77	10.77	10.97	11.17	11.17	11.07
Middling.....	11.15	11.15	11.35	11.55	11.55	11.45
Good Middling.....	11.59	11.59	11.79	11.99	11.99	11.89
Middling Fair.....	12.11	12.11	12.31	12.51	12.51	12.41

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	9.40	9.40	9.60	9.80	9.80	9.70
Middling.....	10.40	10.40	10.60	10.80	10.80	10.70
Strict Low Middling Tinged..	10.56	10.56	10.76	10.96	10.96	10.86
Good Middling Tinged.....	10.90	10.90	11.10	11.30	11.30	11.20

The quotations for middling upland at New York on Sept. 23 for each of the past 32 years have been as follows.

1904.....	0.11 20	1896.....	0.89 1/8	1888.....	0.107 1/8	1880.....	0.11 1/2
1903.....	1.15 0	1895.....	8 3/8	1887.....	9 11 1/8	1879.....	11
1902.....	9	1894.....	6 11 1/8	1886.....	9 3/8	1878.....	11 1/2
1901.....	8 1/4	1893.....	8 5 1/8	1885.....	10 1 1/8	1877.....	11 1/2
1900.....	10 6/8	1892.....	7 1/4	1884.....	10 3/8	1876.....	11 1/4
1899.....	6 5/8	1891.....	8 1/4	1883.....	10 1/4	1875.....	13 3/8
1898.....	5 7 1/8	1890.....	10 3/8	1882.....	12 5 1/8	1874.....	16 1/4
1897.....	6 1/8	1889.....	11 1/8	1881.....	11 7/8	1873.....	18 1/4

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet ..	Quiet ..	.....	.....	.....	.....
Monday...	Steady ..	Very steady	.....	100	.....	100
Tuesday..	St'dy, 20 pts. ad	V-ry steady.	.....	49	.....	493
Wednesday	Quiet, 20 pts. ad	B'ry steady.	.....	216	.....	216
Thursday..	Quiet ..	B'ry steady.	.....	555	.....	555
Friday....	Quiet, 10 pts. dc.	Steady ..	.....	.....	.....	.....
Total....	.....	.....	.....	1,364	.....	1,364

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

	Saturday, Sept. 17	Monday, Sept. 19	Tuesday, Sept. 20	Wednesday, Sept. 21	Thursday, Sept. 22	Friday, Sept. 23	Week.
SEPTEMBER— Range..... Closing.....	10.47-10.51 10.48-10.50	10.47-10.64 10.62-10.64	10.61-10.76 10.75-10.77	10.85-11.00 10.98-11.00	10.82-10.93 10.80-10.80	10.77-10.92 10.60-10.82	10.47-11.00
OCTOBER— Range..... Closing.....	10.34-10.41 10.34-10.35	10.30-10.42 10.41-10.42	10.40-10.64 10.60-10.62	10.64-10.86 10.77-10.79	10.84-10.84 10.62-10.75	10.65-10.84 10.72-10.78	10.30-10.86
NOVEMBER— Range..... Closing.....	10.33-10.38 10.34-10.36	10.33-10.44 10.43-10.45	10.42-10.50 10.62-10.64	10.68-10.80 10.82-10.84	10.87-10.87 10.67-10.76	10.72-10.83 10.75-10.78	10.33-10.90
DECEMBER— Range..... Closing.....	10.37-10.44 10.38-10.39	10.33-10.48 10.46-10.47	10.45-10.68 10.65-10.66	10.69-10.84 10.87-10.89	10.70-10.70 10.70-10.71	10.75-10.92 10.71-10.81	10.33-10.94
JANUARY— Range..... Closing.....	10.39-10.46 10.40-10.41	10.35-10.49 10.47-10.48	10.46-10.70 10.66-10.67	10.71-10.86 10.90-10.91	10.72-10.72 10.73-10.83	10.75-10.94 10.83-10.84	10.35-10.96
FEBRUARY— Range..... Closing.....	10.40-10.48 10.41-10.42	10.35-10.51 10.51-10.53	10.66-10.71 10.70-10.71	10.94-10.96 10.96-10.97	10.76-10.76 10.78-10.87	10.82-10.89 10.87-10.89	10.48-10.66
MARCH— Range..... Closing.....	10.48-10.55 10.49-10.51	10.44-10.58 10.56-10.57	10.56-10.79 10.74-10.75	10.82-11.05 10.98-11.00	11.03-10.80 10.81-10.80	11.04-11.00 10.84-10.92	10.44-11.05
APRIL— Range..... Closing.....	10.49-10.57 10.51-10.53	10.58-10.60 10.60-10.62	10.76-10.77 10.76-10.81	11.01-11.08 10.82-10.84	10.84-10.93 10.93-10.95	10.85-10.97 10.50-11.06	10.49-10.57
MAY— Range..... Closing.....	10.60-10.61 10.54-10.54	10.60-10.62 10.60-10.62	10.60-10.81 10.80-10.80	10.88-11.06 11.06-10.84	11.04-10.84 10.85-10.85	11.04-10.97 10.95-10.97	10.50-11.06
JUNE— Range..... Closing.....	10.60-10.61 10.54-10.54	10.60-10.62 10.60-10.62	10.60-10.81 10.80-10.80	10.88-11.06 11.06-10.84	11.04-10.84 10.85-10.85	11.04-10.97 10.95-10.97	10.50-11.06
JULY— Range..... Closing.....	10.60-10.61 10.54-10.54	10.60-10.62 10.60-10.62	10.60-10.81 10.80-10.80	10.88-11.06 11.06-10.84	11.04-10.84 10.85-10.85	11.04-10.97 10.95-10.97	10.50-11.06
AUGUST— Range..... Closing.....	10.60-10.61 10.54-10.54	10.60-10.62 10.60-10.62	10.60-10.81 10.80-10.80	10.88-11.06 11.06-10.84	11.04-10.84 10.85-10.85	11.04-10.97 10.95-10.97	10.50-11.06
SEPTEMBER— Range..... Closing.....	10.60-10.61 10.54-10.54	10.60-10.62 10.60-10.62	10.60-10.81 10.80-10.80	10.88-11.06 11.06-10.84	11.04-10.84 10.85-10.85	11.04-10.97 10.95-10.97	10.50-11.06

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

TOWNS.	Movement to September 23, 1904.			Movement to September 23, 1903.		
	Receipts Week.	Receipts Season.	Shipments Week.	Receipts Week.	Receipts Season.	Shipments Week.
ATLANTA.....	2.5-2	6,717	2,119	753	3,285	662
Montgomery.....	13,100	29,259	8,206	4,815	14,035	6,331
Selma.....	8,445	19,651	5,712	4,842	9,087	4,242
Arkansas.....	508	758	25	25	64	25
Little Rock.....	85	251	478	33	73	8
Albany.....	2,956	8,917	2,530	1,648	6,154	1,451
Atlanta.....	2,561	3,071	773	1,420	1,894	816
Augusta.....	175	3,229	13,525	10,239	27,071	9,708
Columbus.....	22,940	49,673	17,603	13,525	30,330	13,371
Memphis.....	4,578	9,614	3,894	3,060	5,333	2,345
Columbus.....	6,462	13,739	5,849	1,786	2,217	1,758
Mobile.....	869	2,877	794	452	736	182
Birmingham.....	28	31	26	180	318	145
Shreveport.....	6,099	11,019	3,671	6,049	9,176	5,140
Louisiana.....	1,344	2,219	310	2,363	3,277	1,458
Greenwood.....	941	1,376	289	1,815	2,475	79
Greenwood.....	677	830	39	2,410	1,443	237
Noridian.....	5,204	8,480	3,923	4,448	10,332	5,554
Natchez.....	2,022	3,057	1,256	1,088	1,384	554
Vicksburg.....	1,342	1,891	911	672	1,030	417
Yazoo City.....	587	875	220	1,655	2,651	725
St. Louis.....	1,147	3,706	1,146	407	651	523
Channahon.....	795	1,143	525	848	1,566	848
Greenwood, R. O. OAKLAND.....	757	1,905	578	1,218	1,583	580
Memphis, TENNESSEE.....	1,104	1,777	1,100	3,255	4,724	6,072
Nashville.....	3,294	4,674	1,966	9,747	3,034	1,050
Birmingham.....	13	75	62	2,229	3,420	743
Birmingham, TEXAS.....	65	210	413	1,376	3,402	1,033
Birmingham.....	500	700	200	1,402	486	486
Clarksville.....	6215	14,978	3,952	5,534	3,704	2,595
Honey Grove.....	400	500	300	2,705	637	371
Houston.....	87,442	239,572	84,404	637	94,629	46,590
Paris.....	3,000	3,500	2,300	59,398	637	23,372
Total, 33 towns.....	188,697	449,520	156,038	128,210	219,474	98,459
						60,949

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. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	103,000	160,000	270,000	259,000
Stock at London.....	19,000	25,000	19,000	8,000
Stock at Manchester.....	9,000	17,000	.....	.....
Total Great Britain stock.....	131,000	202,000	289,000	267,000
Stock at Hamburg.....	44,000	25,000	21,000	18,000
Stock at Bremen.....	41,000	37,000	33,000	53,000
Stock at Antwerp.....	4,000	4,000	5,000	2,000
Stock at Havre.....	49,000	34,000	47,000	52,000
Stock at Marseilles.....	3,000	3,000	3,000	3,000
Stock at Barcelona.....	8,000	11,000	58,000	23,000
Stock at Genoa.....	28,000	6,000	16,000	6,000
Stock at Trieste.....	12,000	12,000	7,000	12,200
Total Continental stocks.....	189,000	132,000	190,000	169,200
Total European stocks.....	326,000	334,000	479,000	436,200
India cotton afloat for Europe.....	11,000	38,000	21,000	13,000
Amer. cotton afloat for Europe.....	298,000	101,000	302,000	143,000
Egypt, Brazil, &c., afloat for E'pe.....	23,000	9,000	28,000	19,000
Stock in Alexandria, Egypt.....	51,000	16,000	23,000	43,000
Stock in Bombay, India.....	284,000	297,000	268,000	257,000
Stock in United States ports.....	306,935	277,865	413,193	320,685
Stock in U. S. interior towns.....	128,210	60,949	202,136	211,356
United States exports to-day.....	2,212	23,648	27,408	8,584
Total visible supply.....	1,428,357	1,157,462	1,761,737	1,451,825

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

American—				
Liverpool stock.....bales.	49,000	81,000	216,000	190,000
Manchester stock.....	6,000	16,000	.....	.....
Continental stocks.....	84,000	62,000	146,000	118,000
American afloat for Europe.....	298,000	101,000	302,000	143,000
United States stock.....	306,935	277,865	413,193	320,685
United States interior stocks.....	128,210	60,949	202,136	211,356
United States exports to-day.....	2,212	23,648	27,408	8,584
Total American.....	872,357	622,462	1,306,737	991,625
East India, Brazil, &c.—				
Liverpool stock.....	60,000	79,000	54,000	69,000
London stock.....	19,000	25,000	19,000	8,000
Manchester stock.....	3,000	1,000	.....	.....
Continental stocks.....	105,000	70,000	44,000	51,200
India afloat for Europe.....	11,000	38,000	21,000	13,000
Egypt, Brazil, &c., afloat.....	23,000	9,000	28,000	19,000
Stock in Alexandria, Egypt.....	51,000	16,000	23,000	43,000
Stock in Bombay, India.....	284,000	297,000	268,000	257,000
Total East India, &c.....	556,000	535,000	445,000	460,200
Total American.....	872,357	622,462	1,306,737	991,625
Total visible supply.....	1,428,357	1,157,462	1,761,737	1,451,825
Middling Upland, Liverpool.....	6.62d.	6.20d.	4.32d.	4.4d.
Middling Upland, New York.....	11.20c.	11.25c.	7.0c.	8.4c.
Egypt Good Brown, Liverpool.....	8.18d.	9.18d.	7.0d.	6.4d.
Peruv. Rough Good, Liverpool.....	11.00d.	9.00d.	7d.	7.18d.
Broad Blue, Liverpool.....	6.1d.	5.8d.	4.18d.	4.32d.
Tinnevely Good, Liverpool.....	5.18d.	5.18d.	4.18d.	4.5d.

Continental imports past week have been 40,000 bales. The above figures for 1904 show an increase over last week of 191,226 bales, a gain of 270,895 bales over 1903, a decrease of 333,380 bales from 1902 and a loss of 23,468 bales from 1901.

* This year's figures estimated. The above totals show that the interior stocks have increased during the week 32,659 bales, and are to night 67,261 bales more than same period last year. The receipts at all the towns have been 63,610 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 23 and since Sept. 1 in the last two years are as follows.

	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,146	6,810	523	1,191
Via Cairo.....	704	1,502	125	141
Via Rock Island.....	.....	700	.....	.....
Via Louisville.....	239	573	105	284
Via Cincinnati.....	147	436	793	1,268
Via other routes, &c.....	1,876	3,795	831	3,810
Total gross overland.....	4,112	13,316	2,377	6,694
Deduct shipments—				
Overland to N. Y., Boston, &c.....	221	805	530	1,472
Between interior towns.....	.....	.....	.....	.....
Inland, &c., from South.....	565	1,642	706	3,601
Total to be deducted.....	786	2,417	1,236	5,073
Leaving total net overland.....	3,326	11,369	1,141	1,621

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3.36 bales, against 1,141 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 9,748 bales.

	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Sept. 23.....	289,148	632,448	200,262	352,047
Net overland to Sept. 23.....	3,326	11,369	1,141	1,621
Southern consumption Sept. 23.....	33,000	111,000	40,000	120,000
Total marketed.....	330,474	754,817	241,403	473,668
Interior stocks in excess.....	32,659	65,950	26,628	49,347
Came into sight during week.....	363,133	.....	263,031	.....
Total in sight Sept. 23.....	.....	820,767	.....	523,015
North. spinners' tak'gs to Sept. 23.....	32,289	83,644	34,460	89,294

Movement into sight in previous years.

