

# 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, Oct. 1, have been \$2,229,534,203, against \$2,029,390,700 last week and \$2,229,139,364 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending October 1.	1904.	1903.	P. Cent.
New York.....	\$1,073,592,505	\$1,111,542,690	-3.4
Boston.....	90,910,389	109,779,169	-17.2
Philadelphia.....	84,406,731	103,427,789	-18.4
Baltimore.....	16,457,767	19,436,065	-15.8
Chicago.....	141,780,713	157,341,055	-9.9
St. Louis.....	44,309,856	43,812,724	+1.1
New Orleans.....	12,325,596	13,191,202	-6.6
Seven cities, 5 days.....	\$1,463,783,647	\$1,558,530,684	-6.1
Other cities, 5 days.....	294,768,924	310,043,611	-4.9
Total all cities, 5 days.....	\$1,758,552,571	\$1,868,574,295	-5.9
All cities, 1 day.....	470,981,637	360,565,069	+30.6
Total all cities for week.....	\$2,229,534,203	\$2,229,139,364	+0.02

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. 24, 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 9.0 per cent. Outside of New York the increase over 1903 is 1.0 per cent.

Clearings at—	Week ending September 24				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,109,072,871	\$1,039,634,434	+15.4	\$1,748,296,320	\$1,314,026,907
Philadelphia.....	103,356,530	106,623,212	-1.6	114,237,284	109,217,089
Pittsburgh.....	39,599,226	47,010,302	-16.8	45,393,521	40,434,751
Baltimore.....	19,679,030	20,627,318	-4.6	22,586,708	21,390,000
Buffalo.....	6,184,473	6,041,823	+2.3	5,507,626	6,269,250
Washington.....	3,476,057	3,361,004	+3.4	3,053,819	2,546,694
Albany.....	4,341,187	3,743,609	+16.0	3,269,897	3,309,960
Rochester.....	2,249,104	2,236,419	+0.6	2,111,739	1,805,697
Scranton.....	1,000,000	1,762,630	-9.2	1,217,439	1,302,921
Syracuse.....	1,983,002	1,148,719	-5.7	1,228,702	1,092,273
Wilkes Barre.....	927,159	1,123,218	-17.6	1,291,286	1,011,350
Wheating.....	741,661	959,580	-22.7	703,195	685,631
Binghamton.....	440,440	640,440	-30.0	681,018	500,111
Greensburg.....	355,900	397,500	-10.6	331,000	381,300
Chester.....	375,137	601,747	-38.3	481,637	372,720
Rye.....	437,548	517,138	-15.5	391,049	306,875
Franklin, Pa.....	183,319	213,422	-14.1	.....	.....
Reading.....	978,491	Not included	.....	.....	.....
Total Middle.....	\$1,359,727,632	\$1,237,649,533	+12.3	\$1,950,953,038	\$1,504,910,517

Clearings at—	Week ending September 24				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$111,363,377	\$129,074,920	-13.7	\$128,349,566	\$138,145,728
Providence.....	5,876,900	5,815,400	+1.1	6,449,300	6,003,100
Hartford.....	2,433,948	2,190,723	+11.1	2,392,297	2,569,582
New Haven.....	1,674,520	1,408,432	+18.9	1,642,314	1,712,999
Springfield.....	1,300,187	1,297,140	+7.2	1,239,529	1,340,254
Worcester.....	1,045,243	1,252,829	-16.5	1,346,668	1,494,283
Portland.....	1,555,656	1,384,231	+12.4	1,285,863	1,180,342
Fall River.....	423,925	711,312	-40.5	896,719	794,880
Lowell.....	440,040	377,266	+16.7	446,580	495,267
New Bedford.....	333,111	391,578	-9.7	339,985	422,889
Holyoke.....	453,656	374,455	+22.4	391,033	513,667
Total New England.....	\$127,015,563	\$144,278,255	-12.0	\$144,769,854	\$154,432,291
Chicago.....	170,712,279	171,233,072	-0.3	163,217,531	153,426,149
Cincinnati.....	23,898,500	20,070,700	+15.6	21,560,050	17,032,150
Cleveland.....	12,140,220	13,884,483	-12.6	17,131,968	14,033,648
Detroit.....	9,921,057	8,994,260	+10.3	7,706,416	11,989,031
Milwaukee.....	9,307,374	8,181,479	+13.8	7,152,876	6,524,306
Indianapolis.....	7,003,033	5,861,295	+19.5	4,834,032	3,917,092
Columbus.....	4,778,300	5,991,000	-6.1	4,835,150	3,259,600
Toledo.....	3,333,977	4,224,934	-21.1	2,916,703	2,361,021
Peoria.....	3,293,733	3,219,025	+2.3	2,966,337	2,586,372
Grand Rapids.....	1,964,714	1,772,972	+10.8	1,489,826	1,132,922
Dayton.....	1,477,773	1,580,123	-5.3	1,225,512	1,195,422
Evansville.....	1,113,833	1,058,265	+5.2	994,064	919,563
Akron.....	515,000	772,400	-33.3	623,000	575,000
Springfield, Ill.....	796,148	706,808	+12.7	591,378	518,056
Yonngstown.....	485,297	624,417	-22.3	557,892	508,210
Kalamazoo.....	718,876	730,854	-1.6	550,322	395,886
Lexington.....	408,386	498,221	-18.1	433,616	358,509
Canton.....	453,693	538,811	-15.8	420,042	270,000
Rockford.....	509,903	512,567	-0.5	444,862	316,201
Springfield, O.....	301,262	314,427	-1.2	324,136	278,524
Bloomington.....	425,408	328,632	+29.5	275,178	273,683
Quincy.....	303,046	283,009	+7.1	247,828	209,492
Decatur.....	252,337	288,009	-11.0	237,828	.....
Mansfield.....	178,669	197,293	-9.4	170,858	60,000
Jacksonville.....	259,419	217,650	+19.2	160,121	140,578
Jackson.....	196,252	169,204	+16.0	174,452	138,023
Ann Arbor.....	79,517	101,891	-21.9	67,157	88,450
Total Mid. Western.....	\$254,828,066	\$252,065,030	+1.1	\$241,242,774	\$222,145,988
San Francisco.....	30,958,369	27,767,534	+11.5	25,852,501	22,049,973
Los Angeles.....	5,063,582	5,809,542	-3.5	4,461,283	2,989,099
Seattle.....	4,538,077	4,007,010	+13.2	4,282,755	3,471,378
Salt Lake City.....	2,791,250	3,286,628	-15.1	2,450,923	3,494,619
Portland.....	4,241,084	3,571,340	+18.8	3,518,029	2,864,254
Spokane.....	2,605,916	2,197,826	+14.0	1,829,346	1,285,212
Tacoma.....	2,364,406	1,990,901	+18.8	1,469,371	1,252,090
Helena.....	509,815	459,208	+7.2	582,459	551,182
Sioux Falls.....	478,083	462,594	-0.9	456,780	424,591
Total Pacific.....	\$98,589	\$255,359	+59.2	\$210,946	\$221,392
Kansas City.....	23,115,028	21,992,066	+5.1	20,893,621	20,115,855
Minneapolis.....	23,893,892	16,111,091	+49.3	18,532,453	14,677,481
Omaha.....	8,063,708	7,544,265	+6.9	7,564,146	6,647,971
St. Paul.....	6,584,200	5,021,885	+17.5	6,134,141	5,836,582
St. Joseph.....	4,508,241	4,499,808	+0.2	4,351,228	5,016,713
Denver.....	5,854,377	5,181,823	+12.8	4,403,290	4,900,728
Des Moines.....	2,415,000	1,935,328	+24.8	1,774,468	1,783,010
Sioux City.....	1,831,994	1,204,402	+10.5	1,721,004	1,398,041
Topeka.....	585,925	1,807,510	-67.6	1,330,524	1,235,193
Davenport.....	876,902	702,111	+24.9	934,529	1,031,678
Wichita.....	1,109,547	724,098	+53.2	552,960	550,436
Colorado Springs.....	440,178	345,783	+27.3	640,531	1,600,508
Fremont.....	241,277	159,830	+51.0	127,912	161,809
Cedar Rapids.....	292,317	Not included	.....	.....	.....
Total other Western.....	\$79,020,269	\$77,839,771	+1.6	\$68,967,322	\$65,259,605
St. Louis.....	51,081,820	47,573,189	+7.4	43,282,317	48,362,533
New Orleans.....	14,393,074	13,815,804	+4.2	11,710,004	9,391,824
Louisville.....	9,887,948	9,533,190	+3.7	9,090,317	8,305,099
Houston.....	10,481,498	8,246,497	+27.1	7,985,899	6,239,881
Galveston.....	6,364,500	5,300,500	+20.1	5,294,000	4,081,600
Richmond.....	4,337,744	3,272,553	+32.5	3,960,248	3,591,603
Savannah.....	6,975,087	5,249,916	+33.0	4,562,820	3,907,512
Memphis.....	3,671,915	2,403,940	+52.7	2,431,998	2,280,737
Atlanta.....	2,710,311	2,239,549	+21.0	2,074,889	1,780,391
Nashville.....	2,370,731	2,178,515	+8.8	1,704,469	1,387,858
Norfolk.....	1,067,028	1,472,693	-33.2	1,230,266	1,284,250
Fort Worth.....	1,696,286	1,250,921	+34.5	1,206,145	1,430,969
Birmingham.....	1,219,208	1,032,277	+18.1	1,223,361	885,237
Knoxville.....	1,240,657	1,217,296	+1.9	910,862	694,601
Augusta.....	2,258,181	1,276,775	+76.9	3,018,289	1,254,271
Little Rock.....	908,206	628,025	+44.5	917,060	540,728
Charleston.....	1,211,743	1,145,865	+5.8	.....	.....
Macon.....	718,341	751,000	-4.8	826,000	646,000
Chattanooga.....	701,015	650,863	+7.7	495,091	442,158
Beaumont.....	Not included	Not included	.....	.....	.....
Jacksonville.....	688,691	646,920	+6.5	295,631	250,000
Columbus, Ga.....	347,936	Not included	.....	.....	.....
Total Southern.....	\$124,359,979	\$109,878,348	+13.2	\$104,500,275	\$107,765,260
Total all.....	\$2,029,390,700	\$1,861,588,947	+9.0	\$2,655,282,505	\$2,076,111,881
Outside New York.....	\$830,317,829	\$821,954,513	+1.0	\$806,986,185	\$764,084,634
CANADA—					
Montreal.....	21,306,292	19,064,960	+11.8	22,129,000	17,527,440
Toronto.....	16,321,349	13,745,573	+18.7	16,732,059	11,450,729
Winnipeg.....	4,729,382	4,450,316	+6.3	3,65	

### THE FINANCIAL SITUATION.

Various have been the explanations put forth to account for the persistent advances during recent months in stock values, with the intent to prove that each was a mere temporary spurt, the product of a purely speculative market, [subject at almost any moment to a sudden reversal. But when operators have sought to act on that idea, they have found that at each successive raid less and less was accomplished by them in dislodging securities, realizing after many such attempts that efforts of that character were for the time being of little permanent avail; hitherto, indeed, so far as anything has in that way been accomplished, the results were wholly ephemeral.

During the same period while advances in stock values have continued so prominent a feature, restorative forces of no little importance have been at work. Most prominent among these was the demand for bonds, beginning in a moderate way, but gradually strengthening and broadening until it took in and relieved the market of pretty much all of those securities which, when the liquidation began, were left in bankers' hands undigested; thereafter this disposition further widened, reaching out for and readily absorbing a vast amount of evidences of debt issued in various forms by railroads, by other corporations and by municipalities. This demand, indeed, has continued to this day, evidencing an abundance of capital seeking profitable investment.

It hardly needs to be said that these developments also brought about a marvelous change for the better in the general situation. No one has forgotten the rumors afloat in the darkest days of our stock liquidation, as it neared its close—the most of them false but just enough truth in others to give them all buoyancy—accompanied with reports of weakness and a falling tendency existing among our leading banking firms because of securities they carried and could not market. That suspicion and distrust was, in the manner above described, wholly relieved, and in its place arose a growth of complete confidence in the stability of financial affairs.

In the meantime still another gulf was bridged, relieving a situation which stood in the way of the permanency of our stock market's advances, permitting them to be looked upon with a degree of assurance. The incubus resting upon financial classes and concerns had been removed; but the discredit evident in industrial affairs had not been relieved. At the same time it was a fact of which everyone was aware that our long and extremely severe liquidation left the better classes of our securities at prices below their value if they were to continue to be dividend-payers. That is to say, they declined to their lowest and continued long near that point because no confidence was felt in business recovery before passing through a liquidation of our industries as severe as the financial upheaval had been. This was the expressed view of very many of our best thinkers and writers on economic questions. Would it not of necessity have been nature's road to industrial recovery of any less favored nation than the United States after having had our experience? Of course, if such a situation had to precede business revival, no assurance could be had as to dividend possibilities, and until that chance of increased income for railroads and industrial corporations opened, there could be no return of confidence felt in such properties.

Along these lines we have at length reached a situation where a tendency to business development also explaining and further inducing recovery in our security markets. Remember what a mass of revenue some of these securities a short time ago earned and at how low a value, compared with their former status in that particular, they have since been rulling. There is any chance of an approach to the old earning power, what a purchase is here held out to any one having the money to run the risk of investment. We are not urging investment; we are only explaining the situation as we look at it. In addition to the foregoing we notice as a feature of the situation that while the public has been scrutinizing crop reports and rumors for bases of general business revival, industrial affairs have been taking on new life. This is not the effect of crops raised; they have only just begun to move. Whereas the evidences we refer to affording assurances of improvement date back quite a number of weeks. That is the case with clearings and railroad earnings. We do not cite those figures as indicating a large growth; they do not. But the fact that the change is on the side of improvement is, under the circumstances, not worthy, affording, as the figures stand, not only proof of a promising but of a still moderately developed state of general business. This is the situation indicated by nearly all reports from special departments of industry, and for the last few weeks has also been a marked feature of the iron and steel trades. All this encourages growing confidence in security values. At the same time it is well to keep in mind that the greatest danger the future is exposed to comes from the tendency of the public to over-estimate the improving outlook.

The notable features in the foreign exchange situation this week have been the decline of half a penny per ounce in the market price of gold bars in London, which, together with a fall in the rate for exchange at Paris on the British capital, indirectly affected arbitration operations in exchange at New York; also the more or less urgent demand for sterling for remittance, chiefly incident to the semi-monthly settlement on the London Stock Exchange which inquiry, until it was satisfied on Wednesday, kept the market strong. Probably little attention would have been paid to the movements here noted had it not been for the fact that last week there appeared to be some indications that because of the free export movement of cotton and the resulting large supply of commercial bills exchange would be without material check until the gold import point should be reached. Indeed, this course of the market seemed to be expected at London, which was probably one reason for the advance then of a penny in the price of bar gold, such advance being made primarily in order to protect the gold supply in London from threatened withdrawals for shipment to Berlin. It seems, however, that if there had been serious apprehensions of a drain of gold from London, they would naturally have been increased this week because of the fall in the rate for exchange at Paris on London of four centimes since Wednesday of last week, which fall appeared more directly to threaten the gold supply in the British capital than did the condition of exchange at Berlin or New York.

The only fact upon which to base an explanation of this week's fall in the price of bar gold is the arrival from India at London on Tuesday of £300,000, and the expected receipt of £500,000 more from India and £330,221 from Cape Town; these movements from India were remittances to the India Council, which, it is said, will continue to be made. With such reinforcements to London's gold supply, present and prospective, the maintenance of a high price for the metal could be unnecessary, and hence its reduction. Whatever apprehension, if any, may have been felt in London of a drain of gold to Paris, as the result of the decline in French exchange on the British capital, was probably allayed by the partial recovery in such exchange after the semi-monthly settlement in London and also by the above-noted receipts of new gold. In explanation of the strong tone for exchange on London in our market early this week, the inquiry being sufficient to absorb current supplies of bills, it is stated that in addition to the demand incident to the London settlement, exchange was required to cover short contracts and also to meet maturing finance bills which had been drawn in June, and likewise to extend or renew other drafts of this character now falling due, such payment or renewal necessitating the purchase of sight bills or of cable transfers. There was also a demand for exchange to remit for securities sold in London for New York account, such sales having recently been quite large. After the urgent inquiry had been satisfied rates sharply declined to the lowest recorded since the middle of February.

The plan submitted the present week for giving the shareholders of the New York Ontario & Western Railway Company full control of the property furnishes a happy solution of a troublesome problem. The situation of this company, as is well known, has for many years been a peculiar one. When the company was organized in 1880 the preferred stock, amounting to \$2,000,000, was accorded the right to elect eight directors, while the common stock, amounting to \$58,113,982, could elect only five directors until such time as the company should earn and pay a dividend on the common shares. Later, that is in 1885, the Legislature of New York passed an Act granting authority to issue \$2,000,000 mortgage bonds to retire the preferred stock at par. The Act provided that the preferred shares so retired should stand in the names of five trustees, who should have the right to vote on such shares until all the outstanding stock had been exchanged. It appears that of the whole 20,000 shares of preferred stock, 19,960 shares have actually been converted into bonds, leaving only forty shares outstanding. These forty shares it has been found impossible to secure.

It will be seen from this recital that there were two ways in which the common stockholders could be endowed with the right to elect the full board of directors: (1) by terminating the voting trust and (2) by declaring and paying a dividend on the common stock. The latter course was not feasible until the making of provision for new capital requirements such as now proposed, and the first-mentioned course was not permissible, according to competent legal talent, so long as any portion, no matter how slight, of the original \$2,000,000 of preferred stock remained outstanding. As was clearly shown in the annual report re-

cently submitted to the shareholders, the voting trustees have other functions to perform besides exercising the voting power upon the preferred shares retired, and these other functions they could not well surrender without placing the interests of the company in serious jeopardy. In other words, the voting trust can only be terminated with safety when every outstanding share of preferred stock has been turned in, which seems almost an impossibility, as doubtless some of the shares have been lost or destroyed. There remained, therefore, only the other alternative, that is of making a dividend on the common stock, and this hinged upon adequate provision for the company's present and future capital requirements. The plan submitted contemplates the issue of a new mortgage for \$12,000,000, of which \$2,000,000 may be immediately used for the general purposes of the company. The \$2,000,000 thus to be received will reimburse the treasury for a part of the expenditures made out of earnings. When the proposed new mortgage has been approved by the shareholders, the management will pay a dividend of 3 per cent upon the common stock, thereby terminating the arrangement by which the preferred stock elects eight of the thirteen directors.