Week—	Bales	Since Sept. 1—	Bales.
1902—Sept. 26.....	371,003	1902—Sept. 26.....	1,635,734
1901—Sept. 27.....	230,319	1901—Sept. 27.....	5,502,233
1900—Sept. 28.....	354,250	1899—Sept. 28.....	831,575
1899—Sept. 29.....	354,865	1899—Sept. 29.....	1,054,563

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

Week ending Sept. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Galveston...	10 ¹ / ₂	10 ¹ / ₂	10 ⁵ / ₈	10 ¹ / ₂	10 ³ / ₄	10 ³ / ₄
New Orleans	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁹ / ₁₆	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Mobile	10 ¹ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁹ / ₁₆	10 ⁵ / ₈	10 ⁵ / ₈
Savannah...	10 ³ / ₄	10 ³ / ₈	10 ⁵ / ₁₆	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Charleston	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Wilmington	.....	.....	.....	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆
Norfolk	10 ⁵ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₄	10 ⁷ / ₈	10 ¹ / ₂
Boston	10:30	10:30	10:30	11:10	11:30	11:30
Baltimore...	10:50	10:50	10:75	10:75	11:00	11:00
Philadelphia	11:15	11:15	11:35	11:55	11:55	11:45
Augusta.....	10 ³ / ₈	10 ³ / ₁₆	10 ⁷ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Memphis....	10 ⁵ / ₈	10 ⁵ / ₈	10 ³ / ₄	11	11	11
St. Louis....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₄	10 ⁷ / ₈	11
Houston....	10 ⁷ / ₁₆	10 ¹ / ₂	10 ⁵ / ₈	10 ⁵ / ₈	10 ³ / ₄	10 ³ / ₄
Little Rock..	9 ⁷ / ₈	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	10 ¹ / ₄	10 ¹ / ₄

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

Atlanta.....	10 ¹ / ₂	Louisville.....	11 ¹ / ₂	Natchez.....	10 ⁹ / ₁₆
Columbus, Ga..	10 ¹ / ₄	Montgomery..	10 ¹ / ₂	Raleigh.....	10 ¹ / ₂
Columbus, Miss	9 ² / ₈	Nashville.....	10 ⁵ / ₈	Shreveport....	10 ⁵ / 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. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wed'day Sept. 21.	Thurs'd'y Sept. 22.	Friday Sept. 23.
SEPT.—						
Range ..	10:37—	—	—	10:75—92	10:73—95	10:80—89
Closing..	10:38—	10:48—50	10:68—69	10:88—89	10:72—74	10:31—82
OCTOBER—						
Range ..	10:21—28	10:17—32	10:26—48	10:54—73	10:50—74	10:58—69
Closing..	10:27—28	10:32—33	10:47—43	10:66—67	10:51—53	10:58—59
NOVEMBER—						
Range ..	10:28—35	10:23—39	10:32—58	10:62—84	10:60—83	10:66—79
Closing..	10:34—35	10:38—40	10:37—58	10:75—76	10:61—62	10:69—70
JANUARY—						
Range ..	10:33—41	10:29—45	10:39—65	10:69—89	10:67—89	10:73—85
Closing..	10:40—41	10:41—45	10:64—65	10:81—82	10:68—69	10:76—77
MARCH—						
Range ..	10:48—56	10:44—61	10:55—79	10:83—05	10:85—08	10:91—04
Closing..	10:55—56	10:60—61	10:79—80	10:99—00	10:86—87	10:94—95
TO NE—						
Spot....	Steady.	Firm.	Firm.	Firm.	Easy.	Quiet.
Options.	Quiet.	Steady.	Firm.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that on the whole the weather has been favorable during the week and that cotton is opening rapidly. Picking has made very satisfactory progress, and the movement to market has been on a liberal scale. In portions of Arkansas it is claimed that dry, warm weather is needed to mature the crop. Our Memphis correspondent states that in his vicinity a poor top crop is generally reported, and from some points elsewhere there are complaints of injury to cotton by dry weather.

Galveston, Texas.—Picking is progressing well, and in some instances farmers are delaying the marketing of cotton to take advantage of the fine weather for gathering. It has rained on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 81, highest 87, lowest 75.

Abilene, Texas.—There has been rain on four days during the week, the rainfall being one inch and fifty-two hundredths. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Brenham, Texas.—There has been rain on three days of the past week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 91.

Corpus Christi, Texas.—There has been rain on three days during the week, the rainfall being eighty-one hundredths of an inch. The thermometer has ranged from 74 to 88, averaging 81.

Cuero, Texas.—There has been rain on three days during the week, the rainfall being one inch and nine hundredths. Average thermometer 82, highest 95, lowest 68.

Dallas, Texas.—We have had rain on one day of the week, the precipitation being one inch and fourteen hundredths. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Henrietta, Texas.—There has been no rain during the week. The thermometer has averaged 78, ranging from 59 to 96.

Huntsville, Texas.—We have had rain on one day of the past week, to the extent of twenty-hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Kerrville, Texas.—The rainfall for the week reached twenty hundredths of an inch, on two days. Average thermometer 77, highest 90 and lowest 64.

Lampasas, Texas.—There has been rain on two days during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 65.

Longview, Texas.—The week's rainfall has been forty-one hundredths of an inch, on three days. The thermometer has averaged 76, ranging from 58 to 94.

Palestine, Texas.—We have had rain on two days of the past week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 78.

Paris, Texas.—It has rained on two days of the week, the rainfall being twenty-six hundredths of an inch. Average thermometer 78, highest 97, lowest 56.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Weatherford, Texas.—There has been no rain during the past week. The thermometer has averaged 77, ranging from 61 to 93.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 63 to 94, averaging 78.

New Orleans, Louisiana.—The week's rainfall has been one inch and seven hundredths, on four days. Average thermometer 82.

Columbus, Mississippi.—There has been rain here on two days during the week, the rainfall being one inch and seventy-seven hundredths. The thermometer has averaged 74, the highest being 93 and the lowest 56.

Leland, Mississippi.—Deterioration of cotton has been considerable the last four weeks—some putting it as high as forty per cent. Dry all the week. Thermometer has averaged 75.1, ranging from 49 to 93.

Vicksburg, Mississippi.—Picking is progressing rapidly. We have had only a trace of rain the past week. The thermometer has ranged from 65 to 90, averaging 79.

Helena, Arkansas.—Rain interferes with picking. There has been rain on three days of the week, the rainfall being one inch and thirty-nine hundredths. Average thermometer 74.1, highest 90, lowest 53.

Little Rock, Arkansas.—Crops are very late and need dry, warm weather to make them mature. We had rain on five days during the week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 63.

Memphis, Tennessee.—Cotton is opening rapidly and picking is general. A poor top crop is generally reported. Rain has fallen during the week to the extent of forty-nine hundredths of an inch on two days. The thermometer has averaged 73, ranging from 52.5 to 87.2.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 53 to 90, averaging 71.

Mobile, Alabama.—The weather has been fine for cotton picking and excellent progress has been made. Good rains fell yesterday in Eastern Mississippi and some sections of Western Alabama. It has rained on one day of the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 80, highest 90, lowest 65.

Montgomery, Alabama.—The weather has been perfect for gathering the crop. There has been no rain during the week. The thermometer has averaged 78, the highest being 93 and the lowest 57.

Selma, Alabama.—There has been no rain the past week. The thermometer has averaged 73, ranging from 58 to 94.

Madison, Florida.—There has been a light shower on one day during the week. The thermometer has ranged from 61 to 90, averaging 76.

Smyrna, Georgia.—Crops are being injured by dry weather. We have had no rain the past week. The thermometer has ranged from 54 to 86, averaging 72.

Savannah, Georgia.—There has been rain on one day during the week, the rainfall being sixty-seven hundredths of an inch. Average thermometer 77, highest 90, lowest 64.

Augusta, Georgia.—We have had rain on two days of the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Charleston, South Carolina.—The rainfall for the week has reached forty-nine hundredths of an inch, on four days. Average thermometer 75, highest 89 and lowest 64.

Stateburg, South Carolina.—The weather has been fine for cotton, which is opening with unprecedented rapidity, causing a general and active demand for pickers. There has been light rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 58.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has averaged 71, ranging from 59 to 84.

Charlotte, North Carolina.—Weather fine for the gathering of the crop. We have had rain on one day of the past week, the rainfall being three hundredths of an inch. The thermometer has ranged from 46 to 87, averaging 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Sept. 23, 1904, and Sept. 25, 1903.

	Sept. 23, '04.	Sept. 25, '03.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been very quiet during the week, and prices are nominally unchanged at 6³/₈ c. for 1³/₄ lbs. and 6⁷/₈ c. for 2 lbs., standard grade. Jute butts continue dull at 1¹/₂ @ 1³/₄ c. for paper quality and 2 @ 2¹/₄ c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 23 and for the season from Sept. 1 to Sept. 23 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.....	7,000	24,000	7,000	24,000	2,000	11,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....						
1903.....		1,000	1,000	1,000	10,000	11,000
1902.....		1,000	1,000		3,000	3,000
Calcutta—						
1904.....		1,000	1,000		1,000	1,000
1903.....					2,000	2,000
1902.....					3,000	3,000
Madras—						
1904.....					1,000	1,000
1903.....					1,000	1,000
1902.....						
All others—						
1904.....		2,000	2,000		8,000	8,000
1903.....		3,000	3,000		10,000	10,000
1902.....		2,000	2,000		9,000	9,000
Total all—						
1904.....		3,000	3,000		10,000	10,000
1903.....		4,000	4,000	1,000	23,000	24,000
1902.....		3,000	3,000		15,000	15,000

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 21.	1904.	1903.	1902.
Receipts (cantars*)—			
This week.....	55,000	90,000	110,000
Since Sept. 1.....	106,000	173,894	188,821

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,500	5,250	.....	5,744	2,988	3,834
To Manchester.....	.....	3,500	.....	.....	.....	.....
To Continent.....	3,000	11,500	3,697	8,035	2,247	10,165
To America.....	750	1,750	.....	400	200	421
Total exports.....	7,750	22,000	3,697	14,179	5,435	14,420

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both yarn and cloth 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.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds			
	d.	d.	a.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Ag. 19	8½	29½	5	7½	28	7½	6-12	8½	29½	5	8	28	6	6-70
" 26	8½	29½	5	10	29	0	6-66	8½	29½	5	8	28	6	6-86
Sep. 2	9½	29½	5	11	29	1	6-64	9	29½	5	8½	28	6	6-52
" 9	9½	29½	6	0	29	3	6-76	8½	29½	5	8	28	4½	6-38
" 16	9½	29½	6	0	29	3	6-82	9	29½	5	9	28	4½	6-58
" 23	9½	29½	6	0	29	3	6-62	8½	29½	5	7½	28	3	6-20

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. 19, summarizing them as follows:

Complaints of cotton shedding are still received from the eastern section and the northern portion of the western section of the cotton belt, but reports of rust are not so general. Except in North Carolina, the staple is opening rapidly in all districts, in some localities prematurely, and picking is general, although delayed by rain in portions of Texas, from which State, as well as from Georgia, scarcity of pickers is reported. Dry weather is causing injury to late cotton generally in the central and eastern sections, and a light or no top crop is indicated in the central and western districts, while worms and caterpillars are causing injury in Oklahoma, Louisiana, Alabama and South Carolina. In Texas the boll-weevils continue as damaging in southwestern, coast, central, eastern, and a number of northern counties as the advancement of the season permits.

NEW ENGLAND COTTON MILL SITUATION—RESUMPTION OF OPERATIONS.—At a number of points in New England where cotton mills were running on short-time or were wholly idle, operations are being gradually resumed. At Fall River, however, the situation is unchanged, and it is believed that no attempt in the very near future will be made to start up the mills against which the strike is operative.

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, September 3d, as follows:

The crop news continues favorable all over the country. The weather lately has been somewhat cooler, but this has had no effect in delaying the maturing of the bolls. Picking is expected to begin in about fifteen days.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have

reached 151,174 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,200.....	1,200
Cevic, 7,078.....Oceanic, 512.....	8,790
To Hull, per steamer Martello, 350.....	350
To Havre, per steamer La Lorraine, 1,350.....	1,350
To Antwerp, per steamer Finland, 1,159.....	1,159
To Barcelona, per steamer Athalia, 3,624.....	3,624
To Yarmouth, per steamer Prince Arthur, 100.....	100
NEW ORLEANS—To Liverpool—Sept. 20—Str. Senator, 6,897.....	6,897
To Havre—Sept. 20—Steamer Colonian, 7,967.....	7,967
To Antwerp—Sept. 20—Steamer Colonian, 703.....	703
GALVESTON—To Liverpool—Sept. 17—Steamers Indian, 21,448; Workman, 16,510.....	37,959
To Havre—Sept. 17 Steamer Madawaska, 13,240.....	13,240
Sept. 21—Steamer Alexandrian, 8,180.....	21,420
To Bremen—Sept. 19—Steamer Casael, 13,941.....Sept. 21—Steamer Alexandrian, 3,227.....	17,168
SAVANNAH—To Havre—Sept. 22—Steamer Eolo, 5,800.....	5,800
To Bremen—Sept. 20—Steamers Louisiana, 12,166; Rosebank, 7,150.....	19,316
To Hamburg—Sept. 20—Steamer Rosebank, 200.....	200
To Rotterdam—Sept. 22—Steamer Zeeburg, 1,272.....	1,272
To Reval—Sept. 20—Steamers Louisiana, 200; Rosebank, 100.....	300
To St. Petersburg—Sept. 20—Steamer Louisiana, 250.....	250
To Gothenburg—Sept. 20—Steamer Louisiana, 200.....	200
To Oporto Sept. 20—Steamer Louisiana 100.....	100
WILMINGTON—To Liverpool—Sept. 20—Steamer City of Gloucester, 8,054.....	8,054
NEWPORT NEWS—To Liverpool—Sept. 17—Str. Kanawha 1,000.....	1,000
BOSTON—To Liverpool—Sept. 14—Steamer Cymric, 952.....	952
BALTIMORE—To Liverpool—Sept. 9—Str. Ulstermore, 1,545.....	1,545
PHILADELPHIA—To Liverpool—Sept. 16—Str. Haverford, 1,988.....	1,988
SAN FRANCISCO—To Japan—Sept. 20 Steamer Korea, 3,250.....	3,250
Total.....	151,174

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.....	9,140	1,250	.....	1,159	3,824	100	15,373
N. Orleans.....	6,897	7,967	.....	703	.....	.....	15,567
Galveston.....	37,959	21,420	17,168	.....	.....	.....	76,547
Savannah.....	.....	8,500	19,516	2,022	100	.....	27,438
Wilm'g't'n.....	8,054	.....	.....	.....	.....	.....	8,054
N'p't News.....	1,000	.....	.....	.....	.....	.....	1,000
Boston.....	952	.....	.....	.....	.....	.....	952
Baltimore.....	1,545	.....	.....	.....	.....	.....	1,545
Phil'p'd'a.....	1,988	.....	.....	.....	.....	.....	1,988
San Fran.....	.....	.....	.....	.....	.....	3,250	3,250
Total.....	67,535	36,537	36,684	3,984	3,724	100	3,250

The exports to Japan since Sept. 1, 1904, have been 4,650 bales from Pacific ports.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	18	18	18	18	18	18
Manchester.....c.	17	17	16	16	16	16
Havre.....c.	22½	22½	22½	22½	22½	22½
Bremen.....c.	30	30	28@30	28@30	28@30	25
Hamburg.....c.	25	25	25	25	25	25
Antwerp.....c.	20	20	18@20	18@20	18@20	18@20
Ghent, v. Antw'p.c.	26	26	26	26	26	26
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	26	26	26	26	26	26
Barcel'na, Oct. 5.c.	30	30	29	29	28	28
Genoa.....c.	25-27½	25-27½	25-27½	25-27½	25-27½	25-27½
Trieste.....c.	23@25	23@25	23@25	23@25	23@25	23@25
Japan (via Suez).c.	.....	.....	.....	.....	.....	.....

Quotations are cents per 100 lbs.

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

	Sept. 2.	Sept. 9.	Sept. 16	Sept. 23.
Sales of the week.....bales.	32,000	46,000	31,000	22,000
Of which exporters took.....	1,000	1,000	.....	.....
Of which speculators took.....	2,000	1,000	1,000	1,000
Sales American.....	20,000	35,000	21,000	15,000
Actual export.....	1,000	2,000	3,000	3,000
Forwarded.....	37,000	53,000	43,000	53,000
Total stock—Estimated.....	190,000	147,000	128,000	109,000
Of which American—Est'd.....	118,000	82,000	59,000	49,000
Total import of the week.....	9,000	11,000	25,000	40,000
Of which American.....	4,000	5,000	13,000	34,000
Amount afloat.....	51,000	85,000	153,000	159,000
Of which American.....	34,000	72,000	140,000	174,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 23 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. }	Irregular.	Moderate business	Irregular.	Irregular.	Quiet.	Dull.
Mid. Upl'ds.	6 80	6 72	6 70	6 70	6 68	6 62
Sales.....	4,000	6,000	4,000	4,000	4,000	3,000
Spec. & exp.	200	300	200	200	200	300
Futures.						
Market opened. }	Steady at 5@8 pts. advance.	Quiet but steady.	Steady at 6@8 pts. advance.	Firm at 6@7 pts. advance.	Irreg. at 1@3 pts. decline.	Quiet at 1@2 pts. decline.
Market, 4 P. M. }	Quiet at 2 pts. dec. to 2 pts. adv.	Quiet at 2@3 pts. decline.	Very st'dy 7@9 pts. advance.	Br'ly st'dy 11@14 pts. advance.	Steady. nch. to 1 pt. dec.	Firm at 6@8 pts. advance.

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

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Sept. 17.		Sept. 19.		Sept. 20.		Sept. 21.		Sept. 22.		Sept. 23.	
	12½	4	12½	4	12½	4	12½	4	12½	4	12½	4
September	6 18	6 11	6 72	6 09	6 14	6 16	6 23	6 27	6 26	6 26	6 25	6 34
Sept.-Oct.	5 78	5 72	5 74	5 69	5 78	5 78	5 84	5 92	5 90	5 91	5 89	5 97
Oct.-Nov.	5 68	5 62	5 64	5 59	5 67	5 67	5 78	5 82	5 80	5 81	5 80	5 88
Nov.-Dec.	5 64	5 59	5 61	5 57	5 65	5 66	5 76	5 79	5 78	5 79	5 78	5 86
Dec.-Jan.	5 61	5 57	5 54	5 55	5 63	5 64	5 74	5 77	5 76	5 77	5 76	5 84
Jan.-Feb.	5 60	5 55	5 57	5 53	5 61	5 62	5 72	5 75	5 74	5 75	5 74	5 82
Feb.-Mar.	5 60	5 55	5 57	5 53	5 61	5 62	5 72	5 75	5 74	5 75	5 74	5 82
Mar.-April.	5 61	5 56	5 58	5 54	5 62	5 63	5 72	5 76	5 74	5 76	5 74	5 83
April-May	5 61	5 56	5 58	5 54	5 62	5 63	5 72	5 76	5 74	5 76	5 74	5 83
May-June	5 61	5 56	5 58	5 54	5 62	5 63	5 72	5 76	5 74	5 76	5 74	5 83
June-July	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 23, 1904.

Locally there has been only a limited volume of business transacted in the market for wheat flour. Mills have held for unchanged prices, but owing to an unsettled market for the grain flour buyers have been inclined to hold off. Advices from the interior markets have reported fair sales, both to exporters and the domestic trade, and at a steady basis of values. The demand for rye flour has continued of a small jobbing character; prices have been unchanged and steady. Corn meal has had only a limited sale; prices have been unchanged.

Speculation in wheat for future delivery has been fairly active. Early in the week there was an easier tendency to prices. The crop news from the spring-wheat States and Canada was of a more encouraging character. The crop movement in the Northwest also was fairly full, and this, coupled with weaker European advices, due to the large exports of wheat to Europe during last week, were the principal depressing factors. Bear interests showed a disposition to take a more aggressive stand and there developed moderate selling for the account of longs to liquidate their accounts. During the second half of the week there was a better tone to the market and part of the decline was recovered. The interior markets turned decidedly stronger, influenced by unfavorable, wet weather in the Northwest for harvesting, and reports were current of a probable decrease in the movement of the winter-wheat crop. Fair buying for foreign account also developed in the local market. The spot market was easier earlier in the week, but recovered; business locally has been quiet. To-day the market was firmer on prospects of smaller receipts of winter wheat, unfavorable weather for thrashing the spring-wheat crop and rumors that France may reduce her import duty on wheat. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	119	117½	118¾	118½	119½	120¾
Sept. delivery in elev.	115	113	114¼	114	115¾	116¼
Dec. delivery in elev.	113½	111½	113¼	112¾	114	115¾
May delivery in elev.	113¼	111	112¾	112¾	113¾	115¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. deliv. in elev.	107	105¼	107	106¼	107½	111
Dec. deliv. in elev.	109	107¾	109½	109	110¼	113¾
May delivery in elev.	111	109¾	111½	110¾	112¼	114¾

A moderate amount of speculative interest has been shown in the market for Indian corn futures, but the tone has been unsettled, owing to the wide difference in the views of experts as to the size of the crop. One authority early in the week gave an estimate of 1,900,000 bushels as the probable yield of the corn crop. The Cincinnati "Price Current," in its weekly review of the crop situation, says that 90 per cent of the corn crop is secure from frost, and that there is a practical certainty of a yield of 2,300,000,000 bushels or more under any circumstances. There have been reports during the week of damage from frost in the corn belt, but they have been looked upon as exaggerated, and during the latter part of the week prices showed a sagging tendency. The spot market has been quiet and the course of prices has been identical with futures. To-day the market was lower on favorable weather, but rallied at the close with wheat. The spot market was moderately active.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	58¼	57¼	59¼	58¾	5 58	58
Sept. delivery in elev.	57	56¼	58	57¾	56¾	56¾
Dec. delivery in elev.	56¾	56¼	57¾	56¾	56¾	56¾
May delivery in elev.	55¼	55	56	56	56	55¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	51	50¾	52¾	52	51¾	52
Dec. delivery in elev.	50¼	49¾	51¼	50¼	50	50¼
May delivery in elev.	49¼	49¼	50¾	49¼	49	49¼

Oats for future delivery at the Western market have been quiet and there has been a gradual sagging of values. The movement of the crop has continued heavy, and under free offerings from the country at lower prices the market has yielded. Increasing stocks at primary markets also have had a depressing influence. Locally the spot market has been quiet and easier. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Nom.	Nom.	34¾	Nom.	Nom.	Nom.
No. 2 white in elev.	Nom.	37¾	Nom.	Nom.	Nom.	Nom.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	31½	31	31¾	30¾	30¼	30½
Dec. delivery in elev.	32¾	32¾	32¾	31¾	31¾	30¾
May delivery in elev.	35	34¾	34¾	34¾	33¾	33¼

Following are the closing quotations:

FLOUR.			
Fine	Nominal	Patent, winter	City mills, patent
Superfine	\$3 75	3 80	6 60
Extra, No. 2	3 95	4 00	6 95
Extra, No. 1	4 15	4 50	4 40
Clears	4 65	5 20	Nominal
Straights	5 25	6 00	Nominal
Patent, spring	6 25	6 95	3 10
			3 15
			3 20

GRAIN.			
Wheat, per bush	Corn, per bush	Oats, per bush	Rye, per bush
N. Dul., No. 1	f. o. b. 126¾	Western mixed	54 58
N. Dul., No. 2	f. o. b. 123¾	No. 2 mixed	f. o. b. 58
Red winter, No. 2	f. o. b. 120¾	No. 2 yellow	f. o. b. 60¼
Hard winter, No. 2	f. o. b. 115¾	No. 2 white	f. o. b. 61
White—Mixed, p. bush	34 35	Western	79 84
White	35¼ 38¼	State and Jersey	Nominal
No. 2 mixed	Nominal	Barley—West	55 65
No. 2 white	Nominal	Feeding	Nominal

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Sept. 22, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 105,000 bushels barley and 18,000 bushels wheat, and to various South Pacific ports, 12,306 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.	226,455	100,809	9	768	592,087	.....
Puget S'd.	204,185	24,720	4,838	198	.....	283
Portland..	102,687	119,689	.....	8	.....	.....
Total..	533,327	245,018	4,647	974	592,087	283
Tot. 1903.	521,665	416,500	4,692	3,431	1,499,474	383

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. 19, summarizing them as follows:

CORN.—Late corn is maturing rapidly in the western portion of the belt, but the crop is ripening slowly in the eastern and central sections and needs ten to twenty days of favorable conditions to be safe from frost. While damaging frosts occurred in portions of the upper Mississippi Valley, and a considerable portion of the crop was damaged in Wisconsin and some on lowlands in parts of Minnesota and Iowa, the aggregate frost damage in the last-named State was not serious. Cutting is now general in all sections.

SPRING WHEAT. Spring-wheat harvest is practically completed, except in the northern portion of North Dakota, and thrashing is well advanced in Minnesota and South Dakota, half done in Washington and nearing completion in Nebraska, but delayed by rain in eastern North Dakota.

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. 17 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 199 lbs.	Bush. 80 lbs.	Bush. 56 lbs.	Bush. 32 lb.	Bush. 49 lbs.	Bu. 56 lbs.
Chicago.....	119,516	918,493	4,264,600	1,503,200	652,078	47,500
Milwaukee...	49,700	214,723	19,950	221,000	812,550	25,600
Duluth.....	90,000	388,017	.....	252,611	391,505	47,872
Minneapolis.	.....	1,607,297	29,890	1,300,600	502,920	68,960
Toledo.....	.....	161,000	240,000	472,500	.....	8,500
Detroit.....	8,800	60,895	147,775	187,905	.....	.....
Cleveland...	16,555	29,730	137,393	356,821	.....	.....
St. Louis....	50,770	777,904	115,200	433,040	28,000	5,400
Peoria.....	13,350	20,800	336,000	206,600	43,300	7,900
Kansas City.	.....	1,361,500	178,200	11,400	.....	.....
Tot. wk. 1904	348,631	6,618,089	5,468,508	5,050,986	3,327,059	211,332
Same wk. '03.	420,420	7,080,893	5,043,439	3,331,871	2,274,169	134,570
Same wk. '02.	440,481	9,130,534	2,593,643	4,664,604	1,804,035	489,205
Since Aug. 1.						
1904.....	2,228,778	39,217,543	24,843,180	38,071,084	6,178,933	1,123,918
1903.....	2,368,306	35,119,675	27,414,471	24,129,522	6,885,209	1,078,040
1902.....	3,346,96	67,326,061	11,331,464	39,227,771	6,455,105	2,137,183

The receipts of flour and grain at the seaboard ports for the week ended Sept. 17, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	101,699	59,000	21,875	816,500	16,800	875
Boston.....	27,375	.....	50,043	219,344	839	1,818
Montreal.....	18,352	.....	97,113	66,533	.....	.....
Philadelphia	34,449	74,497	34,442	117,359	800	.....
Baltimore.....	40,539	125,690	35,911	74,788	.....	21,717
Richmond.....	5,160	21,708	20,893	27,457	.....	2,018
New Orleans*	10,822	.....	10,000	37,000	.....	.....
Newport News	21,391	.....	27,114	.....	.....	.....
Norfolk.....	1,000	.....	.....	.....	.....	.....
Galveston.....	.....	19,200	.....	.....	.....	.....
Portland, Me.	.....	67,704	.....	18,825	.....	.....
Mobile.....	4,051	.....	23,541	8,750	.....	.....
Total week..	269,033	354,095	983,326	1,193,546	18,431	25,523
Week 1903.....	404,093	1,316,663	1,291,509	1,144,403	9,495	46,288

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 17 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
Flour.....	bbls. 12,346,910	14,832,297	14,773,790	15,831,850
Wheat.....	bush. 31,376,878	71,388,550	99,239,490	118,947,059
Corn.....	" 39,877,794	76,163,829	12,772,622	93,879,693
Oats.....	" 82,470,639	37,995,660	86,222,650	58,541,425
Barley.....	" 2,200,731	2,461,798	1,613,851	3,339,713
Rye.....	" 692,938	3,391,952	2,224,153	2,914,047
Total grain.....	" 108,601,938	191,394,913	145,071,466	275,599,936

The exports from the several seaboard ports for the week ending Sept. 17, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	227,774	52,214	34,225	.....	.....	7,494	14,498
Boston.....	9,956	4,394	.....	.....	.....	.....	.....
Portland Me.....	87,704	26,848	.....	.....	.....	.....	.....
Philadelphia.....	1,000	80,777	50	.....	.....	.....	.....
Baltimore.....	2,503	3,908	25	.....	.....	.....	.....
New Orleans.....	.....	1,000	.....	.....	.....	.....	.....
Norfolk.....	37,114	21,998	.....	.....	.....	.....	.....
New York News.....	304,163	14,316	15,930	.....	.....	.....	.....
Montreal.....	28,541	4,051	8,750	.....	.....	.....	.....
Moblie.....	.....	.....	.....	.....	.....	.....	.....
Total week.....	23,155	658,293	180,024	77,803	.....	7,494	14,498
Same time '03.....	547,777	410,841	291,675	114,310	25,150	80,220	.....

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

Exports for week and since July 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Sept. 17, 1904.	Since July 1, 1904.	Sept. 17, 1904.	Since July 1, 1904.	Sept. 17, 1904.	Since July 1, 1904.
United Kingdom.....	55,861	733,945	22,155	3,966,068	463,335	3,258,820
Continental.....	58,841	322,179	.....	447,652	160,355	2,684,577
S. & C. America.....	10,872	137,076	.....	.....	581	46,304
West Indies.....	27,835	286,787	.....	.....	33,197	394,890
Br. N. Am. Colonies.....	619	10,874	.....	.....	9,853	36,010
Other countries.....	6,108	69,470	.....	28,473	882	21,900
Total.....	160,024	1,500,401	22,155	4,442,493	658,293	6,467,830
Total 1902-03.....	391,076	3,238,185	547,777	19,694,807	410,341	11,975,103

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 17, 1904, was as follows:

Location	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	772,000	196,000	1,146,000	155,000	149,000
Do dofloat.....	.....	17,000	.....	.....	.....
Boston.....	142,000	63,000	168,000	.....	.....
Philadelphia.....	254,000	32,000	260,000	.....	.....
Baltimore.....	1,201,000	107,000	304,000	21,000	.....
New Orleans.....	.....	.....	.....	.....	.....
Galveston.....	188,000	.....	.....	.....	.....
Montreal.....	30,000	79,000	102,000	.....	2,000
Portno.....	14,000	.....	5,000	.....	.....
Buffalo.....	726,000	684,000	852,000	184,000	217,000
Do dofloat.....	.....	.....	.....	.....	.....
Toledo.....	343,000	229,000	1,976,000	10,000	.....
Do dofloat.....	.....	.....	.....	.....	.....
Detroit.....	160,000	49,000	360,000	48,000	.....
Do dofloat.....	.....	.....	.....	.....	.....
Chicago.....	2,048,000	1,543,100	3,494,000	669,000	42,000
Do dofloat.....	.....	.....	.....	.....	.....
Milwaukee.....	73,000	68,000	478,000	17,000	269,000
Do dofloat.....	.....	.....	.....	.....	.....
Fort William.....	38,000	.....	.....	.....	.....
Port Arthur.....	49,000	.....	.....	.....	.....
Duluth.....	570,000	.....	601,000	133,000	721,000
Do dofloat.....	.....	.....	.....	.....	.....
Minneapolis.....	1,889,000	8,000	2,251,000	39,000	399,000
St. Louis.....	2,894,000	108,000	1,100,000	4,000	11,000
Do dofloat.....	.....	.....	.....	.....	.....
Kansas City.....	2,054,000	162,000	212,000	.....	.....
Peoria.....	1,000	87,000	1,613,000	4,000	8,000
Indianapolis.....	389,000	76,000	55,000	1,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	633,000	1,599,000	168,000	.....	281,000
On canal and river.....	88,000	413,000	613,000	9,000	10,000
Total Sept. 17, 1904.....	14,000,000	5,653,000	15,181,000	1,289,000	2,193,000
Total Sept. 10, 1904.....	13,115,000	4,710,000	11,834,000	1,194,000	1,179,000
Total Sept. 19, 1903.....	15,977,000	7,007,000	6,937,000	769,000	2,104,000
Total Sept. 20, 1902.....	22,526,000	3,431,000	6,714,000	971,000	1,191,000
Total Sept. 21, 1901.....	32,625,000	12,930,000	8,458,000	1,645,000	1,216,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. September 23, 1904.