The road has in recent years shown a respectable surplus each year above its expenses and fixed charges, and the reason why this has not been distributed in dividends to the shareholders has been that it was deemed better policy in the interest of the shareholders themselves to apply the money in the improvement and development of the property. Moreover, existing provisions for new capital were not sufficient in themselves to give the company all the money needed for such improvements and developments. We are among those who believe that the policy of applying earnings in this way was a wise one and has inured to the advantage of the company and of the shareholders as proprietors of the same. We are also of the opinion that criticisms of the management as respects this policy and the continuance of the voting trust have been entirely unjustified. Through the voting trust stability of management was assured, and we share the view of those in control when they say that without such stability of management it is doubtful whether the money could have been raised for building the extension to Scranton, through which the traffic and revenue of the system has been enlarged in such an important degree. It should be remembered that the road now earns more net each year than it did gross at the time when President Fowler and his conferees assumed control. Shareholders are deeply in debt to the management for what has been accomplished in bringing the property up to its present state of prosperity, and we do not think similar results could have been attained in any other way. At the same time it must be admitted that an arrangement which has the element of perpetuity in it is always objectionable, and therefore there is cause for satisfaction that a method has now been devised for eliminating this feature.

The Chicago Great Western Railway annual report has been issued the present week, and gives statements both for the parent company and for the Mason City & Fort Dodge RR. and for the Wisconsin Minnesota & Pacific RR., the stocks of which are owned. The income showing of the Chicago Great Western proper for the twelve months is much like that of other United

States railroads for the same period of time, the principal feature being the increase in the expense accounts. As compared with the twelve months preceding, gross earnings increased \$199,483, but the augmentation in expenses reached \$469,427, thus bringing a loss in net earnings of \$269,944. The addition to expenses followed from the higher cost of labor, fuel, materials and supplies, and the severity of the winter. The loss in net entailed by the higher expenses furnishes the reason for the suspension of the semi-annual dividend of 2½ per cent on the preferred stock A. The report tells us that the net earnings of the first half of the fiscal year justified the payment of the usual dividend on the stock referred to, leaving a small surplus, but that in the second half of the year, though gross earnings remained substantially the same as in 1903 the increase in expenses cut the net down to such an extent that the dividend was not earned. It appears that for the twelve months the surplus over all charges prior to the debenture stock was \$1,187,638, while the call for the 4 per cent on the debenture stock amounted to \$1,044,976, leaving only \$142,662 available towards the payment of the 2½ per cent actually distributed on the 5 per cent preferred stock A; for the remainder of the amount, accumulated surplus had to be drawn upon. The information is given that an unusually bountiful harvest of small grains in the local territory served by the company's lines has already been secured and that a large crop of corn is rapidly maturing.

The separate report of the Wisconsin Minnesota & Pacific RR. shows that that piece of road earned \$250,998 net, while the call for the annual interest on the first mortgage bonds outstanding was only \$203,700, thus leaving a substantial surplus. The Mason City & Fort Dodge RR., which was not opened its entire length until the latter part of the year, has as yet no bonds outstanding. Its aggregate length June 30 1904 was 378 miles but the average operated for the twelve months was only 252 miles. On this latter the company earned for the twelve months \$937,054 gross and \$226,719 net. The future of the Chicago Great Western is in large measure bound up in the success attending the operation of the Mason City & Fort Dodge; and this property has not yet been in operation sufficiently long to demonstrate its earning capacity. It gives the Chicago Great Western, in connection with its own road, a through line between Chicago and Omaha and also a through line between Minneapolis and Omaha, and both of these ought to prove valuable acquisitions in the course of time.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial on open market rates were ½ of 1 per cent lower at London and at Berlin and Frankfort and ¼ of 1 per cent higher at Paris. The feature of the statement of the New York Associated Banks last week was the decrease, for the first time since August 27, in loans and in deposits. The cash reserve was reduced \$5,633,000 and the surplus reserve by \$3,102,125. The bank statement of this week should reflect the transfer through the Sub-Treasury of \$900,000 to New Orleans and of \$400,000 to Chicago, and the transfer hither of \$150,000 from San Francisco; also the payment of \$474,000 Seattle Assay Office checks representing Klondike gold. It is expected that \$1,500,000 Australian gold will arrive at San Fran-

cisco on October 10, which will be transferred thither by the Treasury.

Money on call, representing bankers' balances loaned at the Stock Exchange during the week at 2 per cent and at 1½ per cent, with the bulk of the business at 1½ per cent and the average about per 2 cent. With the exception of Tuesday, when the lower rate was recorded, loans each day until Friday were at 2 per cent and at 1½ per cent. Then influenced by preparations for the October dividend and interest payments, the rate rose to 2½ per cent. Time contracts were quoted on Monday at 3½ per cent for sixty and at 3¾ per cent for ninety days, 3¼@4 per cent for four and 4 per cent for five to six months on good mixed Stock Exchange collateral. The higher rates encouraged more liberal offerings, however, and quotations subsequently fell to 3 per cent for sixty and 3¼ for ninety days and 3¼@3¾ per cent for four to six months. The business was light for the shorter dates and only fairly large for the longest. Commercial paper was quoted at 4 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 inquiry was small and the offerings on the market were quite moderate.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable report discounts of sixty to ninety day bank bills in London at 2¼@2½ per cent. The open market rate at Paris 1½ per cent and at Berlin and Frankfort it is 3¼ per cent. According to our special cable from London the Bank of England gained £531,021 bullion during the week and held £38,921,363 at the close of the week. Our correspondent further advises us that the gain was due to the import of £678,000 (of which £600,000 from India, £5,000 from France and £73,000 bought in the open market), to exports of £150,000 (of which £50,000 from Paris and £100,000 to Buenos Ayres), and to receipts of £3,000 net from the interior of Great Britain.

The foreign exchange market was remarkably active this week, suddenly rising on Tuesday and on the following day, and on Thursday sharply falling on Friday the lowest rates since the middle of February were recorded. The advance on Tuesday was due, as above noted, to a demand incident to the bi-monthly settlement in London, to the payment of the extension of maturing finance bills, which require remittances through sight sterling or cable transfers to a covering of short contracts, and to adjustment for securities which had been sold in London for New York account and delivered by the steamers arriving on Monday. The later recession in rates and the weak tone was caused by what appeared to be the entire satisfaction of the urgent inquiry for remittance and by the pressure of commercial drafts against cotton and expectations of a still larger supply of these bills in the immediate future as the result of the free export movement of the staple. It was stated that one reason for the sharp decline in rates on Thursday was the indisposition of bankers to bid for bills in view of the prospective liberal offerings of cotton drafts. There was some evidence of drawing of finance bills either for the renewal of those which had matured or for new negotiations, such operations being

encouraged not so much by the expectation of any gain resulting from loaning the proceeds of the bills as by the probability that profitable cover could be obtained at their maturity. Continental exchange was active during the week, though within a narrow range, and francs were directly influenced by the fall in checks at Paris on London and by the firmer tone for discounts at the French capital. Gold received at the Custom House during the week, \$242,131.

Nominal quotations for sterling exchange are 4 84@4 84½ for sixty day and 4 86½@4 87 for sight. The market was fairly active on Saturday of last week, and compared with the previous day long was 5 points lower at 4 8350@4 8360, short 10 points off at 4 8575@4 8585 and cables 5 points higher at 4 8625@4 8635. On Monday the market was steady with long and cables unchanged and short 5 points lower at 4 8575@4 8580. On Tuesday there was a sharp advance of 20 points for long, to 4 8370@4 8375; of 10 points for short, to 4 8585@4 8595 and of 5 points for cables, to 4 8630@4 8635; the rise was due to an urgent demand for remittance as above noted. On Wednesday this inquiry was satisfied and, influenced by free offerings of bills, chiefly commercial against cotton, rates fell 10 points all around—long to 4 8360@4 8370, short to 4 8575@4 8580 and cables to 4 8620@4 8625. On Thursday the market was weak at a decline of 15 points for long and short to 4 8345@4 8355 for the former and to 4 8560@4 8565 for the latter, while cables were 20 points lower at 4 86@4 8610. The tone was easy on Friday at a decline of 5 points for long and cables and of 10 points for short.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Sept. 23.	MON., Sept. 26.	TUES., Sept. 27.	WED., Sept. 28.	THUR., Sept. 29.	FRI., Sept. 30.
Brown Brothers.....	80 days 4 84½	84	84	84	84	84
Brothers.....	Sight.. 4 87	86½	86½	86½	86½	86½
Baring.....	80 days 4 84½	84½	84½	84½	84½	84½
Magoun & Co.....	Sight.. 4 87	87	87	87	87	87
Bank British.....	80 days 4 84½	84½	84	84	84	84
No. America.....	Sight.. 4 87	87	86½	86½	86½	86½
Bank of Montreal.....	80 days 4 85	84½	84½	84½	84½	84½
.....	Sight.. 4 87½	87	87	87	87	87
Canadian Bank.....	80 days 4 84½	84½	84½	84½	84½	84½
of Commerce.....	Sight.. 4 87	87	87	87	87	87
Leidbach, Ick.....	80 days 4 84½	84	84	84	84	84
elheimer & Co.....	Sight.. 4 87	86½	86½	86½	86½	86½
azard.....	80 days 4 84½	84	84	84	84	84
Ereres.....	Sight.. 4 87	86½	86½	86½	86½	86½
Merchants' Bk.....	80 days 4 85	84½	84½	84½	84½	84½
of Canada.....	Sight.. 4 87½	87	87	87	87	87

The market closed on Friday at 4 8346@4 8350 for long, 4 8550@4 8555 for short and 4 8595@4 8605 for cables. Commercial on banks, 4 8315@4 8325 and documents for payment, 4 8240@4 8330. Cotton for payment, 4 8240@4 8250; cotton for acceptance, 4 8315@4 8325, and grain for payment, 4 8320@4 8330.

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

Week ending Sept. 30, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,135,000	\$7,681,000	Loss. \$2,546,000
Gold.....	846,000	1,109,000	Loss. 263,000
Total gold and legal tenders.....	\$5,981,000	\$8,790,000	Loss. \$2,809,000

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

Week ending Sept. 30, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,981,000	\$8,790,000	Loss. \$2,809,000
Sub-Treasury operations.....	21,100,000	23,000,000	Loss. 2,900,000
Total gold and legal tenders.....	\$27,081,000	\$32,990,000	Loss. \$5,909,000

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

Bank of	September 29, 1904.			October 1, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	33,921,363	.....	33,921,363	33,809,390	.....	33,809,390
France....	106,752,783	44,384,170	150,136,953	98,872,151	44,041,138	142,913,289
Germany....	33,913,000	11,015,000	45,928,000	31,747,000	11,154,000	42,901,000
Russia....	95,825,000	8,112,000	103,937,000	81,602,000	7,984,000	89,586,000
Aus.-Hun....	48,757,000	12,315,000	61,072,000	46,036,000	12,578,000	58,614,000
Spain.....	14,704,000	20,468,000	35,257,000	14,858,000	19,900,000	34,558,000
Italy.....	21,998,000	8,390,800	25,328,800	19,576,000	2,343,800	21,959,200
Netherl'ds....	5,489,300	6,250,100	11,739,400	3,952,000	6,448,900	10,400,200
Nat. Belg....	3,273,333	1,836,867	4,910,000	2,910,667	1,453,333	4,366,000
Tot. week....	368,714,779	108,406,237	477,121,016	343,161,208	106,444,866	449,606,074
Tot. prev....	367,854,632	109,319,943	477,174,475	340,919,774	108,504,441	449,424,215

THE HAGUE TRIBUNAL.

The announcement by President Roosevelt to the Interparliamentary Union, that he will call a second conference of the Hague Tribunal next year, is interesting, though there are many reasons to doubt its immediate practical results. We express this doubt, not because we have any question as to the possibility of eventually continuing the negotiations of 1899, but because the circumstances of the time are not propitious. Two of the Powers which were represented in the first Hague Conference are in the throes of a bitter struggle, one of them being the State whose sovereign initiated the whole movement which resulted in the Hague Tribunal. We question greatly whether international etiquette would make possible the reassembling of the Powers until the Eastern war is over, and it will be obvious to any one that the achievement of a world-wide agreement on important military points would be in any case impracticable during the progress of hostilities. The mere fact that the sympathies of neutral Powers are divided between the two belligerents would prevent.

In taking this ground we are nevertheless of opinion that the time is near at hand when the provisions of the first tribunal may be considerably extended, and this week's announcement at Washington gives a convenient opportunity for outlining the situation as it will exist when that tribunal reassembles after the Eastern war. There are several more or less essential points which were left not wholly settled by the Conference of 1899. For example, the use of war balloons for instruments of bombardment was relinquished for five years by the participants in that Conference, and the five year period has now expired. There will also arise some novel questions created by the experience of this Eastern war. For example, the status of wireless telegraphy must be positively determined. The submarine boat and the floating mine—new instruments in warfare—require some plain understanding between the States, the need of which the naval operations at Port Arthur have distinctly shown.

The next peace conference between the parties to the Arbitration Conference will be influenced still more potently by another set of occurrences in the Eastern war. It is our judgment that the course of events in the Russo-Japanese conflict has been such as distinctly to strengthen the hands of the people who wish to provide against renewal and extension of belligerent operations. This statement, we are aware, will sound strange to those who have argued that the rousing of the war spirit, through a conflict of such magnitude, is of itself an impediment to the movement for international peace. It was so conservative a critic as M. Paul Leroy-Beaulieu who wrote, at the outbreak of the present struggle: "The spirit of war within the past seven or eight years has regained pos-

session of the human race, and since then a state of universal peace has been the exception. These brutal facts are more weighty than all the manifestations of pacific intentions, or even of philanthropic purposes, by certain governments." There is much melancholy truth in this view of the distinguished French economist; but there is another side to the question, even when considered in the light of these new international collisions. It was the peaceful agencies of finance and commerce which were really back of the whole international arbitration movement, and it is these very agencies whose power has been peculiarly demonstrated during the Eastern war.

Let us take, for example, the Red Sea episode. Why did Russia recede so promptly from the position which it had taken with its eyes open, and why did it go so far in disavowing purposes which it must originally have entertained as actually to entrust to British ships the duty of conveying orders to its own vessels on the high seas? It will perhaps be answered that Russia feared a belligerent demonstration by Great Britain. But to this it may reasonably be rejoined that Russia had at least as much to hope for as to fear from such a demonstration, when it is kept in mind that such a move by England would, under the Franco-Russian Treaty, have involved the appearance of France in the struggle as an active ally of Russia.

Our own view of the matter is that Russia yielded as promptly and unreservedly as it did, because it found that the sentiment of the entire civilized world was against it in the Red Sea matter. As to why international sentiment should have thus developed we can see no question. It was the influence of peaceful trade on the relations of the States. In its blundering way the Russian Government had managed to present to at least three States the most striking imaginable object lesson of the consequences in case the rights which it claimed were to be allowed free exercise. In such a challenge France and Germany, not to mention the United States, were at least as much interested as Great Britain. We think it no exaggeration to affirm that the Russian back-down was a consequence of the positive stand taken by all commercial States, including Russia's own ally. From this we are inclined to augur hopefully as regards the future. Where the influence of peaceful commerce has made its voice so immediately heard in the midst of a military uproar, it is scarcely open to doubt that it will be heard in the peaceful councils of an international tribunal, where this matter of neutral trade must be positively passed upon.

The other phase of the matter to which we would direct attention is the financial aspect of the war. It may not improperly be said to day that the Russian campaign has been conducted by sufferance of the Paris bankers. By this we mean that if further loans had been refused by them to Russia, and if the French community in consequence had begun to throw on the market its holdings of Russian bonds, indefinite continuance of the war would have been out of the question. The war is not yet finished, and until it is we shall not know precisely what has been involved in the way of financial strain and exhaustion to the two belligerents. Judging by the sequel of the much smaller war between England and the Transvaal, such consequences cannot fall in the present case to be very grave. It seems to us that this consideration and the position occupied by the two contestants in regard to the banking interest at least offset the natural in-

ference that the incidents of this war will promote the enlargement by the various States of their floating armaments. In other words, the question of the cost of war and of a war footing in time of peace, and the further question of the relation of this outlay to the question of national credit or insolvency, have been brought into very conspicuous light by the incidents of the present war.

It is for this reason that we believe the advocate of limitation to the armaments of the nations—group of people whose voice hardly had a hearing in the Conference of 1899—will be able to speak with much larger authority in the next assembling of the Conference. This war has proved at all events that a belligerent State cannot count unqualifiedly on the resources of the general money market, and that the banking and investment community will hereafter recognize and exercise a much larger power of its own in regard to such operations.

#### ATCHISON'S CONTINUED DEVELOPMENT

The annual report received this week of the Atchison Topeka & Santa Fe Railway Company adds another to the series of improved results which have marked the whole history of the company since its reorganization. Of all the many instances of wonderful growth in traffic and income in recent years for which American railroad history is distinguished the case of the Atchison is perhaps the most noteworthy. It certainly reveals a record of expansion which has few parallels. In the year under review the gross earnings of the system from operations were over 68 million dollars (\$68,171,200); in 1896-7 the total was not quite 30½ million dollars, having been then \$30,621,230. This shows an increase in seven years of about 125 per cent. The increase extends to all departments of the road business, though having been especially pronounced in the passenger earnings. The revenues from passengers in 1904 were almost three times the amount in 1897—that is, were \$15,433,773, as against only \$5,574,288. This addition of ten million dollars to the passenger revenues in the space of seven years furnishes striking testimony to the growth in population and in agricultural and industrial activity and in wealth, of the vast extent of territory tributary to the lines of the system.

In the whole seven years there has not been a single year that has failed to show increase in both freight earnings and in passenger, and in most of the years the gains have been very large. In 1904 the further addition to the freight earnings was \$3,140,215, bringing the total of these freight earnings up to \$47,762,653, as against only \$22,667,687 in 1897; and the further addition to the passenger earnings was nearly two million dollars, being \$1,963,788.

When the year began it was felt that the company would be doing well in 1904 if it could maintain the high level of earnings reached in 1903, the previous expansion having been of such great magnitude. Besides this, there were some unfavorable factors in the outlook. The State of Kansas, in which a considerable portion of the mileage of the system lies, had raised a larger wheat crop than the previous season but a greatly reduced corn crop. Then, also, here in the East there were indications of waning industrial activity, and it was thought this might be reflected in the territory west of the Mississippi River. These

circumstances certainly did play their part in the road's affairs, but nevertheless were not of sufficient potency, as we see, to interrupt the company's onward march in earnings.