Business in the cotton goods market during the past week has, if anything, been even smaller than of late, principally owing to the irregularity that has existed in the course of prices. Buyers have been confronted with the spectacle of certain grades of goods advancing and others declining, and, as a result, have apparently decided to hold off from the market until such time as a more definite tendency has developed. The goods that have advanced have been those that have been freely taken for export and of which the stocks on hand have been reduced to a low level, while those that have declined have been the ones that have been neglected and are in consequence in plentiful supply. The orders that have been placed during the week have again been for goods for immediate delivery, and buyers still exhibit no desire to anticipate their future needs. The export demand has fallen off to some extent as far as China is concerned, but India has appeared as a purchaser of standard drills for near-by shipment and has also been inquiring for goods for future delivery. The woolen and worsted dress goods market has been fairly active, but the demand has been somewhat checked by the high prices. Men's wear woolen and worsteds have been quiet, with manufacturers devoting their time and attention to making delivery of the large amount of goods that has been purchased.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 19 were 5,086 packages, valued at \$248,127, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 19.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	1	887	57	1,463
Other European.....	3	619	62	1,082
China.....	.....	69,213	334	112,383
India.....	782	5,681	400	10,160
Arabia.....	.....	14,857	872	31,923
Africa.....	34	8,162	64	8,050
West Indies.....	46	14,478	531	21,237
Mexico.....	33	1,674	18	2,301
Central America.....	302	10,575	148	8,500
South America.....	3,101	40,280	1,015	44,297
Other Countries.....	374	15,775	228	7,792
Total.....	5,086	182,201	3,729	249,270

The value of these New York exports since Jan. 1 has been \$10,948,672 in 1904, against \$11,181,025 in 1903.

The principal feature of the week has been the irregularity in the price of sheetings, reductions in four-yard goods having been followed by an advance in heavier weights. The

immediate effect has been a curtailment of business, for buyers who were willing to operate for quick delivery have now withdrawn from the market. On future deliveries the views of home buyers and sellers are still too far apart for any business to be possible. The same conditions prevail in the export division, where some orders for light-weight drills and sheetings for near-by shipment have been placed during the week, but where nothing in the way of future business is being transacted. The demand for standard drills from India has been caused by the shortage of supplies in first hands, which has created fears in the minds of buyers that if they delay much longer they may be unable to obtain the goods that they may require. No business of importance has resulted from the reductions in bleached goods and sellers are said to be disappointed with the condition of the market. Sheets and pillow-cases are only in moderate demand. Colored goods are moving moderately and an increase in activity has followed the reduction in ticks. Fair inquiries have been received for denims, plaids, chevrons, etc. Business in staple and fine grade gingham has been far from active, but prices are unchanged. Kid-finished cambrics are quiet at recent figures. Staple and fancy prints are without special feature, but a rather better demand has developed for print cloths, low counts being particularly firm.

WOOLEN GOODS.—The greatest activity in this division is still in dress goods, but business has not reached the proportions that it did during the active days of the men's wear season. The general advance in prices over last year is principally responsible for this, but it is expected that when buyers reach a full realization of the raw-material situation their present hesitation will disappear. Up to the present broadcloths are far in the lead in the volume of sales and sheer goods are the next in demand. The leaders in the latter class are voiles, etamines, mohairs and veilings. Serge goods are not at present as active as they are likely to be later on, but rain proof dress fabrics have sold freely. In the men's wear division deliveries are being hurried forward as much as possible in response to urgent requests from clothiers, and samples so far continue satisfactory. Preparations for the new heavy-weight lines are already well under way. Overcoatings continue to be freely purchased in both plain and fancy lines. Cloakings are still slow, but there are more signs of activity in certain directions.

FOREIGN DRY GOODS.—In imported woolen and worsted dress goods the main feature of the week's business has been the demand for broadcloths and other smooth effects. Some very fair-sized orders have also been taken in spring lines, nearly all of which are now ready. A better demand has developed for silks and ribbons, but no changes in prices have been made. Linen goods have been firm and the demand is improving. Burlaps are quiet at recent quotations.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Sept. 22, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Imports and Warehouse Withdrawals	Week Ending Sept. 22, 1904.		Since Jan. 1, 1904.		Week Ending Sept. 22, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	774	213,992	28,324	7,432,893	732	178,703	36,483	9,259,898
Cotton.....	1,879	526,827	84,019	22,222,896	1,983	498,787	94,506	24,488,773
Silk.....	1,459	697,533	51,774	24,010,271	1,461	6,908	63,279	29,196,681
Flax.....	2,266	345,449	69,728	11,341,211	5,123	361,452	78,840	11,472,287
Miscellaneous.....	3,994	226,648	130,039	6,203,214	2,437	217,288	150,719	6,769,422
Total.....	10,472,200,454	363,882	71,210,491	11,736,193,418	423,817	81,083,892	.....	.....
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Wool.....	333	91,405	10,854	3,238,970	437	130,110	11,112	3,455,586
Cotton.....	563	162,788	12,289	3,398,772	572	172,324	18,636	5,406,344
Silk.....	186	101,180	7,257	4,087,198	228	109,853	10,869	4,124,577
Flax.....	331	74,751	11,946	2,458,328	417	78,883	10,867	2,092,566
Miscellaneous.....	4,723	46,002	180,774	1,634,616	5,591	48,812	223,304	1,601,525
Total withdrawals.....	6,106	476,127	223,130	16,778,581	7,245	534,727	272,508	16,880,537
Ent'd for consumption.....	10,472	2,010,454	363,882	71,210,491	11,736	1,935,138	423,817	81,083,892
Total marketed.....	16,578	2,486,581	683,012	87,989,072	18,981	2,469,865	696,325	97,964,629
Imports Entered for Consumption During Same Period.								
Manufactures of—								
Wool.....	269	72,622	10,496	3,133,494	496	176,761	12,912	3,838,460
Cotton.....	483	129,024	19,994	5,420,185	586	177,466	20,146	6,296,038
Silk.....	213	113,939	7,667	4,372,291	87	48,434	7,676	2,185,860
Flax.....	402	86,812	12,247	2,667,190	617	88,098	10,936	3,185,366
Miscellaneous.....	2,973	93,377	126,718	1,649,776	1,843	30,554	240,270	1,751,116
Total.....	4,342	495,784	177,122	17,662,936	3,639	525,342	291,306	17,589,582
Ent'd for consumption.....	10,472	2,010,454	363,882	71,210,491	11,786	1,935,138	423,817	81,083,892
Total imports.....	14,814	2,506,238	541,004	88,873,427	15,375	2,460,880	715,123	98,673,574

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 987 of the CHRONICLE of Sept. 10. Since then several belated August returns have been received, changing the total for the month to \$16,613,504. The number of municipalities issuing bonds was 216 and the number of separate issues 320. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
746.	Aberdeen, Md.	5	1919-1924	\$7,000	100
987.	Alpena, Mich.	4	1925-1934	100,000	104.60
987.	Alpena, Mich.	5	1924-1933	150,000	104.60
925.	Akron, Ohio	4	1909-1914	36,000	101.586
925.	Anne Arundel Co., Md.	4	1909-1924	20,000	100.27
842.	Anne Arundel Co. (Md.) Sch. Dist.	5	1909-1919	15,000	110.07
798.	Atchison, Kan.	5	1924	30,000	100
798.	Atlantic City, N. J.	4 1/2	1924	195,000	106.434
798.	Atlantic City, N. J.	4	1905-1922	90,000	100
798.	Atlantic High'ys, N. J.	5	*1914	18,000	100
693.	Atwater, Minn.	5	1914-1924	13,000	100.776
925.	Auburn, N. Y.	4	1906-1910	50,000	100.778
693.	Augusta (Me.) Water Dist.	4	1934	460,000	108.42
747.	Aurora (Ill.) Sch. Dist.	5	1924	63,000	101.143
747.	Barberton, Ohio	5	1924	875	101.143
642.	Batesburg, S. O.	5	1924-1944	20,000	100
987.	Beattie, Kan.	6	1914-1924	5,000	100
747.	Belding, Mich.	4	1916	10,000	100
747.	Bellefontaine, Ohio	4 1/2	1905-1915	49,160	100.94
798.	Beloit (Wis.) Sch. Dist.	3.70	1905-1909	10,000	100
925.	Benton, Pa.	5	1924	11,100	103
747.	Bernardsville (N. J.) Sch. Dist.	5	1913-1920	8,000	106.25
693.	Boise City, Idaho	5	1914-1924	71,000	103.549
987.	Boston, Mass.	3 1/2	1924	7,000	100
747.	Canbridge, Ohio	4 1/2	1934	2,000	105.25
747.	Camden, Me.	4	1905-1914	14,000	101.48
925.	Canton, Ohio	5	1905-1909	10,000	100.35
925.	Canton, Ohio	4 1/2	1914	16,000	100.50
925.	Canton, Ohio	4	1921-1927	100,000	100.185
798.	Canton (O.) Sch. Dist.	4	1924	25,000	101.56
747.	Carthage (Ill.) Sch. Dist.	5	1908-1914	18,000	104.50
798.	Castle, N. Y.	4	1933	8,000	101.48
798.	Catawba, Pa.	4	1909-1924	15,000	100
926.	Carthage, N. Y.	4	1906-1914	8,000	100.43
926.	Cedarband, Minn.	6	1910	900	100
926.	Cerritos Sch. Dist., Cal.	5	1910	5,000	101.86
747.	Chelan Co. (Wash.) Sch. Dist. No. 1	5	1914-1924	10,000	102
747.	Chelan Co. (Wash.) Sch. Dist. No. 4	5	1905-1914	1,600	100
926.	Chelan Co. (Wash.) Sch. Dist. No. 9	5	1914	3,500	101
747.	Chelmsford, Mass.	4	1905-1909	10,000	101.26
843.	Chicago, Ill.	4	1907-1924	\$8,000,000	101.673
748.	Chillicothe, Ohio	4 1/2	1907-1915	2,000,000	100.581
926.	Chillicothe (O.) School Dist.	4 1/2	1907-1915	17,000	102.98
987.	Chicago Co., Minn.	5	1905-1914	19,770	100.50
748.	Cincinnati, Ohio	4	1934	325,000	111.029
1050.	Cincinnati, O. (2 is.)	4	1924	225,000	100
748.	Clarinda (Ia.) Sch. Dist.	4	1909-1914	16,000	100
926.	Clark, S. Dak.	5	1909-1924	18,000	100
693.	Clarkfield, Minn.	6	1914-1918	5,000	105.52
926.	Cleveland, Ohio	4	1925	150,000	103.845
926.	Cleveland, Ohio	4	1925	15,000	103.851
926.	Cleveland, Ohio	4	1925	25,000	103.855
926.	Cleveland, Ohio	4	1925	150,000	103.845
926.	Cleveland, Ohio	4	1925	100,000	103.845
926.	Clifton Springs, N. Y.	4	1909-1926	18,000	101.72
798.	Cohoes, N. Y.	4	1905-'08 & '10	38,960	100.3003
693.	Colorado Springs, Colo.	4	1914-1924	133,000	100.72
987.	Columbia (Mo) School Dist.	5	1909-1914	25,000	100
987.	Columbus, O. (4 is.)	4	1924	72,000	100
987.	Comanche Co., Kan.	4 1/2	1924	123,000	100
693.	Cordale, Ga.	5	1934	10,000	100
987.	Coshocton, Ohio	4 1/2	1905-1914	8,000	103.312
748.	Dallas, Tex.	6	1905-1914	80,000	100
1050.	Dallas, Tex.	6	1905-1914	125,000	100
926.	Danville, N. Y.	3.75	1909-1929	79,800	100.081
926.	Decatur, Ala.	5	1924	20,000	100
643.	Denison, Iowa	4	1914-1924	20,000	100.625
693.	Detroit, Mich.	3 1/2	1929	50,000	105.30
798.	Donna Ana Co. (N. M.) Sch. Dist. No. 2	6	1914-1924	13,400	102.761
926.	Ellenville, N. Y.	3.82	1906-1935	30,000	100
693.	Elmira, N. Y.	4	1905-1915	28,500	102.73
987.	Elmore, Ohio	5	1905-1914	9,000	101.666
748.	Elyria, Ohio	5	1905-1914	63,960	100.609
748.	Elyria, Ohio	5	1906-1921	40,000	101.88
926.	Fall River, Mass.	4	1914	65,000	104.66
643.	Farmington, Ill.	5	1929	9,500	105.21
748.	Franklin, Ind.	3 1/2	1929	9,000	99.166
1051.	Franklin Co. (Wash.) Sch. Dist. (2 issues)	5	1909-1914	1,200	100
643.	Fredonia, N. Y.	4	1905-1914	18,000	101.30
694.	Gainesville, Tex.	5	1914-1944	7,000	100
926.	Gallipolis, Ohio	5	1924	7,600	110.68
926.	Galveston, Tex.	4	1924	362,000	100
799.	Gardner, Ill.	5	1908-1913	5,000	101.25
644.	Gardner, Mass.	4	1905-1934	15,000	106.036
749.	Gardner, Mass.	4	1904-1923	25,000	103.25
644.	Gaylord, Mich.	5	1924	8,000	100
749.	Gilmore City (Ia.) Sch. Dist.	5	1909-1924	9,500	100
694.	Glasgow School Dist., Mont.	5	1914-1924	25,000	100
749.	Grandview Sch. Dist. Ind.	5	1905-1914	4,000	104.375