Not only that, but the further growth in traffic and income was established in face of another and even more serious drawback. We refer to the coal miners' strike in Colorado. President Ripley says the strike began November 9, 1903 and closed the mines not only in Colorado but in New Mexico, thereby depriving the Atchison lines of a very large commercial coal tonnage and at the same time forcing it to purchase coal for its engines at remote points and at very high prices. Little coal was produced for about three months, after which most of the mines were reopened and operated in a comparatively small way. The strike has not even yet been officially declared "off," we are told, although it is now practically over. As showing that a serious adverse influence it was, Mr. Ripley estimates that the strike cost the Atchison in loss of tonnage and enhanced cost of fuel not less than \$5,500,000 net.

The company also suffered seriously from floods in Kansas. The interruption to traffic occasioned on that account affected earnings adversely, the report states, to a considerable amount. But the territory drained by the system is of such large extent and the traffic so diverse that losses in one direction are more than made good by gains in other directions. Thus there was a substantial increase in the citrus fruit crop in California, a small increase in the cotton movement from Texas and the Indian Territory, and a large increase in the movement of general merchandise and lumber. The coal and coke traffic for the reason already given fell off from 2,762,202 tons to 2,115,650 tons. Mr. Ripley is moved to say that the fact that both gross and net earnings in the late year made further substantial gains, notwithstanding the large losses from floods and strikes, has given the directors renewed confidence in the stability and earning power of the company.

There was some increase in the length of road operated in the late year and there was also more or less increase in the years preceding. But that the expansion in revenues has come only in small part as the result of the additional road opened or acquired is evidenced by the continuous increase in the average earnings per mile. Disregarding income from other sources and taking only gross earnings from operations, the average gross per mile in 1904 was \$8,334, against \$7,527 in 1903, \$7,527 in 1902 and \$4,752 in 1897. To show in a graphic way how the company's income account has expanded from year to year, we furnish the following brief summary of the yearly results since 1897.

Average Operating Miles 30. ated.	Earnings, Including Other Income.	Expenses, Taxes, &c.	Fixed Interest Charges.	Adjustment Bond Interest.	Surp/us.
	\$	\$	\$	\$	\$
97..6,443	30,875,729	24,814,425	4,603,853	1,540,380	def.87,934
98..6,936	39,396,126	30,513,553	4,992,148	2,053,840	1,836,585
99..7,032	40,762,933	29,332,904	5,188,132	2,053,840	4,187,997
00..7,341	46,498,899	29,414,428	5,291,326	2,053,840	9,739,305
01..7,807	54,807,379	34,502,039	5,776,970	2,053,840	12,474,530
02..7,855	60,275,944	36,272,432	6,385,145	2,053,840	15,564,527
03..7,965	63,668,390	40,635,576	7,080,645	2,053,840	13,998,329
04..8,179	69,419,975	44,641,434	7,364,930	2,053,840	15,359,771

It will be observed that while in 1897 there was a slight deficiency in meeting fixed charges, on the other hand in 1904 there was a surplus above the requirements for charges in the large sum of \$15,359,771. This is after extremely liberal allowances

for renewals and repairs, as will be evident when we say that the sums charged to operating expenses for maintenance of way and structures averaged \$1,121 per mile, and the sums charged for maintenance of equipment averaged \$1,223 per mile, making together \$2,344 per mile. How favorably this compares with the corresponding outlays of the Milwaukee & St. Paul and the Chicago & North Western may be seen in our review of the St. Paul report in a subsequent article. The equipment maintenance charge averaged \$93 per freight car, \$873 per passenger car (including mail, baggage and express) and \$3,772 per locomotive engine.

The \$15,359,771 surplus above charges is equivalent to 5 per cent on the preferred stock and 9.466 per cent on the common stock outstanding. As the reader knows, however, dividend payments on the common stock are only 4 per cent per year, the call for this purpose and for the 5 per cent preferred stock dividends being \$9,786,910. Deducting this there was left over 5½ million dollars (\$5,572,861), of which \$3,000,000 was applied to writing off property accounts in respect of betterments, improvements, equipment and discount on bonds, while \$239,518 was contributed to the Fuel Reserve Fund, and the remaining \$2,333,341 was carried forward to the credit of profit and loss.

The funded debt of the system was increased in the net amount of \$7,500,000 during the year through the issue of \$10,000,000 additional general mortgage bonds and the paying off of \$2,500,000 of serial debentures. It appears from the report that the expenditures during the year chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to \$14,553,780. We have stated above that out of the year's surplus income the sum of \$3,000,000 had been charged to profit and loss and written off the property accounts. Altogether, the amount charged to profit and loss in this and similar ways, since the organization of the company on Jan. 1, 1896, has been \$13,897,395. During the period referred to, betterments and improvements on existing mileage and discount on bonds sold have amounted, according to the report, to \$30,189,294. In the same period the surplus net income, after deducting all charges and dividends, has aggregated no less than \$33,084,398, showing an excess of surplus income in amount of nearly \$3,000,000. Of this surplus income, \$13,897,395, as already stated, was written off, leaving even then, however, a surplus standing to credit of profit and loss June 30, 1904 of \$19,187,003.

While \$5,600,000 of general mortgage bonds remain unissued, of which some \$3,000,000 is now available, the management deem it incumbent to advert to the future capital requirements of the company. Their utterances on this point are deserving of careful consideration. They set out the situation in the following words, and we think no one can gainsay the force of their remarks:

The large increase in the System earnings reflects the rapid growth of the territory served by your lines in population and wealth, and this growth is likely to continue. Many miles of your main lines are fed by but few branches, and extensive territory that should furnish profitable traffic to the System still remains in a great measure undeveloped for want of adequate railroad facilities. The construction of additional branches and feeders will be desirable in the near future, in order to increase the earnings of the System

and strengthen its position, and in order to furnish additional transportation facilities to the growing territory through which the System extends. Furthermore, the traffic on your main lines has become so dense that the construction of second tracks and provision for additional equipment will soon be imperative. Since the year 1896 more than thirty million dollars of surplus net income has been applied to the development and enlargement of your properties, and it is expected that a considerable amount of surplus net income will be applied in like manner hereafter; but it is the opinion of your directors that additional capital should be obtained during the next few years for the purposes above referred to, and it is believed that the expenditure of this capital will result in a substantial increase of the surplus net income of the company.

In closing it seems desirable to refer to one other point. The company's return of earnings for the month of August has appeared the present week, and from this we learn that for the two months of the new or current fiscal year gross earnings have fallen off \$794,155, while at the same time expenses increased \$50,044, thus giving a loss of \$844,199 in net. The greater part of this loss occurred in the first of of these two months, viz., in July, and the reason for it is clearly set out in the report in the remarks dealing with the floods from which the road suffered. After stating that many bridges were lost and considerable track destroyed in whole or in part, pains are taken to note that the damage occurred so late in the fiscal year that most of the necessary expenses for renewals would appear in the opening months of the current fiscal year. This, then, is the explanation of the unfavorable results now disclosed in the monthly returns.

LAST YEAR'S STEEL PRODUCTION.

The American Iron & Steel Association has just made public the statistics relating to the production of open-hearth steel in the United States during the calendar year 1903. Usually these statistics are furnished very promptly, but the present time their compilation was delayed by the arduous work connected with the issue of the new Directory to the Iron and Steel Works of the United States, which has lately made its appearance.

The figures of Bessemer steel production were printed in the CHRONICLE of April 16th last, and they showed a decrease for 1903 from the Bessemer output of 1902 of 561,000 tons. In giving these figures, however, we pointed out that data concerning Bessemer alone are no longer conclusive of the total steel production, since the make of steel by the open-hearth process has been steadily growing in recent years, and now reaches large proportions. This word of caution proves to have been timely, for now that we have the open-hearth figures, it is seen that the course of the output of this class of steel has been wholly different from that of Bessemer.

In a word, there was a further expansion in the output of open-hearth steel, even in such a year as 1903, the last few months of which were marked by very pronounced depression in the steel trade. Mr. Swank for 1903 makes the open-hearth product 5,837,789 tons, against 5,687,729 tons for 1902, 4,656,309 tons for 1901 and 3,398,135 tons for 1900. It is well known that the make of steel in the United States has advanced by rapid strides, but the growth of the open-hearth output has been really marvelous. As recently as 1897 the product by that process was only

1,608,671 tons and prior to 1895 it had never in any year reached as much as a million tons. The following furnishes the yearly figures back to 1886.

OPEN-HEARTH STEEL PRODUCTION.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1886.....	218,973	1892.....	669,889	1898.....	2,230,292
1887.....	322,069	1893.....	737,890	1899.....	2,947,316
1888.....	314,318	1894.....	784,936	1900.....	3,398,135
1889.....	374,543	1895.....	1,137,18	1901.....	4,656,309
1890.....	513,232	1896.....	1,298,700	1902.....	5,687,729
1891.....	579,753	1897.....	1,608,671	1903.....	5,837,789

The gain in the open-hearth output offsets to that extent the previously reported decrease in the Bessemer output. By combining the two it is found that altogether 14,415,017 tons of steel were turned out in the United States in 1903, which was, hence, only 411,000 tons less than the phenomenal steel production of 1902. Six years before—in 1897—the United States produced only 7,083,986 tons, showing that in the short period since then the total more than doubled. In 1896 the combined output of Bessemer and open hearth steel had been only 5,318,606 tons. The yearly changes since then are shown in the following.

BESSEMER AND OPEN-HEARTH PRODUCTION.

	1903.	1902.	1901.	1900.	1899.	1898.	1897.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Op.-hearth steel.....	5,837,789	5,687,729	4,656,309	3,398,135	2,947,316	2,230,292	1,608,671
Bessemer..	8,577,228	9,138,368	8,713,302	6,684,770	7,586,354	6,602,017	5,475,315
Tot. of two	14,415,017	14,826,092	13,369,611	10,082,905	10,533,670	8,832,309	7,083,986

It does not seem likely that the 1904 steel output can equal that of 1903. And yet the falling off may not reach very great proportions after all, notwithstanding that the present has not been a favorable year in the steel trade. Such a record as the foregoing discloses affords evidence of marvelous consumption. We do not forget that the manufacture of steel rails has been on a reduced scale all through 1904, the railroads having purchased only sparingly, thus diminishing the requirements for steel for this purpose. Still, the export trade in steel and steel products has been greatly extended. Altogether, therefore, the end of the year may have an interesting story to tell.

THE MILWAUKEE & ST. PAUL REPORT.

Lack of room has prevented earlier comment on the recently issued report of the Chicago Milwaukee & St. Paul Railway Company for the year ending June 30 1904. The document is replete with the customary traffic, operating and financial statistics, and well repays careful study and analysis.

It is needless to say that the income results for the twelve months are satisfactory. The net revenue for the year was \$16,770,176, while the fixed charges were only \$6,051,775, leaving a balance available for dividends in the sum of \$10,718,401. The dividend requirements were only \$7,441,231. In other words, over and above 7 per cent dividends on both the common and the preferred shares, a surplus of fully 3½ million dollars (in exact figures, \$3,277,170) remained on the operations of the twelve months.

The report is noteworthy in showing only comparatively small changes from the preceding year in gross and net earnings alike. In the gross there is an addition of \$667,597 and in the net an addition of \$389,181. The really striking feature, however, in the year's operations relates to the expenses. These show an augmentation of no more than \$278,416. On most large systems the showing in that particular has been quite different, very large increases in expenses being recorded as a rule. On analysis, however, it appears

that the Milwaukee & St. Paul has not been exempt from the influences which served to add so greatly to the cost of conducting transportation on other roads, but that in total expenses the increase under that head was in large measure offset by a reduction in the outlays on maintenance account. Cost of conducting transportation was \$18,597,343 in 1904, against only \$16,829,796 in 1903. On the other hand, for maintenance of way and structures the expenditures were no more than \$5,128,249 against \$7,347,048 in 1903 and \$7,219,136 in 1902.

The causes responsible for the enlarged cost of conducting transportation were the same as in other cases—that is, were attendant upon the higher price of fuel and also of materials and supplies, and upon the advances in wages and the severity of the winter. The volume of business did not differ essentially from the preceding year. The number of passengers carried one mile was a little larger, at 419,157,387, against 413,261,190; but the freight movement was somewhat smaller, 3,938,402,556 tons having been moved one mile in 1904, against 4,021,755,419 tons in 1903. It follows, therefore, that the increase of \$1,767,547 in cost of conducting transportation must have been due entirely to the extraneous causes referred to. Fuel for locomotives cost \$540,797 more, the price having averaged 14.29 cents per ton higher and the severe winter having entailed increased consumption of coal. The report ascribes the rest of the augmentation under the head of conducting transportation to the circumstances already mentioned, namely, “to the large increases in rates of pay to practically all classes of employees and to the increased cost of materials and supplies.”

It is not necessary, however, to dwell upon these characteristics of the year, since our readers have been made thoroughly acquainted with them through our discussions of the reports of other companies. However, a study of the maintenance outlays should prove interesting and instructive. We have already shown that upon maintenance of way and structures \$2,000,000 less was spent than in either of the two years preceding. This does not argue insufficient expenditures on that account. It may mean that the previous outlays of this description with which comparison is made were of more than ordinary magnitude. In truth, these earlier outlays were the largest ever reported. Joining this fact to the further fact that there were special contributions on Renewal and Improvement Account in those years—\$1,105,000 in 1903 and \$2,475,000 in 1902—it is evident that the situation was favorable for curtailing the maintenance outlays in 1904. Furthermore, upon the equipment considerably more was spent, the comparison being \$4,651,783 for 1904 against \$3,893,834 for 1903, \$3,363,595 for 1902 and \$3,024,725 for 1901.

Two years ago, in reviewing the report for 1902, we compared results for the Milwaukee & St. Paul with those for the Chicago & North Western, contrasting the earnings of these two important systems and also the different classes of expenditures. The comparison was by no means unfavorable to the Milwaukee & St. Paul. A similar comparison now, based on the 1904 operations, must obviously be less favorable to the St. Paul. This follows from the circumstance that the latter company, as already pointed out, in that year reduced its outlays for maintenance of way, while at the same time making a smaller charge to expenses for special contributions, whereas the Chicago & North Western

did not inaugurate any reductions in the maintenance on ways, and, though having reduced the special appropriation which it has recently been making each year out of income by over a million dollars, yet contributed no less than \$4,000,000 for that purpose. The appearance this week of the annual report of the Atchison Topeka & Santa Fe Railway suggests that it might be well to extend the comparison to that road also. Accordingly, we bring together in the following the leading items for these three companies. As already intimated, we treat the \$4,000,000 appropriation which the North West made from net income (for improvements, additions and new construction) as if it had been charged directly to the expense accounts.

	Milwaukee & St. Paul.	Chicago & North West.	Atchison Top. & Santa Fe.
Year End. June 30, 1904.			
Average miles of road .....	6,829	7,404	8,179
	\$	\$	\$
Gross Earnings .....	48,330,335	53,334,634	68,171,200
Expenses—			
Maintenance of Way, &c. ..	5,128,249	7,166,308	9,170,234
Maintenance of Equipment.	4,651,783	5,509,734	10,008,135
Additions & Improvements.	707,575	4,000,000	.....
Total Maintenance, &c. ..	10,487,607	16,676,042	19,178,369
Conducting Transportation.	18,597,343	21,654,456	21,295,960
General Expenses.....	1,190,908	1,058,805	1,749,703
Taxes, &c.....	1,600,732	1,837,805	1,916,137
Total Expenses. ....	31,876,590	41,227,108	44,138,169
Net Earnings.....	16,453,745	12,107,526	24,033,031
Tons revenue freight, 1 mile.	3,938,402,556	4,066,140,935	4,682,269,811
Passengers one mile.....	419,157,387	645,075,111	708,120,404
Rate per ton per mile .....	8.91 mills	9.2 mills	10.2 mills
Rate per passenger per mile	2.30 cents	2.02 cents	2.18 cents
Equipment June 30 1904.	No.	No.	No.
Locomotives .....	1,017	1,307	1,433
Passenger Cars .....	573	724	861
Baggage, Mail & Express..	370	390	
Freight and other cars .....	42,033	51,693	40,273
Passenger Earnings .....	\$9,661,633	\$13,027,708	\$15,433,774

The St. Paul figures, it will be seen, are based on 6,829 miles of road and those of the North West. on 7,404 miles, while those of the Atchison cover 8,179 miles. The North West., with only 575 miles more road than the St. Paul, earned \$5,000,000 more gross, and the Atchison, with 1,350 more miles, earned almost \$20,000,000 more gross. The freight traffic of the North West. and the St. Paul does not differ greatly, being 4,066 millions tons one mile for the former and 3,938 millions for the St. Paul; nor does the Atchison freight movement run very much heavier, it being 4,682 million ton miles. The Atchison, however, has a decided advantage in the matter of rates, and even the North West. fares better in this respect than the St. Paul. In other words, while the St. Paul in the latest year realized an average of only 8.9 mills per ton mile, the North West. realized 9.2 mills and the Atchison 10.2 mills. In the matter of passenger traffic, the Milwaukee & St. Paul occupies a greatly inferior position, it having moved only 419 million passengers one mile in 1904, whereas the North West's traffic aggregated 645 million passenger miles and the Atchison Topeka & Santa Fe 708 millions. The Atchison's passenger earnings (not counting baggage, mail or express) amounted to \$15,433,774, against \$13,027,708 for the North West. and only \$9,661,633 for the St. Paul—and this, too, notwithstanding the St. Paul gets much the highest average rate on its passenger traffic.

These differences as to mileage and traffic obviously make exact comparisons, and exact conclusions based on such comparisons, out of the question in the matter of the different classes of expenditures. A larger extent of road means larger repairs and renewals and

a larger traffic means much the same thing. Yet despite these differences, the three systems are sufficiently alike to enable one to gain a general idea from the figures given as to the relative extent of the maintenance outlays and of the policy governing the management of each of the roads. The North West. spent \$7,166,308 upon maintenance of way in 1904, whereas the Milwaukee & St. Paul (after the reduction already noted) spent only \$5,128,249; and the North West. spent \$5,509,734 upon maintenance of equipment, against the St. Paul's \$4,651,783. Furthermore, the North West. made a special contribution of \$4,000,000 for improvements, additions and new construction, which contrasts with \$707,575 set aside by the Milwaukee & St. Paul for additions and improvement. Altogether, the maintenance and improvement outlays of the North West. foot up \$16,676,042 and those of the St. Paul \$10,487,607.

But the Atchison, with its \$20,000,000 more gross earnings than the St. Paul and \$15,000,000 more gross earnings than the North West., spent no less than \$19,176,369 upon maintenance account, of which \$10,006,135 went for maintenance of equipment alone. The Atchison system, as we have already seen, is of larger extent, and its traffic is also heavier; but allowing for that, its charge for equipment maintenance must nevertheless be regarded as of exceptional magnitude. It is well enough to note here that while the Atchison has the largest complement of locomotives, its passenger and freight equipment falls far below that of the North West. and also somewhat below that of the St. Paul. As it renders, however, more transportation service than either of the other systems, it is evidently getting more work out of its equipment.