Page.	Name.	Rate.	Maturity.	Amount.	Price.
749.	Greensburg (Pa.) Sch. Dist.	4	1914-1934	\$44,000	100.015
749.	Hallowell Sch. Dist. No. 1, Minn.	4 1/2	1919	7,000	100.428
926.	Hancock Co., Ohio	5	1909-1918	50,000	108.845
799.	Hannibal, Mo.	4	1924	75,000	100
799.	Hannibal (Mo.) School Dist.	4	1909-1924	15,000	100.10
694.	Harrisonburg, Va.	4	1919-1934	10,000	100.625
644.	Henry Co., Ohio (8 is.)	4 1/2	1924	20,000	100
694.	Higginsville, Mo. (2 is.)	4 1/2	1905-1924	53,000	102.106
927.	Hillboro, Ill.	5	1909-1924	10,000	100
694.	Hilledale (N. Y.) School Dist.	4 1/2	1905-1911	1,000	100
644.	Homestead, Pa. (2 is.)	4 1/2	1934	2,200	101.148
749.	Homestead (Pa.) Sch. Dist.	4	1906-1929	55,000	107.201
1051.	Hopland Sch. Dist. Cal.	5 1/2	1905-1914	28,000	100.755
927.	Horseshoe, N. Y.	3.80	1905-1934	5,000	102.50
799.	Hougen, Minn.	6	1914	46,500	100.43
927.	Houghton, Mich.	5	1934	3,000	100
927.	Huntington (N. Y.) Sch. Dist.	4	1905-1910	70,000	104
1051.	Idaho Sch. Dist. (8 is.)	5	1924	3,000	100
909.	Irrington, N. J.	7	1934	9,300	100
988.	Jacksonville, Ala.	4	1924	31,000	101
694.	Jacobsburg, Wis.	4	1905-1919	10,000	101
694.	Jasper Co., Ind.	6	1906-1915	15,000	100
694.	Jasper Co., Ind.	6	1906-1911	20,000	100.125
694.	Jasper Co., Ind.	6	1906-1911	3,000	100.166
694.	Jasper Co., Ind.	6	1906-1915	15,000	100.10
927.	Jersey City, N. J.	4	1934	134,500	100
927.	Jersey City, N. J.	4	1934	55,000	100
927.	Jersey City, N. J.	4	1934	127,084	100
694.	Jersey Shore, Pa.	4	1914-1934	19,000	100.181
988.	Juniata (Pa.) Sch. Dist.	5	1919-1934	14,000	101.785
799.	Keith Co., Neb.	4	1910-1924	15,000	100
749.	Keystone, Minn.	6	1919	2,100	100
694.	Kingfisher, Okla.	5	1924	30,000	100
749.	Kissimmee, Fla.	6	1921	7,000	100
927.	Knox Co., Tenn.	4	1934	60,000	100
749.	Koochiching, Minn.	6	1924	6,000	100
988.	La Crosse, Wis.	5	1924	16,700	102
749.	La Grange Co., Ind.	6	1906-1907	100.91	3,897
694.	Lancaster, Mo.	5	1909-1924	9,000	104.28
988.	Lancaster, Pa.	3 1/2	1924	250,000	103.086
694.	Lan Lomitas Sch. Dist., Cal.	5	1924	5,000	103.50
799.	Lawrence, Mass.	4	1910-1919	65,000	104.99
799.	Lawrence Co., Ohio	4	1905-1914	10,000	106.50
927.	Lawton, Okla. (3 is.)	4	1924	25,000	101
750.	Leipsic, Ohio	5	1905-1909	4,240	100
644.	Lisbon, Ohio	6	1905-1914	3,333	107.998
750.	Logan Co., Ohio	5	1905-1908	16,000	100.662
750.	Lorain, Ohio	4 1/2	1917	20,000	100.25
750.	Lorain, Ohio	5	1905-1909	12,000	100.083
750.	Lorain, Ohio	4 1/2	1917	14,000	100.085
750.	Luverne, Ala.	5	1914-1924	10,000	97
927.	Lynchburg, Va. (2 is.)	4	1934	800,000	100
800.	Madison, Minn.	5	1924	6,000	102.17
988.	Mahomet School Dist. No. 29, Ill.	5	*1911	5,800	105.80
694.	Mamaroneck, N. Y.	4	1909-1917	4,500	100.33
694.	Martinsburg Sch. Dist., Ohio	5	1905-1917	6,500	103.538
750.	Maynard, Minn.	5	1924	8,500	100.153
927.	Medina, Ohio	5	1907-1916	5,882	104.77
927.	Medina, Ohio	5	1909-1917	4,500	105.90
750.	Merced Co., Ohio	5	1905-1924	40,000	109.262
750.	Middletown, Ohio	4	1905-1912	4,000	100.401
988.	Millbank, S. Dak.	5	1914-1924	28,000	100.217
988.	Millburn Twp., N. J.	4 1/2	1924	35,000	105.85
750.	Minerva, Ohio (2 is.)	5	1924	8,460	102.36
988.	Morgan City, La.	5	1924	6,000	100
750.	Mt. Vernon, Ohio	6	1905-1909	2,500	104.80
750.	Mt. Vernon (Ill.) Sch. Dist.	5	1909-1918	25,000	107
750.	Napoleon, Ohio	4 1/2	1929	20,000	106.15
645.	New Britain, Conn.	4	1933	75,000	109.66
927.	New Castle, Ind.	4	1924	20,000	100
1052.	New York City (29 is.)	3	1924	1,781,972	100
695.	North Plainfield (N. J.) Sch. Dist.	4	1910-1920	36,000	101.50
645.	Norwich, N. Y.	4	1924	5,000	107.50
927.	Oak Grove Sch. Dist., Cal.	7	1905-1914	2,000	105.05
800.	Oakley Sch. Dist., Cal.	5	1924	3,000	100.333

Page.	Name.	Rate.	Maturity.	Amount.	Price.
802..	Silver Creek, Miss.	6	1909-1924	\$2,500	100
752..	Silver Springs, N. Y.	4	1905-1929	25,000	100-26
752..	Stonx Co., Iowa.	4	1907-1914	60,000	100
929..	South Bend, Ind.	4	1924	50,000	106-201
802..	South Omaha, Neb.	6	.....	16,000	100-64
752..	Spokane Co. (Wash.)	.....	.....	7,000	100-71
.....	Sch. Dist. No. 61.	5 1/2	.....	23,624	100
929..	Springfield, Ohio (3 is.)	.....	.....	8,000	100
752..	Springfield, Neb.	5	1908-1923	7,000	.....
752..	Spring Grove, Pa.	4	1914-1934	.....	.....
990..	Squaw Creek Drainage	.....	.....	80,000	.....
.....	Dist. No. 1, Mo.	6	1906-1918	.....	.....
753..	Standish (Mich.) Sch.	.....	.....	7,500	.....
.....	Dist.	.....	.....	25,000	100
929..	Stanley, Wis.	5	.....	11,240	100-089
929..	Sullivan Co., Ind.	4 1/2	1905-1914	38,500	100-75
646..	Taunton, Mass.	3 1/2	1924	12,000	100-31
646..	Taunton, Mass.	3 1/2	1914	3,000	104-49
646..	Taunton, Mass.	4	1914	25,000	103
753..	Taylor, Tex.	5	1914-1944	40,000	102-72
929..	Taylor (Pa.) Sch. Dist.	4 1/2	1914-1920	10,000	101-25
802..	Tod Township, Ohio	5	1905-1909	100,000	101-587
802..	Toledo, Ohio.	4	1914	50,000	110-34
646..	Trenton, N. J.	4	1914	43,600	104-28
646..	Trenton, N. J. (2 is.)	4	1914	50,000	100
753..	Troup Co., Ga.	4	1910-1925	15,000	100
802..	Trumansburg, N. Y.	3-75	1906-1930	15,000	102-93
697..	Urbana, Ohio.	4 1/2	1913	2,550	100-98
990..	Van Wert Co., Ohio.	5	.....	8,000	100-0125
697..	Van Wert Co. (O.) Aok-	4 1/2	1907-1921	1,500	101-666
.....	erman T'plke No. 43.	.....	.....	27,000	100-506
802..	Vesta Sch. Dist. No.	5	1915-1919	45,000	101-01
.....	102, Minn.	.....	.....	3,500	100
697..	Warren Co., Ind.	4	1905-1907	16,000	100
930..	Waterloo, Iowa.	4	1905-1919	16,000	100
697..	Wayzata, Minn.	.....	.....	16,000	100
930..	Wellsville, Ohio.	4 1/2	1925	16,000	100
754..	Wenatchee, Wash.	4 1/2	1924	4,000	100-50
930..	West Chicago (Ill.) Sch.	.....	.....	50,000	102-30
.....	Dist.	5	1906-1909	6,815	100
754..	West Washington, Pa.	4 1/2	1909-1933	44,083	100-06
803..	White Co., Ind.	6	.....	9,400	100-95
803..	White Co., Ind. (4 is.)	6	.....	5,600	101
930..	Whitehall Twp., Pa.	4	1909-1924	11,000	101-33
803..	White Plains, N. Y.	4	1929	134,000	100-56
754..	Winfield, Kan. (3 is.)	5	1914-1924	7,000	103-21
930..	Winthrop, Minn.	5	1919	13,500	107-25
930..	Wyandotte (Mich.) Sch.	.....	.....	15,000	100
.....	Dist.	5	1914	.....	.....
990..	Wynnewood, Ind. Ter.	5	1924	.....	.....
1055..	Yakima Co. (Wash.)	.....	.....	4,200	100
.....	Sch. Dist. No. 36.	4 3/4	1905-1914	44,600	100-16*
803..	Yonkers, N. Y.	4	1905-1909	16,830	102-86
930..	Youngstown, O. (9 is.)	5	1906-1910	.....	.....

Total bond sales for Aug. 1904 (216 municipalities, covering 320 separate issues). \$16,613,504

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$12,613,500 of temporary loans reported and which do not belong in the list; also excludes \$2,000,000 general fund bonds of New York City and \$3,000,000 Philippine Island loan. ¶ Taken by sinking fund as an investment. † And other considerations.

In addition to the above we have recorded during the month of August the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
800..	Philippine Islands.	4	1905	\$3,000,000	101-41

BONDS SOLD BY CANADIAN MUNICIPALITIES.

798..	Collinwood, Ont.	4 1/2	.....	\$25,000	100-05
799..	Liverpool, N. S.	4 1/2	1934	25,000	100
988..	Mitchell, Ont.	4	.....	10,000	87-65
927..	Montreal, Quebec.	4	1914	700,000	101-637
988..	Niagara Falls, Ont.	4 1/2	.....	46,789	100
929..	St. Catharines, Ont. (4 issues)	5	.....	96,000	94-01
802..	Sydney, N. S.	.....	.....	300,000	84

Total..... \$1,202,789

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
693..	Alpena, Mich. (June list)	\$250,000
747..	Bellefontaine, Ohio (June list)	48,800
926..	Clifton Springs, N. Y. (June list)	18,000
748..	Ellenville, N. Y. (July list)	30,000
749..	Horseheads, N. Y. (July list)	46,500
750..	Leipala, Ohio (May list)	4,240
928..	Penn Yan, N. Y. (July list)	35,000
695..	Rochester, N. Y. (May list)	150,000
697..	Urbana, Ohio (July list)	15,000

We have also learned of the following additional sales for the month of July.

ADDITIONAL JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
693..	Alliquippa, Pa.	4 1/2	1905-1934	\$15,000	103-553
693..	Butte Sch. Dist. No. 1, Mont.	4 1/2	1914-1924	50,000	102-40
693..	Dyersburg, Tenn.	5	1934	25,000	103
693..	Dyersart Sch. Dist., Ia.	4 1/2	1909-1914	10,000	100-27
987..	Elmore, Ohio.	5	.....	18,000	102-528
749..	Galeton, Pa.	4 1/2	1908-1934	8,000	100
926..	Geary, Okla.	6	1934	52,000	100
694..	Iola, Kan.	5 1/2	1905-1914	21,000	100
694..	Jadla, Minn.	6	1910	6,000	100
695..	Orangeburg Co. (S. C.) Sch. Dist. No. 26.	5	1924	15,000	103-25
695..	Parleir Sch. Dist., Cal.	6	1905-1910	12,000	105
695..	Pohltz, Minn.	6	1919	5,000	100
751..	Putnam Co, Ind. (2 is.)	4 1/2	1914	8,300	100
696..	Santa Barbara (Cal.) Sch. Dist.	5	1905-1924	16,000	105-631

Page.	Name.	Rate.	Maturity.	Amount.	Price.
697..	Van Wert Co. (O.) Dixon Turnpike No. 42.	4 1/2	1906-1920	\$10,000	100
697..	Villisca, Iowa.	4 1/2	1914-1924	16,000	100
697..	Williamsburg, Ohio.	4	1914-1934	12,000	100

Total additional sales for July..... \$299,300

These additional issues, after deducting the Urbana, Ohio; the Ellenville, N. Y.; the Horseheads, N. Y., and the Penn Yan, N. Y., issues referred to above, will make the total sales (not including temporary loans) for July, 1904, \$33,444,281.

News Items.

Bradford, Ohio.—Bond Litigation.—The following is taken from the Cincinnati "Times-Star" of August 24:

Frank L. Cameron of Illinois has brought suit in the United States Court for the recovery of \$2,263 88 and interest, alleged to be due him on bonds purchased of the trustees of the village of Bradford, situated in Darke and Miami counties, Ohio. The bonds were issued in July, 1901, and were for the purpose of obtaining funds to pay for an electric lighting plant. They fell due on June 1, 1904, and, it is stated, have not been paid.

Escondido Irrigation District.—District Votes to Dissolve.—The election August 23 resulted in a vote of 194 to 39 in favor of dissolving the district under the plan outlined in V. 79, p. 746

Fort Worth, Tex.—Bonds due Sept. 1 not Paid.—The \$73,000 7 1/2 street and sewer bonds of Fort Worth due Sept. 1, 1904, we are informed, have not yet been paid. The interest, however, due at that date was met. It seems that the officials were under the impression that in the settlement made with the bondholders in March, 1903, the bonds due the first of this month would be exchanged by the holders for the new 4 1/2 refunding issue. It is stated, however, that some of the bondholders are not willing to accept the new bonds in exchange. As the Charter provides for no means of retiring old bonds except by the issuance of the new fours, a sale must be effected before the matured bonds can be paid. The new securities have been lithographed and signed and are in the hands of the State Comptroller, but under the law the new securities cannot be registered, and therefore cannot be delivered until the old bonds are presented for cancellation.

Bond Proposals and Negotiations this

week have been as follows:

Adams County, Ohio.—Bids.—Following are the bids received September 5 for the \$13,500 4 1/2 funding bonds awarded, as stated last week, to the Trustees of the Wilson Endowment Worthy Poor Fund of Adams County for \$13,902 91 and interest:

Wilson Endowm't Poor Fund \$13,902 91	Farson, Leach & Co., Chicago.	\$13,702 50
Bank of Peebles, Peebles....	13,800 00	Denison, Prior & Co., Cleve-
N. W. Harris & Co., Chicago.	13,745 00	land and Boston.....
R. Kleybolte & Co., Cincln.	13,736 15	Union Sav. Bk. & Tr. Co., Cin.
Seasongood & Mayer, Cincln.	13,702 50	Feder, Holzman & Co., Cin.
Well, Roth & Co., Cincinnati.	13,702 50	A. Kleybolte & Co., Cincln....

Amsterdam (N. Y.) School District.—Bond Offering.—

Proposals will be received until 6 P. M., September 28, by C. Van Buren, Chairman Finance Committee, for \$76,600 4 1/2 bonds. Denomination, \$1,000, except one bond for \$600. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$600 Oct. 1, 1909 (not 1904, as previously advertised), and \$2,000 yearly thereafter.

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

Arizona.—Bond Sale.—On Sept. 12 the \$10,000 5 1/2 gold insane-asylum bonds described in V. 79, p. 747, were awarded to Jose, Parker & Co., Boston, for \$11,001 10. Following are the bids:

Jose, Parker & Co., Boston....	\$11,001 10	F. B. Shoeman & Co., Chlo....	\$10,630 00
Seasongood & Mayer, Cincln.	10,968 75	C. H. Coffin, Chicago.....	10,466 00
S. A. Kean, Chicago.....	10,760 00	.....	.....

Bond Offering.—Proposals will be received until 4 P. M., Oct. 24, by the Board of Regents of the University of the Territory of Arizona—Geo. J. Roskruge, Secretary—for \$11,000 5 1/2 gold "experiment station" bonds. Denomination, \$1,000. Interest annually on the first Monday in January at office of Territorial Treasurer in Phoenix. Maturity, one bond yearly, beginning 10 years after date of issuance. Authority, Act No. 47 of the 23d Legislative Assembly of Territory, which Act has been approved by the Congress of the United States. A certified check for 5% of amount of bid, payable to E. E. Kirkland, Territorial Treasurer, required.

Ashtabula Township (Ohio) School District.—Bond Sale.

—On September 19 the \$8,000 4 1/2 school bonds described in V. 79, p. 793, were awarded to S. Kuhn & Sons, Cincinnati, at 102-59 and interest. Following are the bids:

S. Kuhn & Sons, Cincinnati.	\$8,207 20	Jamprecht Bros. & Co., Cleve.	\$8,101 00
Rogers & Sons, Chag. Falls....	8,188 00	Hayden, Miller & Co., Cleve..	8,100 00
Seasongood & Mayer, Cincln.	8,173 75	New Ist Nat. B'k. Columbu..	8,055 00
W. J. Hayes & Sons, Cleve....	8,136 00	Fuller, Parsons & Snyder,	.....
Well, Roth & Co., Cincln.....	8,125 25	Cleveland.....	8,081 30
Denison, Prior & Co., Cleve-	.....	N. W. Harris & Co., Chicago..	8,045 00
land and Boston.....	8,105 00	.....	.....

Baxley, Ga.—Bond Offering.—Proposals will be received until October 6 by J. H. Thomas, Mayor, or C. H. Parker, Clerk, for \$6,000 5 1/2 80-year school-house bonds. Authority, vote 70 to 13 at election held June 15, 1904. D-nomination to suit purchaser. Interest annually at the Hanover Na-

lional Bank, New York City. Bonds were validated by the Superior Court on August 33; this to comply with the requirements of the law. Bonded debt, including this issue, \$14,500, of which \$8,500 is for water purposes. Assessed valuation, 1904, \$230,000.

Bordentown, N. J.—Bond Sale.—On September 20 the \$60,000 4% 10-30-year (optional) water bonds described in V. 79, p. 987, were awarded to Dick & Robinson, New York City, at 100-877 and interest. Following are the bids:

Dick & Robinson, New York, \$20,528 20 | John D. Everitt & Co., N. Y., \$60,250 20

Brandon (Man.) School District No. 129.—Debtenture Offering.—Proposals will be received until October 1 by William Walker, Secretary-Treasurer, for \$42,000 4% 20-year debtentures.

Bridgeville, Pa.—Bond Sale.—This borough has sold at par to the Colonial Trust Co. of Pittsburgh an issue of \$20,000 4% sewer bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, 30 years, subject to call after 20 years.

Brano Township, Pine County, Minn.—Bond Sale.—On September 15 the \$5,500 road bonds described in V. 79, p. 798, were awarded to C. H. Coffin of Chicago at 100-509 for 6 per cents. Following are the bids:

Chas. H. Coffin, Chicago, \$5,528 00 | S. A. Kean, Chicago, \$5,505 50

Cache Bay (Town), Ont.—Debtentures Not Sold.—No sale has yet been made of the \$2,000 5% school debtentures offered on September 3. See V. 79, p. 747.

Canon, Ga.—Bond Election.—An election will be held to-day (Sept. 24) to vote on the question of issuing \$5,000 6% school-building bonds to mature \$1,000 every five years beginning Dec. 1, 1909.

Canton, Ohio.—Bond Issue Reduced.—At a meeting of the City Council on September 12 the amount of 5% bonds to be issued for sewer district No. 2 was reduced from \$95,000 to \$65,000, it having been found that the improvement would not cost as much as at first supposed. These are the bonds awarded on August 29 to Denison, Prior & Co. of Cleveland, and the reduction in amount was made with the consent of that firm, the premium paid being likewise reduced from \$1,410 to \$650. See V. 79, p. 925.

Carbondale, Pa.—Bond Sale.—On September 13 the \$19,000 4% coupon sewer-improvement bonds described in V. 79, p. 925, were awarded to John P. O'Brien & Co. of Boston at 101-973. Following are the bids:

John P. O'Brien & Co., Bost., \$19,375 00 | First Nat. Bank, Carbondale, \$19,168 25
Miners' & Mechanics' Savings Bank, Carbondale, 19,213 75 | R. Kleybolte & Co., Cincln., 19,100 93
Pioneer Dime Bk., Carbondale, 19,195 70 | W. J. Hayes & Sons, Cleve., 19,047 00
A. Kleybolte & Co., Cincln., 19,010 00

Bonds are issued for the purpose of redeeming street bonds, paying smallpox-epidemic bills and for the erection of a hose house for the Cottage Hose Co.

Carrollton, Ga.—Bond Offering.—Proposals will be received until 12 M., October 15, by the Mayor, for \$45,000 5% gold water-works, sewerage and electric-light bonds. Denomination, \$1,000. Interest semi-annually in New York City or in Carrollton, at the option of the purchaser. Maturity, \$3,000 yearly, beginning Jan. 10, 1919. Certified check for \$1,000 required.

Central Falls, R. I.—Bond Offering.—Proposals will be received until 4 P. M., September 27, by Chas. A. Reynolds, City Treasurer, for \$100,000 4% coupon gold bridge, school-house, etc., bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest semi-annually at the Industrial Trust Co. of Providence. Maturity, \$10,000 yearly on August 1 from 1921 to 1930 inclusive. Authority, Chapter 1175, Public Laws of Rhode Island.

Ceylon, Minn.—Bond Offering.—Proposals will be received until 8 P. M., October 12, by Thos. O'Shea, Village Recorder, for \$3,900 6% water-works bonds. Interest, semi-annual. Maturity, ten years. Certified check for \$400 required. Successful bidder to furnish blank bonds. These bonds were offered but not sold on Sept. 14.

Chicago (Ill.), Lincoln Park.—Bond Sale.—The \$1,000,000 4% park bonds offered on September 19 were awarded on the 20th to the First Trust & Savings Bank of Chicago at 102-60, the whole amount of bonds to be delivered at once and the money paid for the same to remain on deposit in the bank at 3% interest until needed. The bids received were as follows:

First Trust & Savings Bank, \$102 60 | Merchants' Loan & Trust Co. and N. W. Halsey & Co., Chicago, for all, \$101-01
E. H. Rollins & Sons and Farson, Leach & Co., Chicago, \$101-08 25 | Merchants' Loan & Trust Co., 100-10
N. W. Halsey & Co., for \$1,000, \$101-15

* Bonds to be delivered at once. † Bonds to be delivered from time to time as advertised.

Clear Lake, Iowa.—Bond Sale.—This town sold some time since to G. O. M. Bechtel & Co., Davenport, an issue of \$9,500 4½% refunding water bonds at par. Denomination, \$500. Date, Aug. 1, 1904. Interest, May 1 and November 1. Maturity, Aug. 1, 1924, subject to call after 10 years.

Clermont County, Ohio.—Bonds Not Sold.—Commissioners Enjoined.—We are advised that the Commissioners were enjoined from issuing the \$23,000 4% Ohio turnpike bonds offered on September 5 and that the bonds were not therefore sold. Securities were described in V. 79, p. 798.

Clinton, N. Y.—Bond Election.—An election will be held September 26 to vote on the question of negotiating a loan for electric-light purposes.

Cold Spring, Putnam County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., October 1, by Wm. A. Ladue, Village Clerk, for \$45,000 registered sewer bonds at not exceeding 5% interest. Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually at the office of the United States Mortgage & Trust Co., New York City, which

company will certify as to the genuineness of the bonds. Maturity, \$1,500 yearly on October 1 from 1905 to 1934, inclusive. Legality of the bonds has been approved by J. H. Caldwell, Esq., of New York City. Certified check on a national bank for \$2,500, payable to the Village Treasurer, required. Bidders must use printed form of proposal furnished by the Village Clerk. Bonded debt, including this issue, \$95,000. Assessed valuation of real estate for 1904, \$1,132,310.

Columbus, Ga.—Bond Offering.—Proposals will be received until 12 M., October 20, by L. H. Chappell, Mayor, and the Finance Committee, for \$15,000 bridge and \$25,000 police and fire-department-building (two issues) 4% coupon gold bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$2,000 yearly on October 1 from 1905 to 1924, inclusive. Certified check for 2½% of the par value of the bonds bid for required.

Connecticut.—Bonds Purchased.—On September 12 the State Treasurer purchased from the Hartford Society for Savings two 8% bonds of \$50,000 each, maturing in 1910. The price paid was 101½ and interest. The retirement of these bonds reduces the State debt to \$952,100, all of which matures in 1910 except one \$100 bond, which is past-due and probably lost.

Conway, Beaver County, Pa.—Bond Offering.—Proposals will be received until 8 P. M., September 27, by L. S. Scott, President of Council, for \$6,500 4½% coupon bonds. Denomination, \$500. Maturity, \$500 in five years and \$500 every two years thereafter. Certified check for \$100 required. Bonds are free from tax. These are the bonds originally offered for sale on September 12.

Corunna, Mich.—Bond Sale.—On September 2 an issue of \$12,000 5% public-improvement bonds was awarded to local investors at par. Denominations, \$100 and \$500. Date, Sept. 1, 1904. Interest, annual. Maturity, \$3,000 yearly from 1906 to 1909, inclusive.

Dalhart (Texas) Independent School District.—Bond Sale.—The \$3,000 6½ 20-year (optional) bonds registered by the State Comptroller on September 8 have been purchased by the State Board of Education at par and interest. Bonds are dated Aug. 8, 1904.

Dayton, Ohio.—Bonds Authorized.—The City Council on September 2 passed an ordinance providing for the issuance of \$16,000 5% 6-13-year (serial) sewer bonds, Districts Nos. 6 and 7, bearing date Nov. 1, 1904.

Bond Offering.—Proposals will be received until 12 M., October 29, by Edward Philipps, City Auditor, for \$20,000 4% coupon storm-water-sewer bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest semi-annually in New York City. Maturity, \$5,000 yearly on November 1 from 1909 to 1912, inclusive. Certified check for \$1,000, drawn on a national bank and payable, without conditions, to the Auditor of the city of Dayton, required.

Defiance, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 3, by K. W. Heerdegen, City Auditor, for \$1,500 6% Frances Street bonds. Denomination, \$350. Date, July 1, 1904. Interest, annual. Maturity, \$750 in one year and \$750 in two years. Cash or certified check on some bank in Defiance required.

Douglas County (Wash.) School District No. 105.—Bond Sale.—On September 10 \$1,400 5% bonds of this district were awarded to the State of Washington at par. Denomination, \$700. Date, Sept. 10, 1904. Interest, annual. Maturity, Sept. 10, 1914.

Dover, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 15, by J. F. Defenbacher, City Auditor (P. O. Canal Dover), for a \$2,000 5% Wooster Avenue storm-water-sewer bond. Date, Oct. 1, 1904. Interest, April and October at the office of the City Treasurer. Maturity, Oct. 1, 1909. Certified check for \$100, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Eagle Grove, Iowa.—Bond Offering.—Proposals will be received at any time by M. K. Donovan, Mayor, for \$10,000 4% bonds, dated Dec. 1, 1904. Interest, semi-annual. Denomination, \$1,000. Maturity, one bond yearly, beginning Dec. 1, 1913.

Emporia, Va.—Bonds Not Sold.—We are advised that no sale has yet been made of the \$30,000 5% gold water, street and sewer bonds offered on September 1, although negotiations are now pending for the disposal of the same. See V. 79, p. 799, for description of bonds.

Enloe (Texas) Independent School District.—Bond Sale.—The State Board of Education has purchased at par and interest the \$3,000 5% 5-20-year (optional) bonds registered by the State Comptroller on September 10. Bonds are dated July 15, 1904.

Fairchance (Pa.) School District.—Bond Sale.—This district on September 1 sold an issue of \$15,000 4½% school bonds to S. A. Kean of Chicago at par. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1924.

Fonda, N. Y.—Bond Sale.—On September 21 this village awarded to W. J. Hayes & Sons, Cleveland, at par and interest for 4 per cents, an issue of \$23,000 coupon street-paving bonds. A bid for 4¼ per cents was received from Isaac W. Sherrill of Poughkeepsie. Denomination, \$200. Date, July 1, 1904. Interest annually at the National Mohawk River Bank of Fonda. Maturity, one bond yearly on July 1 from 1909 to 1933, inclusive.

Findlay, Ohio.—Bond Sales.—Seasongood & Mayer, Cincinnati, were the successful bidders on September 17 and on

September 19 for the four issues of 5% bonds described in V. 79, p. 799. The bids were as follows:

Table with columns for bond descriptions and bid amounts. Includes entries for Seasongood & Mayer, W. J. Hayes & Sons, Lamprecht Bros., etc.

Forestville School District, Sonoma County, Cal.—Bond Sale.—On September 10 \$1,200 6% 1-10-year (serial) school-building bonds were awarded to R. D. Sheldon at 105 4/16.

Granville (N. Y.) Union Free School District No. 7.—Bond Sale.—On September 1 an issue of \$14,000 4% school-building bonds was sold to W. J. Hayes & Sons of Cleveland.

Groton, Conn.—Bids Rejected.—Bond Sale.—All bids received September 12 for the \$150,000 4% 20-year coupon gold water bonds described in V. 79, p. 926, were rejected.

Grove City, Pa.—Bonds Authorized.—The Borough Council has authorized the issuance of \$6,000 bonds.

Harrison, N. J.—Bond Offering.—Proposals will be received until 8 P. M., October 4, by the Common Council, for \$281,000 coupon bonds, as follows:

Table listing bond amounts and interest rates: \$111,058 street-improvement bonds, \$28,315 sewer bonds, 35,717 funding bonds, \$10,922 county-arrearage bonds, 30,000 water-arrearage bonds.

Proposals are asked for 30-year bonds at 4% interest and for 25 year bonds at 4 1/2% interest. Interest, January and July. Certified check for 2% required. P. B. Walsh is Town Clerk.