On the whole, it is plain that the St. Paul's maintenance outlays in the late year were rather low. But that simply means that the St. Paul began retrenching somewhat earlier in that way than other roads, finding such a policy easy by reason of the heavy outlays of previous years. It is precisely in that particular that savings by the railroads generally are looked for, should occasion require the step. We may assume that the St. Paul's maintenance charges will again increase if traffic and earnings admit of such a course. If not, the company is fortunate in still having \$4,660,387 of its Renewal and Improvement Fund (all contributed out of previous earnings) unused and at its disposal. This fund, too, is not a mere book-keeping item—it exists in the shape of actual cash, held for that sole purpose, \$3,165,462 being on deposit with the Union Trust Co. and \$1,494,924 on deposit with the United States Trust Company, both of this city.

The financial condition of the company is one of exceptional strength. With no increase in capitalization, and large capital expenditures, the company naturally does not hold so great an excess of cash as last year, or the year before, but nevertheless its cash assets are of large magnitude. The capital expenditures for the twelve months reached \$5,520,570. As against this there was no increase in bonded debt—rather a decrease; \$213,000 of general mortgage bonds were issued, but only against a corresponding amount of prior lien bonds; \$650,000 of other bonds were retired by conversion into preferred stock, increasing the amount of the latter to the same extent. Independent of the \$4,660,387 of cash on special deposit to the credit of the Renewal and Improvement Fund, the company on

June 30 1904 had \$5,840,327 of general cash, besides \$3,311,177 due from agents, transportation companies and others, making \$9,151,504 of ordinary cash and cash assets, against only \$7,074,402 of ordinary current liabilities. In addition to all this, the company held \$5,357,000 of its own bonds unsold in the treasury.

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

—The public sales of bank stocks this week aggregate 280 shares, of which 157 shares were sold at the Stock Exchange and 123 shares at auction. The transactions in trust company stocks were limited to the sale at auction of two small lots, the total being only 7 shares. Following is our usual table of sales, including those made at auction and at the Stock Exchange.

Shares	BANKS—New York.	Price.	Last previous sale.
20	Amer. Exchange Nat. Bank...	235	Sept. 1904— 235
125	City Bank, National.....	277½-280	Sept. 1904— 277½
142	Commerce, Nat. Bank of.....	216¾-219	Sept. 1904— 216¾
23	Corn Exchange Bank.....	395½	Sept. 1904— 398
10	Hanover National Bank.....	540	Aug. 1904— 537
60	New Amsterdam Nat. Bank...	405-411	June 1903— 550
TRUST COMPANIES—New York.			
5	Morton Trust Co.....	870	Feb. 1904— 900
2	North American Trust Co.....	250½	Aug. 1904— 250

\* Sold at the Stock Exchange. † Of this amount 32 shares were sold at the Stock Exchange.

—Mr. Max May, Manager of the foreign exchange department of the First National Bank of Chicago, has resigned to accept a similar position with the Guaranty Trust Company of New York, succeeding Mr. John Gault in that department. Mr. May has had a long and valuable experience in this particular branch of banking, both abroad and in this country. He has conducted the foreign exchange departments of one bank or another in Chicago for the last twenty years—first of the Union National Bank, from 1884 to 1892; then for four years of the Atlas National Bank; again of the Union National Bank until its merger with the First National about three years ago, when he became Assistant Manager. Later, upon the resignation of Mr. John E. Gardin, he was placed in charge as Manager of the extensive foreign exchange business of that great institution. Mr. May will be a valuable acquisition to banking circles in New York.

—Announcement was made on Thursday of the suspension of two members of the New York Stock Exchange for a period of one year for violation of the rule which prohibits members from having telegraphic or telephonic communication with other Exchanges. The suspended members are W. S. Alley of Alley, Conger & Co., and S. L. Blood of S. L. Blood & Co. Mr. Blood was elected a member of the Exchange in 1869, while Mr. Alley's membership dates back to 1878.

—As a souvenir of the launching this week of the battleship "Connecticut," the Merchants' Exchange National Bank of this city is distributing King's pictorial booklet of battleships of the United States. The booklet contains, besides the "Connecticut," views of the "Kearsarge," the "Kentucky," the "Massachusetts," the "Indiana," the "Iowa," the "Texas," the "Oregon," the "Alabama," the "Maine," the "Wisconsin" and the "Illinois."

—Mr. George S. Hickok, formerly Cashier of the National Park Bank of this city, died on Tuesday at his residence on St. Nicholas avenue. Mr. Hickok, owing to ill health, relinquished the office of Cashier in January last, when he was appointed to the honorary title of Secretary of the Board, of which he continued a member. Altogether Mr. Hickok's connection with the bank covered a period of forty-seven years—almost the entire history of the institution. He was in his seventy-fourth year.

—The New York State Savings Bank Association has appointed a committee consisting of thirty-six, for the purpose of securing the repeal of the savings bank franchise tax. The members of the committee represent New York, Albany, Amsterdam, Brewster, Buffalo, Elmira, Hudson, Ithaca, Middletown, Newburgh, Ossining, Poughkeepsie, Rochester, Schenectady, Syracuse, Troy, Utica, Watertown, White Plains and Yonkers. Mr. William H. S. Wood, President of the Bowery Savings Bank of this city, is the Chairman. It is the purpose of the committee to prepare a series of terse arguments dealing with the question, and to distribute them

in large quantities throughout the State in order to educate public opinion and create a sentiment in favor of appeal. It is argued that while it is true that other States derive a revenue by taxing savings banks, in all such States a much greater latitude is allowed savings bank trustees in making investments, so that the interest earned by the banks is larger, and depositors can therefore afford to pay a moderate tax. In this State the law strictly limits the investments to securities specified by the law itself. Security being properly placed in advance of profit, savings bank investments can earn only the lowest rates of interest. Consequently any tax upon these earnings comes as a heavy burden upon depositors.

—The project to establish a new Flatbush (Brooklyn) bank, planned by Messrs. Wood, Harmon & Co. several months ago has almost reached completion. The institution will be known as the Prospect Park Bank, and will locate at the corner of Flatbush and Church avenues. It will begin on the 10th inst. and will have a capital of \$100,000 and surplus of \$25,000. Although a State institution, the bank will, according to the Brooklyn "Eagle," operate a savings bank department. The officers will include Mr. William E. Harmon, President; William D. Buckner and Joel S. De Selding, Vice-Presidents; Schenck Remsen, Cashier, and Raymond C. Brown, Assistant Cashier. Both Mr. Harmon and Mr. Buckner are connected with the firm of Messrs. Wood, Harmon & Co. Mr. De Selding is a member of the firm of De Selding Bros., 149 Broadway, this city.

—A 20 per cent dividend was paid yesterday to the depositors of the Bank of Staten Island at Stapleton. This is the first payment made since the bank closed its doors on December 31 1903.

—The Citizens' Trust Company of Paterson, N. J., will to-day celebrate its anniversary by moving into its fine new bank building in the center of the business section. The company was organized July 16 1901, and commenced business three years ago to-day. Its new building, six stories high, of white granite and terra cotta construction is prominently situated in the heart of Paterson's financial district, near the city hall. The concern's banking accommodations on the ground floor are first class and complete in every particular, including a safe deposit establishment in the basement. The institution has \$150,000 capital, with the same amount of surplus, and \$53,158 of net undivided profits. Deposits were \$1,272,212 on June 30th last and total assets, \$1,637,950. Mr. Henry F. Bell is President, Frederick F. Searing, Vice President and Arthur H. Dey, Secretary and Treasurer.

—The interest in the Second National Bank of Oswego, N. Y., held by the estate of Senator George B. Sloan, deceased, has passed, it is stated, to Messrs. R. A. Downey, L. S. Benton, Neil Gray, F. A. Emerick, George B. Sloan, Robert S. Sloan, Orin F. Gaylord, Cadwell B. Benson and Joseph Jermyn, the last-named of Scranton, Pa. The bank has a capital of \$100,000.

—A pamphlet of artistic design is issued by the Security Safe Deposit Company of Troy. It is descriptive of the attractive building in which the institution is housed, the safety vault, the safe deposit boxes and the storage department. The company was organized last year, and is under the management of Mr. Seymour Van Santvoord, President; William H. Van Schoonhoven, George P. Ide and James K. P. Pine, Vice-Presidents, and Frank E. Norton, Secretary and Treasurer.

—Mr. E. F. Bisco has resigned as President of the Worcester Trust Company of Worcester, Mass., to take the office of President of the new Washington Trust Company of Boston. Mr. Bisco replaces Col. Charles A. Hopkins, who accepted the post temporarily at the time of the company's organization in July.

—An application for a charter for the North Adams Trust Company of North Adams, Mass., has been approved by the Massachusetts Savings Bank Commissioners. The company will conduct a loan and trust business, and will have a capital of \$150,000 and surplus of about \$50,000.

—The Manufacturers' Trust Co. of Providence, R. I., which this summer bought indirectly an interest in the Fourth National Bank of Providence, has called a special meeting for the 8th inst. of the stockholders of the bank. The meeting is for the purpose of amending the articles of association so

as to increase the board of directors from the present number to eleven, and also to amend the articles so as to determine the powers and duties of the directors and stockholders upon the expiration of the corporate existence of the bank in case the same is not extended.

—Mr. Philip Doerr, Vice-President of the National Security Bank of Philadelphia since 1898, has been chosen to the office of President of the bank to succeed the late Jacob Rech.

—Judge Dobler has ratified the sale of the \$8,000,000 bonds of the Vera Cruz & Pacific RR. held by the Maryland Trust Company of Baltimore to Messrs. Speyer & Co. of this city. The sale was approved at an increased bid of 91-56 and accrued interest, or \$183,600 more than Speyer & Co.'s original bid of 88½ and accrued interest.

—One of the features of the annual meeting of the Maryland Bankers' Association, to be held in Annapolis on the 26th, 27th and 28th inst., will be a reception at the Executive Mansion tendered to the bankers by Governor Warfield. Addresses during the business sessions will be made by Governor Warfield, Mr. James H. Eckels, President of the Commercial National Bank of Chicago; Ex-Governor William P. White; John M. Nelson of Messrs. Hambleton & Co., Baltimore; H. H. Haines President of the Association and also of the National Bank of Rising Sun; Mr. William Ingle, Cashier of the Merchants' National Bank of Baltimore; J. Wirt Randall, President of the Farmers' National Bank of Annapolis, and Charles Hann, Assistant Cashier of the National Mechanics' Bank of Baltimore.

—Boston capitalists, it is reported, have purchased a controlling interest in the Citizens' National Bank of Washington, D. C. The bank has a capital of \$500,000, and it is said that \$270 per share was paid for the stock secured. The syndicate obtaining control is said to have recently acquired the Traders' National of Washington. Mr. Frederick C. Stevens has retired as President of the Citizens' National Bank and has been succeeded by Mr. George B. Appleton. New directors on the board of the latter are: Mr. H. M. Jenks, President of the Traders' National Bank of Washington, Charles F. Cooney and Walter V. R. Berry. Mr. W. R. Wilcox and C. P. Williams are retiring directors.

—The Kentucky Bankers' Association will meet next week in annual convention on Wednesday and Thursday. The sessions will be held in the Kentucky Building on the St. Louis Fair grounds. The speakers will include Mr. W. O. Harris, of Louisville, and J. C. Flournoy, of Paducah. Mr. A. Y. Ford, President of the Kentucky Commission, will deliver the address of welcome, which will be responded to by Colonel Joshua D. Powers, President of the United States Trust Company of Louisville.

—Mr. J. R. Edwards has been appointed Manager of the lately established bond department of the Third National Bank of Cincinnati.

—The payment by October 10 of a dividend of 25 per cent to the creditors of the Akron Savings Bank of Akron, Ohio, has been authorized by the Common Pleas Court. This will be the second dividend to be received, 10 per cent having been paid in August.

—The name of the Guardian Trust Company of Cleveland is to be changed to the Guardian Savings & Trust Company when the consolidation with the Federal Trust Company takes place next month.

—Mr. Frank C. Andrews, ex-Vice-President of the City Savings Bank, Detroit, in an advertisement published in the Detroit papers of the 23d ult., announces that he will pay in full certain of the depositors, numbering altogether 213 accounts. Mr. Andrews states that the money by which he is able to pay these accounts has been made since his release from prison, and that he purposes to pay or cause to be paid every dollar of depositors as fast as possible. The Union Trust Company of Detroit has paid as receiver, since the bank's suspension in February 1903, 45 per cent of the claims of the savings depositors, and 32½ per cent of those of the commercial creditors.

—The second quarterly dividend of 1¼ per cent on the stock of the Colonial Trust & Savings Bank of Chicago will be paid to-day (October 1) to stockholders of record September 20.

—The Western Trust & Savings Bank of Chicago announces that it has been accorded the privilege of placing a portion of the increased issue of shares of the National Bank of Cuba. The stock is said to be earning yearly over 20 per cent net and paying dividends of 8 per cent.

—The latest statement of the first National Bank of Lincoln, Neb. (that for September 6th) shows deposits of \$3,092,417. This compares with \$2,646,195 in 1903, \$2,586,570 in 1901, \$1,301,099 in 1899 and \$832,482 in 1897. The management of the bank consists of Mr. S. H. Burnham, President; A. J. Sawyer, Vice-President; H. S. Freeman, Cashier; H. B. Evans and Frank Parks, Assistant Cashiers, and P. R. Easterday, Auditor.

—Mr. Charles Janvier was on the 9th ult. elected President of the Canal Bank & Trust Company of New Orleans to fill the vacancy caused by the death last month of Mr. Edward Toby. Mr. Janvier became Vice-President of the institution in June 1903, in which office he is succeeded by Mr. A. Brittin.

**THE ACCOUNTANTS' CONGRESS AT ST. LOUIS.**—The International Congress of Accountants met on Monday, Tuesday and Wednesday of this week at the World's Fair, St. Louis. Practising accountants from every part of the United States, and delegates from the British and Canadian societies, were present, making it the most representative and important gathering of professional accountants held in this country. After a reception tendered to the accountants Monday morning by Hon. David R. Francis, President of the St. Louis Exposition, the Chairman of the Congress, Mr. J. E. Sterrett of Philadelphia, opened the proceedings with an instructive address.

The Congress devoted much attention to "Municipal Accounting," which occupied a very prominent place on the program. This subject was ably discussed in four papers by the following gentlemen: Mr. Harvey S. Chase of Boston gave a "Brief History of the Movement Towards Municipal Uniform Reports and Accounts in the United States;" Mr. Henry W. Wilmot of New York on "The Municipal Balance Sheet;" Mr. F. A. Cleveland, Ph. D., of New York, "Revenues and Expenses as Distinguished from Receipts and Disbursements in Municipal Accounting," and Mr. Ernest Reckitt of Chicago on "Appropriations."

Many other interesting and important papers were also read at the Congress. Mr. George Wilkinson, C. P. A., Secretary of the Federation of Societies of Public Accountants, had as his subject "The C. P. A. Movement and the Future of the Profession of the Public Accountant in the United States of America;" Francis W. Pixley, Esq., Fellow and Immediate Past President of the Institute of Chartered Accountants in England and Wales, discussed "The Duties of Professional Accountants in Connection with Invested Capital both prior to and subsequent to the Investment;" Mr. Arthur Lowes Dickinson, M. A., F. C. A., C. P. A., of New York City, contributed a valuable paper on "The Profits of a Corporation," while Mr. Robert H. Montgomery of Philadelphia discussed "The Importance of Uniform Practice in Determining the Profits of Public Service Corporations where Municipalities Have the Power to Regulate Rates."

At the Wednesday session Mr. Walter A. Staub, C.P.A., of Messrs. Lybrand, Ross Bros. & Montgomery, Philadelphia, read his essay on "The Mode of Conducting an Audit," which won a prize of \$50, awarded by the Committee for the best essay written by clerks in the offices of public accounting concerns. A reception and musical entertainment was given in the parlors of the Hamilton Hotel, Monday evening, and a banquet at the Mercantile Club on Tuesday evening.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 17, 1904.

In this country there is the keenest sympathy with the Japanese in the present struggle now in progress in the Far East. It is felt and has been felt from the beginning that the Japanese are fighting the battle of civilization, and that a Russian grip on the whole of Northern Asia would be inimical to the commercial interests of the rest of the world. This is the business aspect of the question, and although it may be called selfish, there is a great deal of the humane nature element in the formation of men's opinions. Apart

from this question of the anticipated advantage to result from Japanese victory, there is the purely sentimental side. It is generally recognized that Japan is not only fighting the battle of the commercial and enterprising nations of the earth, but that she is fighting for her own existence. Had Russia succeeded in taking over the whole of Northern Asia, holding Corea with a powerful fleet at Port Arthur and a great army ready at any moment to be used against Japan, the existence of the island kingdom of the Orient would be in danger.

Fortunately for Japan, she seized the opportune moment when Russia has shown herself utterly unprepared to engage in a struggle at such an immense distance from the base of supplies. In a series of brilliant victories, Japan has smashed the Russian Pacific fleet and has shown equal ability in a series of great land victories. Her latest achievement at Liao-yang, far from diminishing our estimation of her brilliant exploits, has once more roused the keenest admiration in this country. What the Japanese public have been led into assuming implied a change in English opinion is this: While there is the greatest sympathy with the Japanese, there is a feeling of real admiration also for the able retreat of Gen. Kuropatkin after his disaster. The feeling of respect for him is all the greater inasmuch as it is generally understood in London that he did his utmost to prevent the war, and even went so far as to warn the Czar that neither the fleet nor the army was in a state of preparation in which it could hope to hold its own if the Japanese proved as efficient as was expected. It is only, therefore, a sense of duty to his country and loyalty to his sovereign that induced him to accept command which he all along regarded as a forlorn hope.

It seems hopeless at the present time to preach caution to the London money market. As was expected, gold notes have returned in large amounts from the provinces, and about £140,000 has come to London from abroad, the result being that this week a further million has been added to the Bank of England's reserve, and this now amounts to the very respectable total of 28½ millions sterling, its proportion to the Bank's liabilities being 58½ per cent. This compares with a reserve of just over 24 millions twelve months ago, its proportion to the then liabilities being 54¼ per cent. Such a Bank return, it need hardly be said, has been received with the greatest satisfaction by the money market. Further, we are notified by cable that the American market is supplying some of the gold needed for South America due on London account. The Paris market is likewise obliging to some extent in the matter of gold shipments to Egypt. To still further improve the situation, a large quantity of gold is on its way from India to this country, and it is well known that large silver purchases on account of the Indian Government are being made and are still to be anticipated. Nevertheless, in spite of the rosate position of our market at the moment, caution is eminently desirable. Rates are now falling away to such an extent that all the principal Continental exchanges have moved against London. It is of course notorious that much of this is due to the large amounts of foreign balances employed here. Then, also, the assistance we are now getting will not continue unless rates for money here harden. And, lastly, during the coming autumn we shall have heavy demands on the resources of our market, both by the Imperial Government and various less important but large borrowers.

Silver is again in demand this week, the price being 26 3-16d. per ounce. This is mainly due to purchases on the part of the Indian Government for coinage. Money is in very keen demand in India just at present, and, owing to the currency policy adopted by the Indian Government, the Government exercises a greater control over the supply of currency than is usual in progressive commercial countries. It does it in two ways. It forbids the free coinage of silver and it controls by means of Council drafts the remittances sent from London to India. The result is that the India Council is in rather a difficult position at the present time. Being merely the agent of the Indian Government, the Council is compelled to do its utmost to support the currency policy; in other words, to maintain exchange at or near a certain fixed ratio, which is 1s. 4d. of our money to the rupee. Some weeks ago the Council announced that it would not allow drafts below this figure. Those members of the market who were under the necessity of remitting payments to India at once of

course paid the 1s. 4d. But there were a large number of members who were in no particular hurry, and they sent in tenders below this figure. A week ago the Council allotted 50 per cent of the amount of the tenders accepted at 1s. 4d., the balance going at a small fraction above. This week the whole allotment has been made at 1s. 4d., and a large proportion of the tenders was below the Council's figure. To check the fall in exchange, the Council has decided to reduce the amount of drafts it offers next week, by 10 lacs, to 40 lacs. But there is considerable interest in Anglo-Indian financial circles to see how the fight will go between the Council and the market. The Council is hardly likely to reduce supplies very much, and if it doesn't do so the general impression is that it will have to give way. The total sales for the financial year so far have realized just over 8 millions sterling, comparing with 8½ millions sterling 12 months ago.

The belief engendered by the successful retreat of Gen. Kurapatkin had at first a depressing influence both upon the course of business and prices upon the Stock Exchange, as it was felt to mean that the war might continue for a very long time yet. This feeling, however, seems to have passed away. Mainly owing to the extreme ease of our money market there has been some revival in business and a marked improvement in quotations. There has been good buying of investment securities and some speculative attention to Rhodesian issues on the confirmation of the gold reef discovery. So far as American railways here are concerned the market is almost purely professional, and it is worked with one eye on the "tape," or, in other words, it follows from hour to hour the lead set by America.

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

	1904.	1903.	1902.	1901.
	Sept. 14.	Sept. 16.	Sept. 17.	Sept. 18.
Circulation.....	28,117,550	29,843,390	29,339,930	29,355,385
Public deposits.....	7,831,477	7,117,293	8,759,934	11,071,355
Other deposits.....	40,697,872	37,184,730	39,683,943	40,576,190
Government securities.....	14,227,140	16,450,841	14,594,260	16,673,457
Other securities.....	24,180,874	21,655,575	25,077,295	26,166,734
Reserve of notes and coin...	28,486,181	34,120,878	24,458,462	27,898,257
Coin & bullion, both departments	35,153,731	34,314,073	37,623,892	39,508,442
Prop. reserve to liabilities, p. c.	68.9-16	51.5-16	51.3	53.3-18
Bank rate..... per cent.	4	4	5	5
Consols 2½ per cent.....	85½	89	93.1-16	93.11-16
Silver.....	26.1-16d.	26½d.	23½	26.15-16d
Clearing-House returns.....	149,391,000	184,731,000	191,795,000	167,331,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.		Trade Bills		Joint Stock Bank	Mort. H. Bank	At 7-14 Days	Per Cent.
		3 Months.	4 Months.	3 Months.	3 Mos.				
Aug. 19	3	2½@3¼	2¼@2½	3.1-16	3@3¼	3¼@3½	1½	2	2½
" 26	3	2.15-16@2¾	2¼@2.15-16	3½	3¼	3¼@3½	1½	2	2½
Sept. 2	3	2.11-16@2¾	2.15-16@2¾	3½	3¼	3¼@3½	1½	2	2½
" 9	3	2.9-16@2¾	2¾@3	3@3½	3	3¼	1½	1½	1½
" 16	3	2.5-16@2.7-18	2¾@2¾	2¾	2¾	3	1½	1½	1½

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

Rates of Interest at	Sept. 17.		Sept. 10.		Sept. 3.		Aug. 27.	
	Bank Rate.	Open Market.						
Paris.....	3	1½	3	1½	3	1½	3	1.5-16
Berlin.....	4	3½	4	2½	4	2½	4	2½
Hamburg.....	4	3½	4	2½	4	2½	4	2½
Frankfort.....	4	3½	4	2½	4	2½	4	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	3½	3½	3½	3½	3½	3½	3½
St. Petersburg.....	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4½	3	4½	3	4½	3	4½	3
Copenhagen.....	4½	4	4½	4	4½	4	4½	4

Messrs. Pixley & Abell write as follows under date of September 15, 1904:

Gold The Bank continues to buy all arrivals, and has purchased since last week £304,000 in bars. £160,000 has been withdrawn for South America and Egypt. Arrivals: Cape Town, £350,000; Australia, £73,000; total, £423,000. Shipments: Bombay, £83,500; Calcutta, £15,000; total, £98,500.

Silver—The market was quiet and neglected during the early part of the week, and the quotation for cash silver declined to 2d. There was then a little more inquiry, with some buying by speculators, and as sellers were holding back, we have recovered to 26½d., at which the market closes steady and quiet. The last Bombay quotation was on Monday and was Rs. 66½. Arrivals: New York, £97,000; Australia, £7,000; total, £104,000. Shipments: Bombay, £97,300; Calcutta, £10,000; total, £107,300.

Mexican Dollars—There has been some inquiry from Mexico, but few parcels have been offering, so transactions have been small.

The quotations for bullion are reported as follows:

GOLD.	Sept. 15.		Sept. 8.		SILVER.	Sept. 15.		Sept. 8.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.	s. d.
London Standard.	77 9	77 9	76 4	76 4	Bar silver, fine...oz.	263 16	263 16	261 16	261 16
U. S. gold coin...oz.	76 4	76 4	76 4	76 4	Do 2 mo. delivery	261 16	261 16	261 16	261 16
German gold coin...oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	Bar silver, contain'g	261 1/2	261 1/2	261 1/2	261 1/2
French gold coin...oz.	76 5	76 5	76 4	76 4	5 grs. gold...oz.	261 1/2	261 1/2	261 1/2	261 1/2
Japanese yen...oz.	76 4	76 4	76 4	76 4	4 grs. gold...oz.	261 1/2	261 1/2	261 1/2	261 1/2
					3 grs. gold...oz.	261 1/2	261 1/2	261 1/2	261 1/2
					Cake silver...oz.	263 1/2	263 1/2	263 1/2	263 1/2
					Mexican dollars...oz.	25 1/2	25 1/2	25 1/2	25 1/2

\* Nominal.

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

	IMPORTS.			
	1904-5	1903-4	1902-3.	1901-02.
Imp'ts of wheat, cwt.	3,441,800	3,816,000	3,502,439	2,791,100
Barley.....	985,900	1,873,200	1,215,534	1,178,800
Oats.....	278,800	560,700	550,057	827,900
Peas.....	73,550	173,901	99,230	81,200
Beans.....	97,250	84,808	143,165	173,200
Indian corn.....	1,427,200	2,465,200	1,577,073	2,150,600
Flour.....	439,400	743,100	654,115	749,700

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	3,441,800	3,816,000	3,502,439	2,791,100
Imports of flour.....	439,400	743,100	654,115	749,700
Sales of home-grown.....	684,937	393,159	310,669	1,400,810
Total.....	4,566,137	4,952,259	4,467,223	4,941,610
Aver. price wheat, week. 30s. 0d.	28s. 6d.	27s. 10d.	26s. 2d.	26s. 3d.
Average price, season. 30s. 1d.	30s. 10d.	28s. 9d.	26s. 3d.	26s. 3d.

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

	This week.	Last week.	1903-4.	1902-3.
Wheat..... qrs.	2,750,000	2,855,000	1,585,000	1,620,000
Flour, equal to qrs.	175,000	165,000	320,000	285,000
Maize..... qrs.	1,185,000	1,140,000	1,315,000	475,000

The British imports since Jan. 1 have been as follows:

	1904.	1903.	Difference.	Per Ct.
IMPORTS.....	£	£	£	
January.....	45,993,963	46,226,515	-232,652	-0.5
February.....	44,110,519	40,580,585	+3,529,934	+8.7
March.....	48,692,275	46,916,524	+1,775,751	+3.8
April.....	45,181,763	43,802,327	+1,379,436	+3.1
May.....	44,780,098	41,915,106	+2,864,992	+6.8
June.....	43,198,784	41,295,550	+1,903,234	+4.6
July.....	40,956,601	45,673,320	-4,716,719	-10.3
August.....	42,439,943	42,761,456	-321,513	-0.7
Eight months.....	355,316,302	348,819,302	+6,496,940	+1.9

The exports since Jan. 1 have been as follows:

	1904.	1903.	Difference.	Per Ct.
EXPORTS.....	£	£	£	
January.....	24,083,365	24,903,636	-820,271	-3.3
February.....	23,894,813	22,775,436	+1,119,377	+4.9
March.....	24,251,796	25,108,194	-856,398	-3.4
April.....	23,484,834	23,136,373	+348,461	+1.5
May.....	24,332,089	24,327,026	+5,063	+0.02
June.....	24,069,770	22,271,960	+1,797,810	+8.0
July.....	24,783,582	25,875,545	-1,091,963	-4.2
August.....	26,359,880	25,664,884	+694,996	+2.7
Eight months.....	195,260,129	194,063,054	+1,197,075	+0.6

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1904.	1903.	Difference.	Per Ct.
RE-EXPORTS.....	£	£	£	
January.....	5,712,000	6,067,718	-355,718	-5.8
February.....	7,405,341	6,138,328	+1,267,013	+20.8
March.....	5,946,649	5,458,353	+488,296	+8.9
April.....	6,754,370	6,589,064	+165,306	+2.5
May.....	5,585,686	5,943,553	-357,867	-6.0
June.....	5,658,959	5,850,852	-191,893	-3.3
July.....	5,293,714	5,665,518	-371,804	-6.6
August.....	5,378,489	5,854,912	-476,423	-8.1
Eight months.....	47,733,208	47,568,298	+166,910	+0.3

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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. 30:

LONDON.	LONDON.					
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 5/8	26 3/4	26 7/8	26 13/16	26 3/4	26 11/16
Consols, new, 2½ p. cts.	84 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
For account.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
French rentes (in Paris) fr.	97.87	97.92 1/2	97.80	97.70	97.75	97.80
Spanish 4s.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Anaconda Mining.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Atch. Top. & Santa Fe.....	84 1/2	85 1/2	86 1/2	86	85 1/2	85
Preferred.....	102	103 1/2	103 1/2	104	103 1/2	103 1/2
Baltimore & Ohio.....	90 1/2	90 7/8	91 1/2	91 7/8	92 1/2	92 7/8
Preferred.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Canadian Pacific.....	130 1/2	130 7/8	132 1/2	133 1/2	133 1/2	134 1/2
Chesapeake & Ohio.....	43 1/2	42 7/8	43 1/2	43 1/2	44 1/2	45 1/2
Chic. Great Western.....	16 1/2	16 1/2	17 1/2	17	17	17
Cons. Mil. & St. Paul.....	161 1/2	162	162 1/2	163 1/2	160 1/2	160
Den. & Rio Gr., com.....	29 1/2	29 1/2	30 1/2	30 3/8	30 3/8	30
Preferred.....	84 1/2	84 1/2	85 1/2	85 1/2	85	84 1/2
Erie, common.....	31 1/2	31 7/8	32 1/2	32 3/8	32 1/2	32 1/2
1st preferred.....	68 3/4	69	69 1/2	69 1/2	69 3/8	69 3/8
2d preferred.....	46 3/4	47 1/2	48	48 1/2	47	47
Illinois Central.....	142 1/2	142 1/2	142 1/2	142 1/2	143 1/2	143
Louisville & Nashville.....	127 1/2	127 1/2	128 1/2	128 1/2	130 1/2	130
Mexican Central.....	14	14	14 1/2	14 1/2	14 1/2	14 1/2
Mo. Kan. & Tex., com.....	24 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2
Preferred.....	49 1/2	50	50 1/2	50 1/2	50	50
Nat. RR of Mex., 1st pf.....	40	40	40 1/2	40 1/2	41	41
N. Y. Cent. & Hudson.....	129 1/2	129 1/2	130 1/2	131 1/2	131	131
N. Y. Ontario & West.....	35 1/2	35 3/4	36 1/2	36 1/2	37 1/2	36 1/2
Norfolk & Western.....	70 1/2	69 3/4	70 1/2	70 1/2	71	71
Preferred.....	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Northern Securities.....	106	108 1/2	108 1/2	110 1/2	111 1/2	111
Pennsylvania.....	67 1/2	67 1/2	68	68 1/2	67 1/2	67 1/2
Phila. & Reading.....	34	34 1/2	34 3/8	34 3/8	35 1/2	35 1/2

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1351.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 24 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lb	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	163,487	810,012	2,661,050	1,740,500	1,107,816	49,737
Milwaukee..	63,875	983,360	25,650	201,900	851,200	29,600
Duluth.....	119,000	1,310,635	.....	835,617	831,693	60,950
Minneapolis.	.....	2,591,283	67,290	1,678,370	675,983	79,410
Toledo.....	144,000	179,000	328,000	.....	1,500	6,800
Detroit.....	7,000	140,870	203,301	234,516	.....	.....
Cleveland...	11,077	18,528	55,903	185,800	.....	.....
St. Louis...	81,700	709,858	250,140	287,780	79,000	21,951
Peoria.....	11,250	14,400	198,000	228,900	72,700	6,400
Kansas City.	.....	1,303,200	199,300	87,600	.....	.....
Tot. wk. 1904	429,899	7,825,438	3,803,610	6,508,714	3,819,874	243,848
Same wk. '03.	492,903	6,818,325	4,659,935	3,331,780	2,794,997	173,047
Same wk. '02.	497,492	8,981,093	3,045,821	3,867,770	2,371,329	461,848
Since Aug. 1.						
1904.....	2,653,157	46,542,979	28,850,770	43,531,790	9,793,862	1,372,700
1903.....	2,358,209	41,938,000	32,074,459	27,461,230	9,680,203	1,251,087
1902.....	3,846,590	66,379,163	14,977,785	43,150,547	7,876,434	2,593,421

The receipts of flour and grain at the seaboard ports for the week ended Sept. 24, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	123,811	54,900	21,650	961,600	59,000	.....
Boston.....	30,394	.....	61,267	232,787	.....	1,430
Montreal.....	31,854	248,200	747,128	71,730	4,345	.....
Philadelphia.	34,241	56,071	24,893	130,184	9,600	2,400
Baltimore.....	43,745	80,000	89,043	68,823	.....	9,221
Richmond.....	4,203	33,229	18,840	88,278	.....	1,072
New Orleans..	14,703	.....	23,000	10,000	.....	.....
Newport News.	201	.....	25,714	.....	.....	.....
Galveston.....	.....	25,550	.....	.....	.....	.....
Portland, Me.	214	.....	86,000	19,000	.....	.....
Mobile.....	160	.....	.....	.....	.....	.....
Total week	286,870	511,860	1,259,223	1,653,290	72,915	14,123
Week 1903.....	453,604	1,623,890	1,490,400	1,293,469	46,593	37,600

Total receipts at ports from Jan. 1 to Sept. 24 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
Flour.....bbls.	12,633,783	15,255,901	16,341,000	16,344,095
Wheat.....bush.	32,387,738	77,012,440	96,340,566	192,678,835
Corn.....bush.	40,687,017	77,644,028	13,022,619	15,135,373
Oats.....bush.	84,033,929	39,294,459	37,917,908	58,116,460
Barley.....bush.	2,369,666	2,548,890	1,541,076	3,483,516
Rye.....bush.	608,031	3,209,532	3,038,245	2,994,493
Total grain	110,018,379	195,888,870	151,870,431	282,209,036

The exports from the several seaboard ports for the week ending Sept. 24, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pass.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	155,183	41,768	6,185	.....	.....	8,788	67,664
Boston.....	9,956	10,578	4,000	.....	.....	.....	.....
Portland, Me.	.....	60,000	214	16,000	.....	.....	.....
Philadelphia.	.....	25,180	.....	.....	.....	.....	.....
Baltimore.....	42,868	20,635	200	.....	.....	.....	.....
New Orleans..	2,498	10,980	375	.....	.....	.....	.....
Newport News.	.....	25,714	204	.....	.....	.....	.....
Montreal.....	85,488	498,976	15,084	9,932	.....	6,830	.....
Galveston.....	.....	711	.....	.....	.....	.....	.....
Mobile.....	.....	150	.....	.....	.....	.....	.....
Total week	75,444	801,812	118,851	35,142	.....	17,418	67,664
Same time '03.	1,468,386	1,063,377	478,494	151,755	17,401	11,759	40,504

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

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	Sept. 24.	Since July 1, 1904.	Since July 1, 1904.
United Kingdom	45,703	779,668	65,490
Continents.....	39,959	856,193	10,064
U. S. America.	16,140	163,213	453,008
West Indies..	18,294	245,051	.....
W. N. Am. Colo's	683	11,687	.....
Other countries	4,162	73,613	28,478
Total.....	119,851	1,619,263	75,444
Total 1903-08.....	478,494	8,718,679	21,160,703

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 24, 1904, was as follows:

Increases—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	782,000	185,000	1,328,000	149,000	117,000
Do do.....	16,000	.....	.....	.....	.....
Boston.....	86,000	61,000	815,000	.....	.....
Philadelphia.	251,000	21,000	308,000	.....	.....
Baltimore.....	1,114,000	99,000	311,000	29,000	.....
New Orleans..	.....	.....	.....	.....	.....
Galveston.....	178,000	4,000	.....	.....	.....
Montreal.....	35,000	85,000	130,000	7,000	.....
Toronto.....	14,000	.....	5,000	.....	.....
Buffalo.....	732,000	738,000	638,000	140,000	343,000
Do do.....	336,000	265,000	1,969,000	11,000	1,000
Detroit.....	200,000	65,000	938,000	59,000	3,000
Chicago.....	2,250,000	1,698,000	4,048,000	686,000	42,000
Do do.....	118,000	85,000	471,000	22,000	486,000
Milwaukee.....	49,000	.....	.....	.....	.....
Port Arthur.	65,000	.....	.....	.....	.....
Duluth.....	1,513,000	.....	1,269,000	130,000	1,467,000
Do do.....	1,471,000	8,000	3,161,000	76,000	633,000
St. Louis.....	2,856,000	94,000	1,134,000	6,000	14,000
Do do.....	1,981,000	123,000	169,000	.....	.....
Peoria.....	87,000	37,000	1,665,000	3,000	3,000
Indianapolis.	881,000	57,000	61,000	2,000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	289,000	2,363,000	408,000	99,000	79,000
On canal and river..	180,000	620,000	614,000	.....	32,000
Total Sept. 24, 1904	16,203,000	6,471,000	18,168,000	1,404,000	3,137,000
Total Sept. 17, 1904	14,000,000	5,652,000	15,181,000	1,248,000	2,193,000
Total Sept. 26, 1903.	17,239,000	8,324,000	6,156,000	777,000	2,550,000
Total Sept. 27, 1902.	24,343,000	3,048,000	7,733,000	990,000	1,714,000
Total Sept. 28, 1901.	35,304,000	13,432,000	8,972,000	1,775,000	1,875,000