Howard School District, Los Angeles County, Cal.—Bond Election.—An election, it is stated, will be held September 24 to vote on the question of issuing \$4,000 school-house bonds.

Hudson, Mass.—Bond Sale.—This place has awarded \$25,000 refunding notes to Estabrook & Co., Boston, at 103 3/16 for 4 per cents. Following are the bids:

Table listing bids for 4% bonds and 3 1/2% bonds. Includes Estabrook & Co., Merrill, Oldham & Co., Blake Bros. & Co.

Denominations, \$500 and \$1,000. Date, Oct. 5, 1904. Interest, semi-annual. Maturity, from 1908 to 1917, inclusive.

Illon, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., October 3, by Frank O. Patterson, Village Treasurer, for \$25,000 electric-light bonds. Denomination, \$1,000. Interest (rate to be named in bids) semi-annually on June 1 and December 1. Maturity, \$1,000 yearly on June 1 from 1909 to 1933, inclusive.

Indian Head, Assa.—Debenture Offering.—Proposals will be received until September 30 by J. M. Thomson, Secretary-Treasurer, for \$7,000 6% debentures, maturing part yearly for twenty years.

Jasper (Mo.) School District.—Bond Sale.—This district, we are informed, has placed an issue of \$9,000 5% school-house bonds.

Joliet, Ill.—Bond Sale.—At a meeting of the City Council held September 12 an offer of the First National Bank of Chicago to purchase \$58,800 refunding bonds for \$3,245 premium and incidental expenses was accepted.

Kelsey, St. Louis County, Minn.—Bonds Not Sold.—No sale has yet been made of the \$2,000 road bonds offered on September 7. See V. 79, p. 749, for description of bonds.

Kendallville (Ind.) School District.—Bond Offering.—Proposals will be received until 1 P. M., October 3, by the Board of School Trustees—Lonis Beckman, President—for \$26,000 4% school-building and school-repair bonds. Interest, semi-annual. Maturity, \$2,000 in three years; \$3,000 in four, in five, in six and in seven years; \$4,000 in eight, in nine and in ten years.

La Grange, Ga.—Bonds Voted.—By a vote of 478 to 210, this city on September 14 authorized the issuance of \$40,000 4% electric-light-plant, fire-department and floating-debt bonds, to mature from 1913 to 1920, inclusive. No date has yet been set for the sale of these bonds.

Lakefield, Minn.—Bond Sale.—The \$8,000 refunding bonds advertised for sale on September 13 as 6 per cents were awarded to U. M. Stoddard & Co., Minneapolis, at 106 3/16 for bonds bearing 5% interest. Following are the bids:

Table listing bids for Lakefield bonds. Includes U. M. Stoddard & Co., F. E. McGraw, Albert C. Case, etc.

Lakewood, Ohio.—Bond Sale.—On Sept. 3 the \$6,828 44 5% Granger Street improvement bonds described in V. 79, p. 644, were awarded to the Lakewood Savings & Banking Co. at par and interest.

Lancaster, Ohio.—Bond Sale.—The Sinking Fund Trustees have purchased at par an issue of \$1,400 5% street-improvement bonds. Denomination, \$200. Date, Sept. 1, 1904. Interest, annual. Maturity, \$200 yearly on September 1 from 1906 to 1912, inclusive.

Laramie, Wyo.—Bond Election.—A special election will be held September 27 to vote on the question of issuing \$12,000 reservoir bonds.

Langdon, N. Dak.—Bond Sale.—On Sept. 15 the \$15,000 5% 20-year gold funding bonds described in V. 79, p. 927, were

awarded to Kane & Co., Minneapolis, at 101 5/16 and interest. Following are the bids:

Table listing bids for Langdon bonds. Includes Kane & Co., Trowbridge & Niver Co., Chas. H. Coffin, etc.

* And blank bonds free of charge. Lee County, Miss.—Bond Sale.—On September 5 \$7,505 6% drainage bonds were awarded to the Bank of Tupelo at par. Denominations, varied. Date, Sept. 5, 1904. Interest annually on December 31. Maturity, one bond each year for ten years.

Lexington, N. C.—Description of Bonds.—We are informed that the price paid by the Southern Loan & Trust Co. of Greensboro for the \$60,000 5% street-improvement, electric-light and water-works bonds recently awarded to them was par. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, 40 years.

Ligonier, Noble County, Ind.—Bona Offering.—Proposals will be received until 8 P. M., October 13, by R. E. Jeanneret, City Clerk, for \$17,000 4 1/2% coupon water-works funding bonds. Denomination, \$500. Date, Aug. 15, 1904. Interest semi-annually at the Commercial National Bank of Chicago. Maturity, \$1,000 yearly on August 15 and \$500 yearly on February 15 from Aug. 15, 1903, to Feb. 15, 1919, and \$500 Aug. 15, 1919. Bonds are exempt from all taxes. Bonded debt, not including this issue, \$3,500. Assessed valuation 1903, \$1,034,550.

Lisbon, Ohio.—Bond Sale.—On September 16 the \$4,000 5% 2-5-year (serial) water-works bonds described in V. 79, p. 750, were awarded to the People's Savings & Loan Association Co. at 101 5/16 and interest. Following are the bids:

Table listing bids for Lisbon bonds. Includes People's Sav. & Ln. Asso. Co., A. Kleybolte & Co., W. R. Todd & Co., etc.

Lockport, N. Y.—Bond Offering.—Proposals will be received until 10 A. M., September 27, by B. M. Hutcheson, City Treasurer, for \$5,000 4% registered fire-department bonds. Denomination, \$500. Date, Oct. 3, 1904. Interest January and July at the office of the City Treasurer. Maturity, one bond yearly, beginning Jan. 1, 1905. Bonds are exempt from local taxes. Authority for issue, Chapter 361, Laws of 1904.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 3, by J. J. Mahony, City Auditor, for \$4,000 4 1/2% coupon water bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually at the Chase National Bank, New York City. Maturity, Sept. 1, 1917. Accrued interest to be paid by purchaser. Certified check for \$500, drawn on a Lorain bank, required. Bids to be made on blank forms obtained from the City Auditor. Bidders must satisfy themselves as to the legality of the bonds before bidding. This offering is in addition to the \$21,000 5% sewer and the \$106,000 4 1/2% street bonds to be sold on the same day, details of which will be found in V. 79, p. 988.

Louisa County (P. O. Louisa), Va.—Bond Offering.—Proposals will be received until 12 M., October 1, 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. The original advertisement incorrectly gave the date for opening bids as October 12.

Lunenburg, N. S.—Debenture Offering.—Proposals will be received until September 27, by William Duff, Municipal Clerk and Treasurer, for \$22,000 4% debentures. Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually in Lunenburg. Maturity, Oct. 1, 1934. Authority for issue, Chapter 105, Nova Scotia Laws of 1904; securities are exempt from all taxes. Debenture debt, not including this issue, \$82,000. Assessed valuation, 1904, \$2,750,000.

Macon, Noxubee County, Miss.—Bond Offering.—Proposals will be received until 6 P. M., September 26, by H. L. J. Barnes, City Clerk, for \$30,000 5% water-works bonds. Denomination, \$500. Date, Sept. 26, 1904. Interest, semi-annual. Maturity, \$500 yearly for 19 years and balance at end of 20 years. Certified check for \$500 required.

Mamaroneck, Westchester County, N. Y.—Bond Sale.—On September 21 the \$50,000 sewer bonds described in V. 79, p. 1052, were awarded to Kountze Bros., New York City, at 100 6/16 for 4 per cents. Following are the bids, all based on 4% bonds:

Table listing bids for Mamaroneck bonds. Includes Kountze Bros., N. W. Harris & Co., W. J. Hayes & Sons, etc.

Muple Hill, Minn.—Bond Offering.—Proposals will be received until 9 A. M., October 10, by the Board of Supervisors—P. O. Grand Marais—for \$6,000 2-11 year (serial) road and bridge bonds at not exceeding 6% interest. Denomination, \$600. Interest, annual. William Ellquist is Town Clerk.

Marshall School District No. 16, Clarke County, Ill.—Bond Sale.—On September 15 \$9,000 5% school-funding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103 8/16 and blank bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, one bond yearly, beginning April 1, 1906.

Minden, La.—Bond Offering.—Proposals will be received until 8 P. M., October 17, by Walton Fort, Secretary, for \$36,000 5% 20-30 year (optional) coupon water works bonds, dated Jan. 1, 1904. Denomination, \$1,000. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Certified check for \$2,000 required. Past-due coupons will be clipped from the bonds.

Montgomery County, Md.—Bond Sale.—On September 19 the \$28,000 4% school and the \$3,000 5% Wheaton turnpike bonds described in V. 79, p. 521, were awarded to the Montgomery

County National Bank of Rockville at 106-075 and 105-216, respectively. Denomination, school \$1,000 and pike \$100. Date, Oct. 1, 1904. Interest, semi-annual.

Montgomery County, Miss.—Bond Sale.—On September 6 an issue of \$25,000 6% bonds was awarded to the Bank of Winona at \$105. Denomination, \$500. Date, about Nov. 1, 1904. Interest, May and November. Maturity, 10 years; optional after 5 years.

Mount Pleasant (Town) School District No. 9, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., September 27, by James E. Moore, President Board of Education (P. O. Pleasantville), for \$10,100 registered school-house bonds at not exceeding 6% interest. Denomination, \$500, except one bond for \$600. Date, Oct. 1, 1904. Interest annually on October 1. Maturity, \$500 yearly on October 1 from 1905 to 1923, inclusive, and \$600 on Oct. 1, 1924. Certified check on a State or national bank for \$1,000, payable to W. S. Lane, District Treasurer, required.

Norristown (Pa.) School District.—Bonds Not Awarded. No award was made on September 20 of the \$20,000 3½% school-building bonds described in V. 79, p. 988. Another meeting of the committee has been called to further consider the matter.

North Andover, Mass.—Description of Bonds.—The \$11,000 4% water bonds sold September 1 to the Essex Savings Bank of Lawrence at 102½ are in denomination of \$1,000. Date, May 1, 1904. Interest, semi-annual. Maturity one bond yearly. A list of the bids was given on page 988 of last week's CHRONICLE.

Norwalk, Ohio.—Bonds Authorized and Sold.—The City Council on August 12 passed an ordinance providing for the issuance of \$1,750 4½ 1-5 year (serial) water-pipe bonds. Denomination, \$350. Date, Sept. 1, 1904. Interest annually at the office of the City Auditor. These bonds have been sold to the Sinking Fund Trustees at par.

Oakland, Cal.—Bond Election.—The City Council on August 30 passed finally the ordinance providing for an election September 27 to vote on the question of issuing \$3,492,000 bonds for the following purposes:

For various parks and play-grounds.....	\$1,920,850	For culverts, bridges and crosswalks.....	\$127,000
For boulevards.....	301,670	For polytechnic school.....	143,000
For sewers.....	124,440	For completion pub. library.....	15,000
For wharves.....	15,000	For city hall and site.....	650,000
For dredging Lake Merritt.....	48,400		
For culverts.....	49,840	Total.....	\$2,492,000

These figures differ slightly from those originally proposed, mention of which was made in V. 79, p. 695.

Oakland, Neb.—Bond Offering.—Proposals will be received until 8 P. M., October 3, by E. W. Harding, City Clerk, for \$7,000 lighting and \$5,500 refunding water 6% 10-20-year (optional) coupon bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest annually in New York City. Certified check for 5%, payable to the City Clerk, required. Bonded debt, including this issue, \$12,500. Assessed valuation 1904, \$221,413.

Oklahoma City, Okla.—Bond Election.—An election has been called for Nov. 8 on the question of issuing \$350,000 bonds for water and sewers.

Oklahoma City (Okla.) School District.—Bond Election.—The School Board has decided to submit the question of issuing \$60,000 school-building bonds to a vote of the people.

Osceola, Neb.—Bonds Voted.—This place on September 2 voted to issue \$25,000 water-works bonds.

Oxford, Ohio.—Bond Sale.—It is stated that on September 15 the \$2,500 5% 1-5-year (serial) debt-extension bonds described in V. 79, p. 800, were awarded to W. R. Todd & Co., Cincinnati, for \$2,527.50.

Patoka Township, Gibson County, Ind.—Subsidy Defeated.—The proposition to grant a subsidy to the Evansville Princeton & Indianapolis Traction Co. failed to carry at the election held August 30.

Paulding, Ohio.—Bonds Authorized.—A resolution passed the Village Council on Sept. 5 providing for the issuance of \$6,115 4½% debt-extension bonds. Denomination, \$1,000, except one bond for \$1,115. Interest, semi-annually at the office of the Village Treasurer.

Penn Yan, N. Y.—Bond Sale.—On September 19 the \$35,000 5-18-year (serial) electric-light bonds described in V. 79, p. 989, were awarded to Rudolph Kleybolte & Co., New York, at 100-171 for 3¼ per cents. Following are the bids:

R. Kleybolte & Co. (for 3½%).....	\$35,000	Mechanics' Sav. Bank (for 4%).....	\$35,812
W. J. Hayes & Sons (for 3½%).....	35,000	O'Connor & Kahler (for 4%).....	35,560
N. W. Harris & Co. (for 3½%).....	35,113		

Pittsburgh, Pa.—Description of Bonds.—The \$5,000,000 filtration-plant bonds voted at the election held July 12, 1904, and authorized by ordinance, passing the City Councils August 24, will be of the following description. Denominations, \$100 or multiples to suit purchasers. Date, Oct. 1, 1904. Interest, 4% payable April 1 and October 1 at the Pittsburgh Trust Co. Maturity, \$833,333 on October 1 of the years 1909, 1914, 1924 and 1929, and \$833,334 on October 1 of the years 1919 and 1934.

Portage la Prairie School District No. 10, Man.—Debtenture Offering.—Proposals will be received until 6 P. M., September 30, by A. E. Ireland, Secretary-Treasurer, for \$20,000 5% 20-year debentures. Denomination, \$1,000. Date, July 1, 1904.

Port Angeles, Wash.—Bonds Not Yet Sold.—No sale has yet been made of the \$14,000 6% light improvement bonds offered without success on Aug. 17. See V. 79, p. 521, for description of bonds.

Portsmouth, N. H.—Bond Offering.—Proposals will be received until 12 M., September 27, by George D. Marcy, Mayor,

or John J. Laskey, Treasurer, for \$47,000 4% coupon gold refunding bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1924.

Pulaski County, Ind.—Bond Sale.—On September 8 an issue of \$33,800 4½% gravel-road bonds of Salem Township was awarded to Meyer & Kiser of Indianapolis. Denominations, \$500 and \$345. Date, July 7, 1904. Interest semi-annually in May and November. Maturity, \$345 each six months from May 15, 1905, to Nov. 15, 1924, inclusive.

Racine, Wis.—Bond Elect on Proposed.—There is talk in this city of holding an election to vote on the issuance of \$60,000 bridge bonds, but we are advised nothing has been done as yet in the matter.