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Belt RR. & Stk. Yds., Indianap., pl. (q.)	1 1/2	Oct 1	1 Holders of rec. Sep 30*
Belt Ry. of Chicago (quar.)	2	Oct 1	1 Holders of rec. Sep 24
Chartiers.....	4	Oct 1	1 Holders of rec. Sep 24
Chicago & West. Indiana (quar.)	1 1/2	Oct 1	1 Holders of rec. Sep 30*
Delaware Lack. & Western (quar.)	1 1/2	Oct 20	1 Oct 4 to Oct 19
Genesee & Wyoming.....	4	Oct 1	1 Sep 21 to Sep 30
Georgia RR. & Banking (quar.)	2 1/2	Oct 15	1 Oct 2 to Oct 14
Pitts. Ft. W. & Chic., spec. quar. (qu.)	1 1/2	Oct 1	.....
do do do reg. quar. (qu.)	1 1/2	Oct 4	.....
<b>Street Railways.</b>			
Capital Trac., Washington, D.C (quar.)	1 1/2	Oct 1	1 Sep 15 to Sep 30
Cin. Newp. & Cov. L. & Tr., pref. (qu.)	1 1/2	Oct 15	1 Oct 1 to Oct 16
Cleveland Electric Ry (quar.)	1	Oct 5	1 Sep 21 to Oct 5
Dayton & Western Trac., pref. (quar.)	1 1/2	Oct 1	1 Holders of rec. Oct 1
East St. Louis (Ill.) & Suburban	1	Nov 1	1 Holders of rec. Oct 15
Hartford (Conn.) Street Ry. (quar.)	1 1/2	Oct 1	1 Holders of rec. Sep 28
Manchester (N. H.) Tr. L. & P. (quar.)	1 1/2	Oct 15	1 Holders of rec. Oct 3*
Rockford (Ill.) & Inter-urban (quar.)	1	Oct 1	.....
Sao Paulo (Brazil) Tr. L. & P. (quar.)	2	Oct 1	1 Holders of rec. Sep 20
Savannah Electric, pref.	3	Oct 1	1 Sep 23 to Oct 2
Syracuse (N. Y.) Rap Tr., pref. (quar.)	1	Oct 1	1 Sep 23 to Sep 30
Union Traction of Indiana, pref.	2 1/2	Oct 1	1 Sep 25 to Oct 2
<b>Banks.</b>			
Chatham National (quar.)	4	Oct 1	1 Sep 24 to Sep 30
Gallatin National (No. 144)	6	Oct 8	1 Holders of rec. Sep 23
Riverside (quar.)	2	Oct 1	1 Holders of rec. Sep 30
<b>Miscellaneous.</b>			
American Caramel, pref. (quar.)	2	Oct 1	1 Sep 21 to Sep 30
American Chicel, com. (monthly)	1	Oct 20	1 Oct 15 to Oct 20
American Sewer Pipe (quar.)	3	Oct 1	1 Sep 25 to Oct 1
Amer. Type Founders, com. (quar.)	1	Oct 15	1 Holders of rec. Oct 10
do do do pref. (quar.)	1 1/2	Oct 15	1 Holders of rec. Oct 10
American Woolen, pref. (quar.)	1 1/2	Oct 15	1 Oct 4 to Oct 13
Bliss (E. W.), com. (quar.)	2 1/2	Oct 1	1 Sep 29 to Sep 30
do do do pref. (quar.)	2	Oct 1	1 Sep 29 to Sep 30
Bon Air Coal & Iron, pref. (quar.)	1 1/2	Oct 1	1 Sep 22 to Sep 30
Cumberl'd Teleg. & Teleg. (qu.) (No. 84)	1 1/2	Oct 1	1 Sep 20 to Oct 2
Great Western Cereal, pref. (quar.)	2	Oct 1	1 Sep 30 to Oct 2
Greene Consolidated Copper (No. 8)	3	Oct 28	1 Oct 23 to Oct 28
Hudson River Telephone (quar.)	1 1/2	Oct 15	1 Oct 5 to Oct 15
Mackay Companies, pref. (quar.)	1	Oct 10	1 Oct 1 to Oct 9
Manufacturers' Light & Heat (quar.)	1 1/2	Oct 2	1 Holders of rec. Oct 1
N. Y. & N. J. Telephone (quar.)	1 1/2	Oct 15	1 Holders of rec. Oct 5
Realty Associates (No. 3)	2 1/2	Oct 15	1 Oct 6 to Oct 16
Reece Buttonhole Mach. (qu.) (No. 74)	2	Oct 15	1 Holders of rec. Oct 5
Southern N. E. Telephone (quar.)	1 1/2	Oct 15	1 Holders of rec. Sep 23
Streets West. Stable Car Line, com. (q.)	1 1/2	Oct 25	1 Oct 12 to Oct 25
United States Glass.....	\$1	Oct 15	1 Oct 5 to Oct 17

\* Transfer books do not close.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1904.	1903.
	1904.	1903.	1904.	1903.		
January...	\$ 51,497,193	\$ 50,161,023	\$ 45,350,536	\$ 47,023,744	\$ 14,708,894	\$ 15,616,118
February...	57,437,860	30,269,968	39,210,736	41,240,287	14,506,905	13,814,962
March.....	56,382,33	60,210,827	43,669,117	45,538,571	14,913,203	16,278,476
April.....	50,361,126	62,814,034	41,099,879	42,100,054	13,103,258	13,406,353
May.....	47,324,241	47,880,096	36,404,087	38,335,450	12,109,942	12,402,304
June.....	48,254,991	47,940,674	34,322,465	39,743,658	13,324,948	12,661,271
July.....	47,678,639	50,256,185	35,668,730	37,816,937	12,991,148	15,629,239
August.....	52,798,429	47,572,				

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 24, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,522.8	19,962.0	3,249.0	1,805.0	19,659.0	25.7
Manhat. Co.	2,050.0	2,415.5	22,727.0	13,179.0	2,116.0	34,559.0	44.2
Mechanics	2,000.0	1,364.7	18,016.8	4,104.4	1,590.5	21,539.1	25.9
Mechanics	3,000.0	3,281.5	22,655.0	5,504.0	2,257.7	29,615.8	25.2
America	1,500.0	3,556.4	26,045.3	4,930.0	228.0	2,610.0	27.6
Phoenix	1,000.0	250.2	3,161.0	55,045.1	3,482.8	201,567.7	31.4
City	25,000.0	17,657.2	187,931.1	4,870.6	1,869.0	24,390.6	27.6
Chemical	300.0	7,691.6	25,194.6	9,099.0	584.1	6,080.1	24.4
Merch. Ex.	600.0	358.7	5,610.2	1,355.1	35.1	2,188.8	27.8
Gallatin	1,000.0	2,267.7	2,198.7	562.0	461.0	4,730.0	21.6
But. & Drov.	300.0	123.0	4,462.0	632.8	463.5	2,621.1	11.7
Mech. & Tra.	700.0	539.8	2,493.1	632.8	463.5	2,621.1	11.7
Greenwich	500.0	539.8	2,493.1	632.8	463.5	2,621.1	11.7
Amer. Exch.	5,000.0	4,271.8	30,049.2	4,420.5	1,771.1	23,100.4	26.8
Commerce	25,000.0	11,873.1	171,177.3	26,991.2	13,555.6	162,160.6	25.0
Maritime	3,000.0	4,361.5	24,437.6	4,135.5	1,297.4	21,866.4	24.8
Pacific	3,000.0	4,361.5	24,437.6	4,135.5	1,297.4	21,866.4	24.8
Chatham	422.7	325.0	3,142.1	398.2	463.1	3,762.7	22.8
People's	200.0	1,087.6	6,121.4	1,049.7	864.4	6,428.2	29.7
N. America	2,000.0	2,035.2	17,632.7	2,475.4	1,716.3	17,005.7	24.6
Hanover	3,000.0	6,645.1	52,641.8	13,824.7	3,688.8	65,579.5	26.7
Irving	1,000.0	1,062.1	6,820.0	1,263.5	336.0	6,357.0	25.1
Citizens	2,550.0	615.8	16,059.6	3,554.9	1,568.0	19,677.1	26.0
Nassau	500.0	321.4	2,618.9	493.4	270.8	3,078.0	24.8
Mar. & Fint.	1,000.0	1,297.3	6,793.1	1,310.9	696.0	6,991.2	23.6
Shoe & Lthr.	1,000.0	359.7	7,324.6	1,857.7	395.8	8,814.8	25.5
Corn. Exch.	2,000.0	3,318.5	28,172.0	4,571.0	3,917.0	34,088.0	24.9
Oriental	750.0	1,058.3	7,680.6	1,046.8	402.9	7,329.1	19.7
Imp. & Trad.	1,500.0	6,605.2	25,178.0	4,282.0	1,379.0	22,828.0	24.8
Park	3,000.0	7,064.2	77,819.0	17,309.0	5,396.0	89,852.0	25.2
East River	250.0	133.0	1,185.8	184.6	166.5	1,256.6	27.9
Fourth	3,000.0	2,943.3	20,531.1	5,179.0	2,231.6	24,628.0	30.0
Second	300.0	1,426.6	9,131.0	1,114.0	1,404.0	9,687.0	25.9
First	10,000.0	13,932.7	109,517.0	26,865.2	1,894.8	113,103.0	25.4
N. Y. Nat. Ex.	1,000.0	869.1	7,710.7	1,343.0	464.0	7,068.8	25.5
Bowery	250.0	773.4	3,056.0	395.0	319.0	3,410.0	20.9
N. Y. Co.	200.0	667.9	4,569.0	929.9	465.0	5,536.2	25.1
German Am	750.0	517.3	3,751.7	724.1	220.6	3,656.4	25.8
Chase	1,000.0	4,034.2	48,937.9	13,391.5	2,002.3	59,216.6	25.9
Fifth Ave.	100.0	1,785.4	9,228.6	2,364.8	225.7	10,132.9	25.5
German Ex.	200.0	682.7	2,739.2	200.0	561.0	3,184.1	23.9
Germania	200.0	878.3	2,674.9	429.9	963.7	5,300.6	26.2
Lincoln	300.0	1,370.2	12,057.6	1,113.3	2,040.8	12,853.2	24.5
Garfield	1,000.0	1,284.1	7,574.3	1,652.4	302.2	7,662.8	25.5
Fifth	250.0	379.2	2,559.2	633.1	130.5	2,642.9	25.1
Bk. of Met.	1,000.0	1,456.3	7,666.6	1,716.6	333.5	8,765.2	23.3
West Side	200.0	528.9	3,532.0	692.0	346.0	4,151.0	25.0
Seaboard	500.0	1,409.6	14,200.0	2,661.0	1,572.0	16,565.0	25.3
1st N. Bklyn	300.0	601.1	4,177.0	683.0	834.0	4,663.0	32.5
Liberty	1,000.0	1,932.4	12,041.7	2,631.2	249.0	10,988.2	26.4
N. Y. Fr. Ex	1,000.0	518.3	5,406.3	980.3	350.1	5,716.4	23.2
New Amst.	500.0	554.7	5,871.6	1,028.2	635.3	6,886.0	24.1
Astor	350.0	572.5	4,674.0	869.0	192.0	4,455.0	23.8
Total	115,972.7	134,643.5	1,138,504.8	251,967.5	77,804.3	1,214,083.1	27.1

† Total United States deposits included, \$23,437,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 24, 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. &c.	
N. Y. CITY.								
Boroughs of Man & Brnz								
Colonial	100.0	243.1	2,160.9	65.8	205.3	350.4	576.7	3,014.3
Columbia	300.0	291.8	4,762.0	240.0	144.0	407.0	3.5	5,022.0
14th Street	100.0	116.7	1,706.7	84.9	91.9	218.9	80.0	2,038.4
Gansevoort	200.0	81.9	1,936.6	14.7	161.9	168.8	100.8	2,183.5
Hamilton	200.0	123.3	3,129.4	166.6	118.1	175.7	175.0	3,529.0
Mt. Morris	250.0	118.9	2,263.0	138.7	92.4	280.4	55.4	2,977.7
Mutual	200.0	193.0	2,476.3	28.1	213.2	303.5	38.8	2,685.6
19th Ward	200.0	195.8	7,118.2	39.5	160.9	398.1	294.3	2,300.2
Plaza	100.0	245.0	2,993.0	173.0	160.0	336.0	—	3,365.0
Riverside	100.0	106.6	1,211.1	13.2	90.5	71.8	187.7	1,404.0
State	100.0	682.2	7,826.0	501.0	237.0	93.0	687.0	8,825.0
12th Ward	200.0	114.3	1,609.0	33.0	230.0	226.0	—	2,141.0
23d Ward	100.0	105.4	1,412.8	59.4	154.3	191.3	263.8	1,987.6
Yorkville	100.0	285.3	1,927.4	37.8	272.3	330.1	229.0	2,506.4
Fidelity	200.0	122.5	788.6	13.6	47.1	54.3	—	764.5
Jefferson	400.0	304.0	2,075.3	9.5	75.4	198.6	6.2	1,910.9
Century	100.0	63.3	737.1	25.3	31.4	38.4	59.6	750.4
Wash. Hgts	100.0	135.2	596.9	11.3	28.4	175.0	—	570.5
United Nat.	1,000.0	130.2	2,156.0	218.8	57.3	88.2	—	1,282.0
Consol. Nat.	1,000.0	1,129.9	3,825.9	319.0	46.0	480.0	225.0	2,557.0
Union Exch	750.0	517.4	4,790.9	132.1	245.3	596.2	216.6	5,174.1
Borough of Brooklyn.								
Broadway	150.0	337.0	2,202.3	11.9	203.7	455.5	—	2,505.4
Brooklyn	300.0	161.3	1,633.6	101.1	56.8	436.2	23.0	1,974.0
Mrs. Nat.	252.0	681.6	3,220.0	357.2	86.2	733.2	50.9	3,930.0
Mechanics	500.0	407.2	7,104.3	211.6	600.9	1,012.2	70.0	8,890.1
Merchants	100.0	63.3	1,187.5	9.5	71.2	120.7	—	1,291.3
Nassau Nat	300.0	741.5	5,356.0	200.0	361.0	839.0	30.0	5,704.0
Nat. City	300.0	589.9	3,289.0	138.0	401.0	829.0	286.0	4,384.0
North Side	100.0	162.2	1,183.9	18.2	84.3	39.5	261.4	1,348.5
Peoples	100.0	184.7	1,387.2	72.6	128.3	294.6	138.5	1,836.5
17th Ward	100.0	89.6	641.3	11.6	52.8	71.7	76.4	684.1
Sprague Nat	200.0	238.8	1,172.0	120.0	25.0	191.0	30.0	1,239.0
Union	200.0	116.0	1,137.7	43.5	87.1	84.0	533.3	1,573.3
Wallabout	100.0	84.4	771.6	59.3	34.1	31.5	189.2	912.0
Borough	200.0	91.8	1,652.9	18.0	94.8	133.1	64.2	1,763.4
Borough of Richmond.								
1st Nat., S. I.	100.0	110.8	708.6	55.5	10.0	248.5	—	814.9
JERSEY CITY								
First Nat.	400.0	1,057.6	3,658.1	188.3	281.8	1,498.7	1,628.0	5,877.7
Hudson Co.								
National	250.0	651.8	2,228.7	80.6	76.4	240.8	178.0	2,014.8
Second Nat.	250.0	261.1	1,187.3	70.1	17.8	256.1	34.1	1,141.0
Third Nat.	200.0	292.3	1,349.0	53.1	81.0	766.8	4.9	1,992.0
HOBOKEN.								
First Nat.	110.0	539.8	2,183.2	133.9	31.3	199.0	523.9	2,537.2
Second Nat.	125.0	155.0	1,109.0	44.4	41.1	77.6	74.7	1,267.2
Tot. Sep 24	101370	122185	96,556.3	4,324.0	5,689.3	137434	7,395.0	1106395
Tot. Sep 17	101370	121318	96,527.7	4,444.4	5,756.6	153286	6,992.0	1121123
Tot. Sep 10	101370	121318	96,393.9	4,296.8	5,790.5	154377	6,758.1	1114567

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Sep 3	250,296.1	1,117,242.6	271,264.9	80,509.5	1,217,084.0	38,980.7	1,179,331.6
Sep 10	250,296.1	1,130,486.2	263,362.6	78,503.0	1,221,709.4	40,065.8	1,002,386.3
Sep 17	250,616.2	1,140,958.8	257,022.2	78,382.6	1,224,206.6	40,107.3	1,410,637.9
Sep 24	250,612.2	1,138,504.8	251,967.5	77,804.3	1,214,083.1	40,719.2	1,199,072.9
Bos.							
Sep 10	52,635.4	175,511.0					

# Bankers' Gazette.

For Dividends see page 1310.

WALL STREET, FRIDAY, SEPT. 30, 1904.—5 P. M.

**The Money Market and Financial Situation.**—Crop reports have been more encouraging this week than much of the time recently, and other influences affecting sentiment in Wall Street have stimulated a hopeful view of the general situation. As a consequence there has been a further advance in security prices, although the volume of business has not materially increased. There has evidently been a steady absorption of some issues for a specific purpose, but aside from this there is reason to believe that investors are buying and taking out of the market other issues that are regarded as low at recent or current prices. Perhaps when the crop situation is more definitely fixed, Stock Exchange commission-house business will further increase.

Aside from crop conditions and influences, the industrial situation is becoming a more prominent factor in Wall Street.

There has been a further decline in foreign exchange rates this week under more liberal offerings of cotton bills. The money market remains practically unchanged in general features. Call-loan rates advanced to 2½ per cent this afternoon, presumably in anticipation of first-of-the-month settlements to-morrow, but the advance is not generally regarded as significant.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ p. c. To-day's rates on call were 1¾ to 2½ p. c. Prime commercial paper quoted at 4½ per cent for endorsements and 4½@5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £531,221 and the percentage of reserve to liabilities was 57.50, against 58.85 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 8,050,000 francs in gold and 2,425,000 francs in silver.

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

	1904 Sept. 24	Differences from previous week	1903 Sept. 26	1902 Sept. 27
Capital	115,972,700		115,972,700	100,872,700
Surplus	134,843,500		134,438,300	117,887,900
Loans & discounts	1,138,604,800	Dec 2,454,000	917,047,700	874,181,800
Circulation	40,719,200	Inc 811,900	45,688,500	35,077,900
Net deposits	-1,214,083,100	Dec 10,123,500	901,345,200	876,519,100
Specie	251,987,500	Dec 5,064,700	188,036,800	151,980,800
Legal tenders	77,804,300	Dec 578,300	71,819,800	70,388,600
Reserve held	329,771,800	Dec 5,633,000	239,906,800	222,366,400
25 p. c. of deposits	203,507,775	Dec 2,350,875	225,336,300	219,129,775
Surplus reserve	26,251,025	Dec 3,102,125	14,589,300	3,238,625

\* \$23,437,100 United States deposits included, against \$23,402,800 last week and \$38,932,800 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$32,110,300 on Sept. 24 and \$35,203,850 on Sept. 17.

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

**Foreign Exchange.**—The market for foreign exchange was strong early in the week in response to an urgent demand for remittance, but it later grew easier and it was weak at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8340@4 8350 for long, 4 8550@4 8555 for short and 4 8595@4 8605 for cables. Commercial on banks, 4 8315@4 8325, and documents for payment, 4 8240@4 8330. Cotton for payment, 4 8240@4 8250; cotton for acceptance, 4 8315@4 8325, and grain for payment, 4 8320@4 8330.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19½\* for long and 5 18½\*@5 18¼\* for short. Germany bankers' marks were 94¾@94¾ for long and 95 3-16@95¼ for short. Amsterdam bankers' guilders were 40@40 for long and 40 3-16@40¼ for short.

Exchange at Paris on London to-day, 25 f. 17½c.; week's range, 25 f. 18½c. high and 25 f. 17½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual</b>			
High...	4 8370 @ 4 8375	4 8585 @ 4 8595	4 8830 @ 4 8835
Low...	4 8340 @ 4 8350	4 8550 @ 4 8555	4 8895 @ 4 8905
<b>Paris Bankers' Francs—</b>			
High...	5 20 @ 5 19½*	5 18½* @ 5 18¼*	
Low...	5 20 @ 5 19½*	5 18½* @ 5 18¼*	
<b>Germany Bankers' Marks—</b>			
High...	94¾ @ 94¾	95 @ 95¼	
Low...	94¼ @ 94¼	95 @ 95¼	
<b>Amsterdam Bankers' Guilders—</b>			
High...	40 @ 40	40¼ @ 40¼	
Low...	39½ @ 40	40 @ 40¼	

Less: \* 1/16 of 1%. † 1/32 of 1%. ‡ 1/64 of 1%. Plus: § 1/16 of 1%. \*\* 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 85c. per \$1,000 discount; commercial, \$1 15 per \$1,000 discount; Chicago, 25c. per \$1,000 discount; St. Louis, 50c. per \$1,000 discount; San Francisco, 70c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 North Carolina consol. 4s at 102¼ and \$10,000 Virginia 6s deferred trust receipts at 6¾.

There has been an increased demand for railway bonds, which is to some extent of an investment character. Practically every active issue has advanced in price, and in some cases the advance is noteworthy.

**United States Bonds.**—The sales of Government bonds at the Board include \$25,500 3s, coup., 1908-18, at 105½; \$31,000 4s, reg., 1925, at 131¾, and \$100 3s, coup., 1908-18 (small bonds), at 105½. The following are the daily closing quotations: for yearly range see third page following:

	Interest Periods	Sept. 24	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30
2s, 1920.....registered	Q—Jan	104¼	104¼	104¼	104¼	104¼	104¼
2s, 1920.....coupon	Q—Jan	106½	106½	106½	106½	106½	106½
2s, 1920, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1920, small, coupon	Q—Feb	105¼	105¼	105¼	105¼	105¼	105¼
2s, 1918.....registered	Q—Feb	106¼	106¼	106¼	106¼	106¼	106¼
2s, 1918.....coupon	Q—Feb	108¼	108¼	108¼	108¼	108¼	108¼
2s, 1918, small, registered	Q—Feb	106¼	106¼	106¼	106¼	106¼	106¼
2s, 1918, small, coupon	Q—Feb	108¼	108¼	108¼	108¼	108¼	108¼
4s, 1907.....registered	Q—Jan	107¼	107¼	107¼	107¼	107¼	107¼
4s, 1907.....coupon	Q—Jan	109¼	109¼	109¼	109¼	109¼	109¼
4s, 1925.....registered	Q—Feb	131¾	131¾	131¾	131¾	131¾	131¾
4s, 1925.....coupon	Q—Feb	133¾	133¾	133¾	133¾	133¾	133¾

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

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly irregular but strong, especially during the early days of the week and to-day. The operations have resulted in an advance of from 2 to 5 points for a large portion of the active list. On Monday practically the entire list traded in moved to a higher level. Tuesday's market was similar in tone, with the transactions on a somewhat broader scale. Wednesday's market was more active still, and in many cases the highest prices of the week were recorded, as liberal sales to realize profits gave a reactionary tendency during the last hours. This tendency continued through Thursday, although on a reduced volume of business. To-day's market was buoyant during a part of the session, and Northern Securities was in demand on the curb at an advance of several points.

Canadian Pacific has been strong, making a new high record for the year and in sympathy the "Soo Line" preferred shares sold several points higher than at any time since the palmy days of 1902. Lackawanna advanced 21 points, to 300, the highest price in its history, on bids which brought out only a few shares. Central of New Jersey advanced 4 points on limited sales. Reading has been exceptionally active and advanced 2½ points. Louisville & Nashville advanced nearly 4 points to a new high record, and other Southern stocks have continued strong.

United States Steel preferred has been by far the most active stock on the list. It closed at 74½—over 5 points above its previous high record for the year. Steel common was also strong. Westinghouse Electric has been in sufficient demand to carry the price up 8 points and General Electric easily made a gain of 4½. Consolidated Gas shows a gain of over 7 points. Other industrial issues have been relatively steady.

For daily volume of business see page 1319. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1.
Allis-Chalmers Co, pref.	200	50 Sep 27 50 Sep 27	39¼ Mar 64½ Feb
Amer Beet Sugar, pref.	420	20 Sep 27 21½ Sep 28	18 Sep 21½ Sep
Preferred.....	100	74 Sep 28 74 Sep 28	74 Sep 74 Sep
Am Steel Foundries.....	880	8 Sep 28 8½ Sep 30	3½ June 8½ Sep
Preferred.....	2,285	33 Sep 28 39 Sep 30	28 July 39 Sep
Cent & So Amer Teleg.....	25	107¼ Sep 28 107¼ Sep 28	102¼ Aug 107¼ Sep
Denver & Southwest.....	12	1 Sep 26 1 Sep 28	1 Jan 2½ Jan
Knock Ice (Chicago).....	150	8 Sep 28 8 Sep 28	8 Sep 9 Jan
Nat Enam & Stamping.....	1,025	14 Sep 28 15 Sep 27	14 Sep 21 Jan
New Central Coal.....	100	43 Sep 28 43 Sep 28	43 Sep 45 Feb
N Y & N J Telephone.....	100	158 Sep 30 158 Sep 30	140 Feb 158 Sep
RR Securities III Cent'l stock trust certificates	60	87½ Sep 24 87½ Sep 27	85 Feb 93 May
Va Iron Coal & Coke.....	100	21 Sep 30 21 Sep 30	18½ Sep 21 Sep

**Outside Market.**—Much greater interest has been evinced in the market for unlisted securities this week and the aggregate transactions are of larger magnitude by far than in any previous week of late. The enormous dealings in Northern Securities stock, which were accompanied by a sharp advance in the price, constituted the overshadowing feature of the trading; it is estimated that over 100,000 shares changed hands during the week; the demand for this stock, which resulted in a rise of 8½ points to 111¼, was probably due to the various rumors that have been afloat relative to the payment of a dividend and to an early settlement of the dispute concerning the plan of distribution. Another noteworthy feature was the increased activity and strength in Greene Consolidated Copper stock; the price of these shares advanced from 16¼ to 18¾ on the declaration of a 3 per cent dividend and on the announcement that the company had opened up the largest and richest body of ore yet encountered on the property. Southern Pacific new preferred stock, "when issued," rose from 113¾ to 116¼. Seaboard Air Line common moved up 1¼ points to 16¾, while the preferred gained 3¼ points to 33½. Interborough Rapid Transit was quiet, but advanced 1¼ points to 149¾; the last sale was at 149½. Standard Oil rose from 639 to 644. American Tobacco new preferred, "when issued," gained 4½ points to 88; the close to-day was at 87½. Electric Vehicle common rose 2 points to 18½, while the preferred moved up from 21½ to 25. Havana Tobacco common declined two points to 25½ and the preferred fell 4 points to 37. White Knob Copper dropped 2 points to 2½. Upon the announcement of the plans for a readjustment of the finances of the St. Louis Transit Company, the price of the stock sank 3 points to 8½.