Ramapo (Town), Rockland County, N. Y.—Bond Sale.—On Sept. 10, 1904, the \$26,000 4% highway and bridge bonds described in V. 79, p. 928, were awarded to the Suffern National Bank, Suffern, at the following prices:

\$5,000 due 1907 and 1908.....	Par	\$5,000 due 1913 and 1914.....	100-75
5,000 due 1909 and 1910.....	100-25	5,000 due 1915 and 1916.....	101-03
5,000 due 1911 and 1912.....	100-60	1,000 due 1917.....	101-60

Other bids received were as follows:
W. J. Hayes & Sons, Cleveland, 100-80 | People's Bank of Haverstraw, 100-00
George M. Hahn, New York, 100-385

Denomination, \$500. Date, Sept. 15, 1904. Interest annually on February 1. Maturity, five bonds yearly, beginning Feb. 1, 1907.

Randolph County, Ind.—Bond Offering.—Proposals will be received until 2 P. M., November 1, by John H. Boltz, County Auditor, for \$40,000 4% coupon funding bonds. Denomination, \$500. Date, Nov. 1, 1904. Interest semi-annually on June 1 and December 1 at Winslow, Lanier & Co., New York City. Maturity, \$2,500 yearly on December 1 from 1906 to 1921, inclusive.

Rankin (Borough) Pa.—Bond Election.—On November 8 the question of issuing \$20,000 street, \$2,000 sewer and \$2,000 water bonds, will, it is stated, be submitted to a vote of the people.

Rankin (Pa.) School District.—Bond Election.—The School Board on September 7 passed a resolution submitting to a vote of the people the question of issuing \$25,000 bonds for school purposes.

Ravenna, Ohio.—Bonds Not Yet Authorized.—No arrangements have yet been made for the issuance of the \$40,000 trunk-sewer bonds authorized at the election held June 18, 1904.

Ravenna (Texas) School District.—Bond Sale.—An issue of \$2,000 6% 5-20-year (optional) bonds, dated March 1, 1904, has been purchased at par and interest by the State Board of Education.

Red Cloud, Neb.—Bond Sale.—On September 7 the \$22,000 4½% 10-20-year (optional) refunding water bonds described in V. 79, p. 695, were awarded to N. W. Harris & Co., Chicago, at par and interest. A bid was also received from W. J. Hayes & Sons of Cleveland.

Rogers (Tex.) School District.—Bonds Defeated.—This district on September 3 voted against the issuance of \$12,000 school-house bonds.

Roxton Independent School District, Tex.—Bonds Not Sold.—No sale has yet been made of the \$10,000 5% 10-40-year (optional) bonds offered on September 1. See V. 79, p. 801, for description.

Saginaw, Mich.—Bonds Refused—Bonds Re-awarded.—The \$50,000 4% sewer bonds awarded on August 2 to E. H. Rollins & Sons, Chicago, have been refused by that firm on the grounds that under the charter the city had no right to issue bonds payable one-tenth yearly. On September 6 the Common Council reauthorized the bonds, to mature one-fifth in 6, 7, 8, 9 and 10 years after date, and these bonds have been sold at private sale to W. J. Hayes & Sons of Cleveland for \$50,487.

Bond Offering.—Proposals will be received until 2 P. M., September 27, by Frank M. Totten, Comptroller, for \$52,000 4% coupon street-improvement, \$31,000 Eastern Taxing District and \$21,000 Western Taxing District bonds. Denominations, \$775 and \$700. Date, Oct. 1, 1904. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, one-tenth yearly. A certified check on a Saginaw bank or New York draft, payable to the Treasurer of the city of Saginaw, for 2% of bonds bid for, is required.

Bonds Authorized.—The issuance of \$40,000 4% 6-10-year (serial) sewer bonds for the Western Taxing District has been authorized. Denomination, \$1,000. Date, Sept. 15, 1904. Interest semi-annually at the office of the City Treasurer.

St. Joseph Township, Berrien County, Mich.—Bonds Defeated.—The election held August 20 resulted in the defeat of the proposition to issue \$8,000 4% bridge bonds by a vote of 38 for to 47 against.

Salem, Mass.—Bond Sale.—On September 20 \$200,000 3½% sewerage bonds were awarded to Merrill, Oldham & Co., Boston, at 101-139. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually at the Merchants' National Bank of Boston. Maturity, \$5,000 yearly on September 1 from 1905 to 1944, inclusive. Securities are issued under the authority of Chapter 353, Laws of 1901.

Schoharie, N. Y.—Bonds Voted.—This village on August 15, by a vote of 132 to 63, authorized the issuance of \$30,000 water-works bonds at not exceeding 4% interest, payable annually.

Sheraden (Pa.) School District.—Bond Sale.—The \$30,000 4% 30-year school bonds described in V. 79, p. 753, have been awarded to the Colonial Trust Co. of Pittsburgh.

Sheridan, Wyo.—Bond Sale.—On September 5 the \$75,000 coupon bonds described in V. 79, p. 753, were awarded to E. D. Shepard & Co., New York City, at 100-733 for 5s.

Skaneateles, N. Y.—Bond Election.—An election will be held September 26 to vote on the question of issuing \$8,000 water bonds.

Spartan, Ill.—No Bonds This Year.—In reply to our inquiry as to the result of the election held Sept. 6 to vote on the issuance of \$20,000 city-hall bonds, we are informed by the City Clerk that "there will be no issue this year."

Stafford (Town), Minn.—Bond Offering.—Proposals will be received until 3 P. M., October 1, by T. C. Patterson, Town Clerk (P. O. Roseau), for \$8,000 6% coupon bonds. Authority, Chapter 36, Laws of 1903. Denomination, \$1,000. Date, Dec. 1, 1904. Interest annually on November 30 in Roseau. Maturity, Dec. 1, 1910. Certified check for \$50, payable to L. O. Patterson, Chairman, required. Bonded debt at present, \$900; floating debt, \$200. Assessed valuation 1903, \$64,430.

Starke County, Ind.—Bond Offering.—Proposals will be received until 12 M., October 3, by John W. Kurtz, County Auditor, for \$14,127 60 6% drainage bonds. Denomination, \$2,354 60. Date, Oct. 3, 1904. Interest, semi annual. Maturity, one bond yearly, beginning April 1, 1907.

Swissvale (Pa.) School District.—Bonds Not Sold.—No bids were received on September 20 for the \$41,000 4% coupon school bonds described in V. 79, p. 753.

Terrace Park, Ohio.—Bond Sale.—On September 17 the \$1,100 5% 1-10-year (serial) Miami Avenue Improvement bonds described in V. 79, p. 753, were awarded to Miles Bicking for \$1,146 and accrued interest.

Toledo, Ohio.—Bonds Authorized.—The City Council on September 12 passed the ordinance providing for the issuance of \$500,000 4% 1-10-year bonds for the purpose of acquiring real estate, purchasing right of way and enlarging and extending the present water system of the city. Denomination, \$1,000. Interest semi-annually at the United States Mortgage & Trust Co., New York City.

Ventnor City, N. J.—Bond Sale.—We are informed that of the \$45,000 5% 15-year City Hall bonds dated June 1, 1904, and of the \$35,000 5% 15-year school-building bonds dated May 1, 1904, offered but not sold last May, the following awards were made on September 10:

Atlantic City Beach Front Imp. \$12,000 city-hall bonds at par.
 Co. 4,000 school building bonds at par.
 Camden, Atlantic & Ventnor } 17,000 city-hall bonds at par.
 Land Co. } 23,000 school building bonds at par.

Both issues are in denomination of \$1,000, and the interest will be payable semi-annually.

Vincennes (Ind.) School District.—Bond Sale.—On September 19 the \$35,000 4% 4-10-year (serial) school bonds described in V. 79, p. 1055, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101-61 and interest. Following are the bids:

R. Kleybolte & Co., Cincin...	\$85,563 50	Well, Roth & Co., Cincin...	\$35,287 50
W. R. Todd & Co., Cincin...	\$35,761 00	W. J. Hayes & Sons, Cleve...	\$5,264 00
Union Sav. Bk. & Tr. Co., Cin...	\$5,501 00	MacDonald, McCoy & Co., Chi.	\$5,231 00
J. F. Wild & Co., Ind'apela...	\$5,455 00	Seasongood & Mayer, Cincin.	\$5,100 00
E. D. Bush & Co., Indian'ls...	\$5,410 00	Fuller, Parsons & Snyder,	
Trowbridge & Niver Co., Chi...	\$5,353 50	Cleveland.....	\$5,000 00

* Bid did not comply with conditions—rejected. † And blank bonds.

Washington, Ga.—Bonds Voted.—This city on September 15, by a vote of 153 to 13, authorized the issuance of \$30,000 5% 30-year water-works and \$10,000 5% 30-year school-building improvement bonds. Date of sale not yet determined.

West Covington, Ky.—Bond Sale.—We are informed that several weeks ago an issue of \$12,800 4% refunding bonds was awarded to Seasongood & Mayer, Cincinnati, for \$12,825. Denomination, \$100. Date, June 9, 1904. Interest, annual. Maturity, June 9, 1909. These are the same bonds awarded on June 9 to W. R. Todd & Co. of Cincinnati, which firm subsequently declined to take the issue, whereupon they were re-awarded as above.

West Washington (Pa.) School District.—Description of Bonds.—We are advised that the \$20,000 5% school bonds recently sold to Fuller, Parsons & Snyder of Cleveland (see V. 79, p. 1055), were awarded to that firm on September 3 at 102 50. Denomination, \$1,000. Interest annually on September 3. Maturity, \$5,000 on September 3 of the years 1926, 1929, 1932 and 1934.

White Plains, N. Y.—Bond Sale.—On September 14 the \$23,000 4% 30-year water bonds described in V. 79, p. 803, were awarded to Rhoades & Richmond of New York City at 105-03.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 M., September 30, by Fred C. Mammele, City Treasurer, for \$10,000 4% sinking fund loan bonds for use of

NEW LOANS.

\$30,000

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

Sealed bids will be received by the undersigned until SEPTEMBER 27, 1904, at 8 o'clock P. M., for the purchase of all or any 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.

\$76,600

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

Sealed proposals will be received until SEPTEMBER 28, 6 P. M. Whole amount of bonds \$76,600. First bond payable in amount \$600 October 1st, 1909, 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.

**T. B. POTTER,
MUNICIPAL and
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172 Washington Street,
CHICAGO, ILLS
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INVESTMENT BONDS.
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 CLEVELAND. BOSTON.

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 394 to 423 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.

BOND DEPARTMENT.

**THE AMERICAN TRUST
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Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

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ALBERT B. KING & CO., 105 William St., N. Y.
 Engravers and Lithographers. (Telephone.)

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.

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BANKERS,
16 Congress Street, Boston.
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 159 La Salle St., Chicago.
CITY, COUNTY AND TOWNSHIP BONDS.

the Board of Park Commissioners. Denominations, \$50 or multiples thereof. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, April 1, 1928. Certified check for 2% of the amount of bonds bid for, payable to "The Mayor and Council of Wilmington," required. Accrued interest to be paid by purchaser, who will be required to take the bonds on or before 12 M., Oct. 4, 1904.

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

Wilmington, N. Y.—*Bond Sale.*—We are informed that this village some time since disposed of an issue of \$2,500 5% 1-10 year (serial) water bonds.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 10, by B. C. Harding, County Auditor, for \$50,000 5% coupon highway-improvement bonds, maturing \$5,000 each six months from March 1, 1905, to Sept. 1, 1909, inclusive. Denomination, \$1,000. Date, Dec. 1, 1904. Interest, March 1 and September 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for \$1,000 on a Bowling Green bank required. Purchaser will be required to furnish blank bonds.

Wooster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 15, by James B. Minier, City Auditor, for \$2,500 5% 1-10-year (serial) East North Street bonds and \$2,000 5% 1-10-year (serial) West Larwill Street sewer bonds. Denomination, \$250 and \$200, respectively. Date, Oct. 1, 1904. Interest semi-annually at the office of the sinking fund trustees. Certified check for 5% of bonds bid for, payable to the City Treasurer, required with bids for each issue.

Worcester, Mass.—*Bond Sale.*—An issue of \$60,000 3½% registered water bonds has been sold to Estabrook & Co. of Boston at 102½35. Denomination, \$1,000 or multiple. Date, July 1, 1904. Interest, semi-annually at the Merchants' National Bank of Boston. Maturity, July 1, 1934. Authority for issue, Chapter 365, Laws of 1900.

Yakima County (Wash.) School District No. 64.—*Bond Sale.*—The State of Washington on Sept. 17 purchased an

issue of \$1,000 5% 1-10 year (optional) bonds of this district at par. Denomination, \$500. Date, Sept. 17, 1904. Interest, annual.

Yakima County (Wash.) School District No. 65.—*Bond Sale.*—On Sept. 17 \$500 5% 1-10-year (optional) bonds of this district were awarded to the State of Washington at par. Denomination, \$250. Date, September 17, 1904. Interest annual.

Yoakum, Tex.—*Bond Sale.*—The State Board of Education has purchased at par and interest the \$13,500 5% 10-30-year (optional) funding bonds registered by the State Comptroller on Sept. 9. Securities are dated July 1, 1904.

Yonkers, N. Y.—*Bond Sale.*—On September 21 \$60,000 4% water-works-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 107¾375 and interest. Following are the bids:

W. J. Hayes & Sons, Cleveland, 107¾375	Rhoades & Richmond, N. Y., 106½76
Kountze Bros., New York, 108½821	R. M. Grant & Co., New York, 106½92
Farson, Leach & Co., New York, 108½876	Harriman & Co., New York, 105½88
Allen, Sand & Co., New York, 108½77	Edmund Seymour & Co., N. Y., 106½86
N. W. Halsey & Co., New York, 108½68	Dominick & Dominick, N. Y., 105½81
N. W. Harris & Co., New York, 108½337	Burlington City Loan & Tr. Co., 104½16

Date of bonds, Oct. 1, 1904. Interest, semi-annual. Maturity, April 1, 1924.

Yorkville, Ill.—*Description of Bonds.*—We are informed that the price paid for the \$4,000 water-works-improvement bonds, recently awarded to the Yorkville National Bank was \$4,035. Securities are dated Oct. 1, 1904, and the interest—5%—will be payable annually.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Oct. 3, by Wm. I. Davies, City Auditor, for 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, \$600. Maturity, one bond yearly on Oct. 1 from 1906 to 1908, inclusive.

Bonds are dated Oct. 10, 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. 10, 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.

NEW LOANS.

\$10,000

**WILMINGTON, DEL.,
SINKING FUND LOAN.**

Sealed bids will be received for \$10,000 Sinking Fund Loan of Wilmington, Del. until 12 M. FRIDAY, SEPTEMBER 30, 1904. Bonds will date from October 1st, 1904, in denominations of \$50, or multiples thereof, and bear 4 per cent interest, payable semi-annually on April 1st and October 1st, and will mature on April 1st, 1928, for the use of the Board of Park Commissioners for park improvements.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington," for two per cent of the amounts of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from October 1st, at or before 12 A. M. October 4th, 1904.

The rights to reject any and all bids is reserved. Address all bids in sealed envelope to Fred C. Mammele, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest:
FRED. C. MAMMELE, City Treasurer,
Wilmington, Del.

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