Outside quotations will be found on page 1319.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30
*28 32	*28 32	*28 32	*28 32	*28 32	*28 32
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65
82 83 1/2	82 83 1/2	83 84	82 83 1/2	82 83 1/2	82 83 1/2
99 1/2 101	100 1/2 101 1/4	100 7/8 101 1/8	100 1/2 101 1/4	100 1/2 101	100 1/2 101
133 133 1/2	133 1/2 134	134 135	135 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2
88 88 1/2	88 1/2 89 1/4	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4
*63 95	*63 95	*93 94 1/2	*93 94 1/2	*94 94	*94 94
54 55	54 55	55 56 1/2	55 56 1/2	55 56 1/2	56 57 1/2
*141 147	*142 147	142 1/2 146	147 150	150 152	150 150
*145 165	*145 165	*145 165	*145 165	*150 165	*150 165
*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2
127 127 1/2	127 1/2 128 1/2	128 1/2 129 1/2	129 1/2 130	129 1/2 130	130 131
*68 68	68 1/2 68 3/4	*68 1/2 69	*68 1/2 69	*68 1/2 69	*68 1/2 69
*177 180	178 180	180 180 1/2	180 180	181 182	180 180 1/2
42 42	42 42 1/2	42 1/2 43	42 1/2 43 1/2	43 1/2 44 1/2	44 1/2 44 1/2
40 40 1/2	40 1/2 40 3/4	*40 1/2 40 3/4	*38 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2
80 81	*80 85	*80 85	*80 85	*80 85	*80 85
*180 210	*190 210	*190 210	*190 210	*190 210	*190 210
*128 140	*128 140	*128 140	*128 140	*128 140	*128 140
16 16 1/2	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4
*82 86	*82 86	*82 86	*82 86	*82 86	*82 86
*52 54	*52 54	*54 54 1/2	*52 54 1/2	*53 1/2 56 1/2	*53 1/2 56 1/2
24 24	*24 26	*24 27 1/2	*24 27 1/2	*24 27 1/2	*24 27 1/2
157 157 1/2	157 1/2 158 1/2	158 1/2 159 1/2	158 1/2 159 1/2	158 1/2 159 1/2	158 1/2 160 1/2
*182 185	*182 185	185 185 1/2	*184 185	*184 185	*184 185
*185 189 1/2	*187 188	187 1/2 188 1/2	188 188 1/2	*187 188 1/2	189 190
230 230					230 230
140 148	*140 150	*140 150	*140 150	*140 150	*140 150
*185 191	186 186	*185 185	*185 185	*185 185	*185 185
6 6 1/2	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4
15 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*7 7 1/2	7 1/2 8	7 1/2 7 3/4	*7 3/4 8	7 3/4 7 3/4	7 3/4 7 3/4
30 40	*36 40	*35 40	*35 40	*36 40	*36 40
79 80	79 80	80 80 1/2	80 80 1/2	79 80	80 81
*107 110	*109 110	*109 110	*109 110	*109 110	*109 110
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
51 51 1/2	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4
27 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2
16 16 1/2	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4
280 282	280 281 1/2	280 281 1/2	280 281 1/2	280 281 1/2	280 281 1/2
28 28 1/2	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4
82 82 1/2	82 1/2 82 3/4	82 1/2 82 3/4	82 1/2 82 3/4	82 1/2 82 3/4	82 1/2 82 3/4
23 23 1/2	*23 24	*23 25	*23 25	*24 25	*24 25
3 3 1/2	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4
5 5 1/2	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6
68 68 1/2	68 1/2 69 1/2	69 1/2 69 3/4	69 1/2 70 1/2	70 1/2 71 1/2	70 1/2 71 1/2
7 7 1/2	8 8	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
12 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2
30 30 1/2	30 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
6 6 1/2	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4
45 45 1/2	45 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2
58 59	*58 59	*58 59	*58 59	*58 59	*58 59
75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2
42 42 1/2	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2
*170 185	*170 185	*170 185	*170 185	*175 185	*175 185
76 76 1/2	76 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2
14 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2
78 80	*78 80	*80 80 1/2	*81 81	*80 82	*80 82
88 88 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	88 89 1/2	88 89 1/2
*139 139	138 1/2 139 1/2	138 1/2 139 1/2	138 1/2 139 1/2	139 1/2 140 1/2	139 1/2 140 1/2
22 22 1/2	23 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2
43 43 1/2	44 46	46 1/2 47 1/2	45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2
*33 40	*33 33	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2
*76 77	77 77 1/2	77 1/2 77 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2
24 24 1/2	24 1/2 24 3/4	24 3/4 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2
46 46 1/2	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47
14 16	*14 16	15 1/2 15 1/2	*14 16	*14 16	*14 16
47 51	*47 51	*47 51	*47 51	*47 51	*47 51
*30 34	*30 34	*31 34	*32 34	*31 34	*31 34
*87 100	*87 100	*87 100	*87 100	*87 100	*87 100
*247 275	*245 265	*245 265	*245 265	*245 265	*245 265
56 58 1/2	*66 68 1/2	*57 58 1/2	56 1/2 56 1/2	*66 68	*66 68
124 124 1/2	124 125 1/2	124 1/2 125 1/2	124 1/2 125 1/2	126 1/2 127 1/2	126 1/2 127 1/2
153 154 1/2	154 1/2 155	154 1/2 155	154 1/2 155	154 1/2 155	154 1/2 155
77 80	77 1/2 79	76 1/2 81 1/2	79 1/2 81 1/2	80 1/2 81 1/2	81 1/2 83 1/2
116 120	118 1/2 119 1/2	119 1/2 120 1/2	120 121 1/2	120 121	120 121 1/2
13 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2
*125 135	*125 135	*125 135	*125 135	129 1/2 129 1/2	126 1/2 126 1/2
*55 57 1/2	*55 58	*55 58	*56 57	*57 57 1/2	*56 57 1/2
*95 98	*95 98	*95 98	*95 98	*95 98	*95 98
74 74 1/2	74 1/2 75 1/2	76 76 3/4	76 3/4 77	76 3/4 77	74 1/2 74 1/2
*120 131	130 1/2 132	132 1/2 133 1/2	133 134 1/2	*132 1/2 132 1/2	*128 131 1/2
23 23 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2
48 48	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 49
96 97	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2
*121 123	121 1/2 122	*121 1/2 123	123 124	123 1/2 123 1/2	*124 125
39 39 1/2	*39 40	*38 40	*39 40	40 40	*39 40 1/2
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21
126 126 1/2	126 1/2 127 1/2	127 1/2 128 1/2	127 1/2 128 1/2	126 1/2 127 1/2	*125 126 1/2
*108 113	*108 113	*108 113	*108 113	*108 113	*108 113
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105
*65 67	*65 68 1/2	*65 68 1/2	*65 68 1/2	*65 68 1/2	*65 68 1/2
*190 192	*190 192	*191 191	*190 192	*191 192	*191 192
34 35 1/2	34 1/2 35 1/2	35 1/2 36	35 1/2 37	34 1/2 35 1/2	34 1/2 35 1/2
67 68 1/2	67 1/2 68 1/2	68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91
63 65	*63 65	*64 64 1/2	*64 65	*64 65	*64 65
*95 105	*95 105	*95 105	*95 105	*98 105	*98 105
73 75	*73 75	*73 75	*73 75	*73 75	*73 75
130 131 1/2	131 1/2 132	132 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2
*25 26 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	*24 25 1/2
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
69 69	*70 70 1/2	*71 71 1/2	*69 70	*71 71 1/2	*69 71
*105 105	*105 105	*104 110	*105 106	*106 106	*106 106
66 67	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	65 1/2 69 1/2	65 1/2 69 1/2
84 84 1/2	84 1/2 84 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
75 75 1/2	75 1/2 75 1/2	76 77	77 78	78 78 1/2	77 78 1/2
27 27 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2
71 71	71 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
<b>Railroads.</b>					
Ann Arbor.....	.....	25 J'ly 11	30 Sep 23	25 Dec	41 Jan
Do prof.....	.....	249 3/4 J'ne 8	64 Sep 21	54 1/2 Dec	69 Jan
Atch. Topeka & Santa Fe.....	171,900	64 Feb 24	84 Sep 27	54 Aug	89 1/2 Jan
Do prof.....	38,351	87 1/2 Jan 6	101 1/2 Sep 27	84 1/2 Aug	103 1/2 Jan
Atlantic Coast Line RR.....	8,075	104 1/2 Feb 18	138 1/2 Sep 28	106 Dec	126 May
Baltimore & Ohio.....	75,570	72 1/2 Mar 14	90 1/2 Sep 28	71 1/2 Sep	104 Jan
Do prof.....	930	87 1/2 Feb 19	95 J'ly 20	82 1/2 J'ly	96 1/2 Feb
Brooklyn Rapid Transit.....	81,520	38 Feb 24	57 1/2 Sep 7	29 1/2 Sep	71 1/2 Feb
Buffalo Roch. & Pittsb'g.....	1,206	118 1/2 Mar 2	152 Sep 29	121 Nov	150 Feb
Do prof.....	213 1/2 J'ne 24	213 1/2 J'ne 24	140 Sep	160 Feb	
Buffalo & Susque. pref.....	.....	85 Aug 1	88 Aug 23		
Canadian Pacific.....	31,395	109 1/2 Mar 12	131 Sep 30	115 1/2 Oct	138 1/2 Feb
Canada Southern.....	500	64 Apr 29	69 Sep 15	57 1/2 Sep	78 1/2 Jan
Central of New Jersey.....	1,316	154 1/2 Feb 20	182 1/2 Sep 12	153 Oct	190 Jan
Chesapeake & Ohio.....	56,740	28 1/2 Mar 14	44 1/2 Sep 29	27 1/2 Aug	53 Jan
Chicago & Alton.....	200	33 Jan 15	42 Aug 29	18 1/2 Sep	37 1/2 Jan
Do prof.....	800	75 Jan 2	85 1/2 Jan 21	60 Sep	75 1/2 Dec
Chicago Burl & Quincy.....	.....	2181 Jan 18	2152 Jan 14	2170 J'ly	2184 Mar
Chicago & East. Ill. pref.....	.....	124 Feb 11	135 Mar 24	105 J'ly	138 1/2 Jan
Chicago Great Western.....	8,100	12 1/2 J'ne 8	17 1/2 Jan 23	13 Aug	29 1/2 Jan
Do 4 p.c. debentures.....	.....	80 1/2 J'ly 13	86 1/2 Apr 12	83 Sep	90 1/2 Jan
Do 5 p.c. pref. "A".....	100	47 1/2 J'ne 6	71 Jan 23	63 Oct	85 1/2 Jan
Do 4 p.c. pref. "B".....	.....	20 J'ne 6	31 Jan 21	24 Sep	46 1/2 Feb
Chicago Milw. & St. Paul.....	120,341	137 1/2 Feb 24	160 1/2 Sep 30	133 1/2 Aug	184 1/2 Jan
Do prof.....	200	173 Mar 4	185 Sep 27	168 Aug	194 1/2 Jan
Chicago & North Western.....	2,500	161 1/2 Mar 14	191 Sep 2	153 Sep	224 1/2 Jan
Do prof.....	100	207 Feb 8	232 Sep 15	190 Aug	250 Jan
Chic. Rock Isl'd & Pacific.....	4	2130 J'ne 6	2148 Sep 24	2132 Oct	200 1/2 Jan
Chic. St. P. Minn. & Om. pref.....	.....	135 Mar 22	145 Jan 21	117 J'ly	162 Jan
Do prof.....	100	2165 Apr 28	186 Sep		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Sept. 24 to Friday Sept. 30) and various stock price data.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies like St. Joseph & Gr'd Island, Texas & Pacific, etc., with columns for sales of the week, range for year 1904, and range for previous year.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Wash. H. Hite, Brooklyn, and various trust companies with their bid and ask prices.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ 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 30						WEEK ENDING SEPT 30								
	Inst	Price		Week's		Bonds	Range	Inst	Price		Week's		Bonds	Range
		Friday	Friday	Low	High				Friday	Friday	Low	High		
	Period	Bid	Ask	Low	High	No	Since		Bid	Ask	Low	High	No	Since
							January 1							January 1
<b>U. S. Government</b>														
U S 2s consol registered	d1930	Q-J	104 3/4	105 1/4	105 1/4	Aug '04	105	107 1/4	J-D	87	92 1/2	May '04	92 1/2	92 1/2
U S 2s consol coupon	d1930	Q-J	105 1/4	105 3/4	106 1/4	Mar '04	105 1/4	106 1/4	J-J	101 1/2	104	Feb '04	104	104
U S 2s consol reg small	d1930	Q-J	104 1/2	105 1/2	105 1/2	Aug '04	104 1/2	105 1/2	J-J	103 1/2	102	Jan '04	102	102 1/2
U S 2s consol coup small	d1930	Q-J	104 1/2	105 1/2	105 1/2	Aug '04	104 1/2	105 1/2	J-J	103 1/2	107 1/4	Aug '04	107 1/4	107 1/4
U S 3s registered	k1918	Q-F	104 1/2	105 1/2	105 1/2	Aug '04	104 1/2	105 1/2	J-J	133 1/2	134	134	1	128 1/2
U S 3s coupon	k1918	Q-F	105 1/2	106	105 1/2	Aug '04	105 1/2	106	Q-J	131 1/2	133	Sep '04	127 1/2	133
U S 3s reg small bonds	k1918	Q-F	105	105 1/2	105 1/2	Aug '04	104 1/2	107 1/2	J-J	113 1/2	113 1/2	114	1	111 1/2
U S 3s con small bonds	k1918	Q-F	106 1/2	107 1/2	106 1/2	July '04	106 1/2	108 1/4	J-J	103	103	Sep '04	102	103 1/2
U S 4s registered	k1907	Q-J	107 1/2	108 1/2	106 3/4	July '04	106 3/4	108	M-N	103 1/2	104 1/2	103 1/2	3	100
U S 4s coupon	k1907	Q-J	131 1/2	132 1/2	131 1/2	131 1/2	31	131 1/2	Q-M	101 1/2	102 1/2	102	3	100
U S 4s registered	k1925	Q-F	131 1/2	132 1/2	131 1/2	Aug '04	131 1/2	134	M-S	101 1/2	102	102	3	100
U S 4s coupon	k1925	Q-F	110	110 1/2	110 1/2	Sep '04	110 1/2	111 1/4						
Philippine islands 4s	1914-34	Q-F	110	110 1/2	110 1/2	Sep '04	110 1/2	111 1/4						
<b>Foreign Government</b>														
Frankfort-on-Main 3 1/2s ser 1	M-S	193 1/4	195 1/2	195 1/2	Feb '02									
* These are prices on the basis of our quarterly marks to one dollar.														
Japanese Govt 6s cts full paid	Oct	94 1/2	94	94	94	800	92 1/2	95						
Repub of Cuba 5s cts full paid	Sep	102 1/2	102	102 1/2	177	98 1/2	102 1/2							
U S of Mexico 5 1/2s of 1899	Q-J	99 1/2	97 1/2	97 1/2	July '04	100 1/2	97 1/2	100 1/2						
* These are prices on the basis of \$5 to £.														
<b>State Securities</b>														
Alabama class A 4 to 5	1906	J-J	102 1/2	102 1/2	Sep '04	102	102 3/4							
Class B 5s	1906	J-J	102 1/2	102 1/2	Oct '00	102 1/2	102 1/2							
Class C 4s	1906	J-J	102 1/2	102 1/2	Mar '02	102 1/2	102 1/2							
Currency funding 4s	1920	J-J	111	111	Mar '02	111	111							
Dist of Columbia 3 1/2s	1924	F-A	118 1/2	119 1/2	121	Mar '03	118 1/2	119 1/2						
Louisiana new consol 4s	1914	J-J	100 3/4	100 3/4	102 1/2	July '04	102 1/2	105						
Small		J-J	100 3/4	100 3/4	109 1/2	Feb '99	100 3/4	109 1/2						
Missouri funding	1894-1995	J-J	102 1/2	102 1/2	102 1/2	1	101	102 1/2						
North Carolina consol 4s	1910	J-J	102 1/2	102 1/2	102 1/2	1	101	102 1/2						
6s	1919	A-O	102 1/2	102 1/2	136 1/2	July '01	102 1/2	136 1/2						
So Carolina 4 1/2s 20-40	1933	J-J	120	120	120	Mar '00	120	120						
Tenn new settlement 3s	1913	J-J	96	97	96	Aug '04	95 1/4	97						
Small		J-J	94 1/2	95 1/2	95	Aug '04	95	95						
Virginia fund debt 2 3/4s	1991	J-J	94 1/2	97 1/2	96 1/4	Sep '04	91 1/2	96 1/4						
6s deferred Brown Bros cts		J-J	6 3/4	7 1/2	6 3/4	6 3/4	10	6 1/2	7					
<b>Railroad</b>														
Alabama Cent See So Ry														
Ala Midl See At Coast Line														
Albany & Susq See Del & Hd														
Allegheny Valley See Penn Rl														
Alleg & West See Buff R & P														
Ann Arbor 1st g 4s	h1995	Q-J	96	96	Sep '04	91 1/2	96							
Atch T & S Fe gen g 4s	h1995	A-O	103 1/2	103 1/2	104	270	98 1/2	104						
Registered	h1995	A-O	103 1/2	103 1/2	Sep '04	99	103 1/2							
Adjustment g 4s	h1995	Nov	96	96	96 1/2	54	87 1/2	96 1/2						
Registered	h1995	Nov	96	96	96 1/2	54	87 1/2	96 1/2						
Stamped	h1995	M-N	94 1/2	94 1/2	94 1/2	78	82 1/2	94 1/2						
Debentures 4s Series D	1906	F-A	99 1/2	99	Aug '04	98	100							
Series H	1910	F-A	97 1/2	97 1/2	Sep '04	97 1/2	97 1/2							
East Okla Div 1st g 4s	1928	M-S	95	95	96 1/2	97	92 1/4	99 1/4						
Chic & St Louis 1st g 4s	1915	M-S	112 1/2	112 1/2	Sep '04	112	112							
Atl Knox & Nor 1st g 5s	1946	J-D	98 1/2	98 1/2	Sep '04	98 1/2	100 1/2							
Atlantic Coast 1st g 4s	h1946	M-S	98 1/2	98 1/2	Sep '04	98 1/2	100 1/2							
Charles & Sav 1st g 7s	1936	J-J	137	137	137	137	137							
Sav F & W 1st gold 6s	1934	A-O	129	129	129	129	129							
1st gold 5s	1934	A-O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2							
Ala Mid 1st gu gold 5s	1928	M-N	114	114	114	114	109	114						
Bruno & W 1st gu g 4s	1938	J-J	96	96	96	96	93	93						
Sll Sp Oca & G gu g 4s	1918	J-J	97 1/2	98 1/2	98 1/2	98 1/2	93	98 1/2						
Atlantic & Danv See South Ry														
Atlantic & Yadk See South Ry														
Anstn & N W See So Pacific														
Balt & Ohio prior 1 g 3 1/2s	1925	J-J	94 1/2	94 1/2	95 1/4	32	92 1/2	96 1/2						
Registered	h1925	A-O	93	93	Sep '04	92 1/2	95 1/4							
Gold 4s	h1948	Q-J	103	103 1/2	103 3/4	87	100 1/4	103 3/4						
Registered	h1948	Q-J	103	103 1/2	103 3/4	87	100 1/4	103 3/4						
Conv deb 4s	1911	M-S	101 1/2	102	102	100	97	98						
P Jn & M Div 1st g 3 1/2s	1925	M-N	91 1/2	92	92	1	87 1/2	92						
P L E & W Va Sys ref 4s	1941	M-N	98 1/2	99 1/2	98 1/2	66	92 1/2	99 1/2						
South Div 1st g 3 1/2s	1925	J-J	91 1/2	91 1/2	91 1/2	33	87 1/2	92 1/2						
Registered	h1925	Q-J	90 1/2	90 1/2	90 1/2	33	87 1/2	92 1/2						
Monon Riv 1st gu g 5s	1919	A-O	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2						
Gen Ohio R 1st g 4 1/2s	1930	M-S	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4						
Pitts Cleve & Tol 1st g 6s	1922	A-O	120 1/2	120 1/2	120 1/2	120 1/2	119 1/2	122						
Pitts & West 1st g 4s	1917	J-J	100	100	Sep '04	98	100							
J P M & Co certis		J-J	100	100	Sep '04	100	100							
Bat Creek & S See Mich Cent														
Beech Creek See N Y C & H														
Bellef & Car See Illinois Cent														
Bklyn & Montauk See Long I														
Bruno & West See Atl Coast L														
Buflalo N Y & Erie See Erie														
Buflalo R & P gen g 5s	1937	M-S	113	113	117 1/2	Aug '04	113 1/2	117 1/2						
All & West 1st g 4s	1995	A-O	102	102	102	102	102	102						
Cl & Mah 1st g 5s	1943	J-J	110	110	110	110	110	110						
Roch & Pitts 1st g 6s	1921	F-A	120	120	121 1/2	121 1/2	121 1/2	121 1/2						
Consol 1st g 6s	1922	J-D	123 1/2	123 1/2	123 1/2	123 1/2	121 1/2	124						
Buflalo & Southwest See Erie														
Buff & Susq 1st ref g 4s	h1951	J-J	98 1/2	99 1/2	Sep '04	97 1/2	100 1/4							
Bur Cedar R & No 1st 5s	1904	J-D	108	103 1/2	103	Sep '04	101 1/2	103 1/2						
Con lat & col trust g 5s	1934	A-O	119 1/2	122 1/2	122 1/2	122 1/2	115 1/2	122						
Registered	1934	A-O	119 1/2	122 1/2	122 1/2	122 1/2	115 1/2	122						
C R I F & N W 1st gu 5s	1921	A-O	111 1/											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 30										WEEK ENDING SEPT 30									
		Price		Week's		Range				Price		Week's		Range					
		Friday		Range		Since				Friday		Range		Since					
		Sept 30		of Last		January 1				Sept 30		of Last		January 1					
		Bid Ask		Low High		Low High				Bid Ask		Low High		Low High					
Chic & St L	See Atch T & S									Eric & Pitta	See Penn Co								
Chic St L & N O	See Ill Cent									Evans & T H	1st cons 6s	1921	J-J	121 1/2	121 1/2				
Chic St L & Pitts	See Penn Co									1st general	gold 5s	1942	A-O	106 1/2	107 Aug '04				
Chic St P & M	O con 6s	1930	J-J	134 1/2	135 1/2	134 1/2	Sep '04	130 1/2	134 1/2	1st cons	6s	1923	A-O	106 1/2	112 J'ne '02				
Cons 6s reduced	to 3 1/2	1918	J-D	94	93	Dec '03				St Louis	1st cons	6s	1923	A-O	106 1/2	107 J'ne '02			
Ch St P & M	1st cons 6s	1918	M-N	133 1/2	131	Feb '04		130 1/2	131	Ev & Ind	1st cons	6s	1920	J-J	105	107 J'ne '04			
Nor Wisconsin	1st cons 6s	1930	J-J	131 1/2	129 1/2	Mar '04		129 1/2	129 1/2	Largo & Co	See Ch M & St P								
St P & S	1st cons 6s	1919	A-O	124	123 1/2	J'ly '04		120	123 1/2	Int & Perr	See Ferr Mar								
Chicago Ter	Trans g 4s	1947	J-J	76	78	77	77	72 1/2	82 1/2	Fla C & Penin	See Sea Air Line								
Chic & West	Ind gen g 6s	1932	Q-M	111 1/2	111 1/2	Apr '04		110	111 1/2	Fort St U D	Co 1st g 4 1/2	1941	J-J		105 Mar '04				
Chic & W Mich	See Ferr Mar									Pt W & Den	C 1st g 6s	1921	J-D	110	109 1/2 110 1/2				
Choc O & Gulf	See C R I & P									Pt W & Ro	Gr 1st g 4s	1928	J-J	84	85 Sep '04				
Cin 11 & D	consol s 17s	1905	A-O	102 1/4	104 1/2	Dec '03				Gal Har & S A	See So Pac Co								
2d gold 4 1/2	1937	J-J	100	113	Oct '00					Gal H & H	of 1882 1st 5s	1913	A-O	105	106 1/2 104 1/2				
Cin D & I	1st cons 6s	1941	M-N	114 1/2	113 1/2	J'ly '04		111 1/2	113 1/2	Georgia & Ala	See Sea A Line								
Cin D & W	1st cons 6s	1953	J-J	98	97	J'ly '04		97	99 1/2	Gas Car & Nor	See Sea A Line								
O I St L & C	See C C C & St L									Georgia Pacific	See So Ry								
Cin S & C	See C C C & St L									Gila V G & Nor	See So Pac Co								
Clearfield & Mah	See B R & P									Gouv & Oswegat	See N Y Cent								
Clev Clin C & St	L gen g 4s	1933	J-D	101 1/2	102 1/4	101 3/4	102	35	95 1/2 102	Grand Rap & Ind	See Penn RR								
Carro Div 1st	gold 4s	1935	J-J	101 1/2	100	J'ly '04		99 3/4	101 1/4	Gray's Pt Term	See St L S W								
Cin W & M	Div 1st gold 4s	1931	J-J	98 1/2	98 1/2	J'ly '04		98	98 1/2	Gt Nor-CB & Q	coll tr 4s	1921	J-J	97 1/2	96 3/4 97 1/2				
St L Div 1st	coll tr 4s	1930	M-N	101 1/2	103 1/2	101 1/2	101 1/2	8	99 1/2 103	Registered, h			Q-J		95 1/4 Sep '04				
Registered	1930	M-N								Greenbrier Ry	See Ches & O								
Spr & Col	Div 1st g 4s	1940	M-S	93 1/2	102	Dec '02		99	99	Gulf & S I	1st ext g 4s	1932	J-J	104 1/4	104 1/4				
W Val Div 1st	g 4s	1940	J-J	93	94 1/2	Aug '03		100	105	Han & St Jo	See C B & Q								
C 1 St L & C	consol 6s	1920	M-N	106	105	Jan '04		100	105	Honsatic	See N Y N H & H								
1st gold 4s	1936	Q-F								Hock Val 1st	consol g 4 1/2	1939	J-J		108 1/2 108 1/2				
Registered	1936	Q-F								Registered	1939	J-J		105 1/2 J'ly '04					
Cin S & C	1st cons 6s	1928	J-J	111 1/2	115 1/2	J'ne '04		110 1/2	115 1/2	Col & H V	1st ext g 4s	1948	A-O		100 1/4 Apr '04				
C C C & I	consol 7s	1914	J-D	121	120	J'ly '03				Houat E & W	Tex See So Pac								
Consol sink	fund 7s	1914	J-D							Houat & Tex	See So Pac Co								
General consol	gold 6s	1954	J-J	130 3/4	130	Sep '04		128	130	Illinois Central	1st g 4s	1951	J-J	110	115 Apr '04				
Registered	1934	J-J								Registered	1951	J-J		113 1/2 Mar '00					
Ind Bl & W	1st pref 4s	1940	A-O	100	104 1/2	Nov '01				1st gold 3 1/2	1951	J-J	99 1/2	102 Aug '04					
O Ind & W	1st pf 5s	1938	Q	100	100 1/4	Sale		7	95 100 1/4	Registered	1951	J-J		94 Mar '03					
Peo & East	1st con 4s	1940	A-O	100 1/4	100 1/4	Sale		68	68 3/4	Extended 1st	g 3 1/2	1951	A-O		99 1/4 Oct '02				
Income 4s	1930	Apr						41	58 68 1/2	1st gold 3 1/2	1951	M-S							
Cl Lor & W	con 1st g 6s	1933	A-O	113 1/2	112 1/2	Feb '04		112 1/2	112 1/2	Coll Trust	gold 4s	1952	A-O	104	105 Sep '04				
Clev & Marietta	See Penn RR									Registered	1952	A-O		103 Oct '01					
Clev & Mahon	Val g 5s	1938	J-J	115 1/4	116	Feb '04		116	116	L N O & Tex	gold 4s	1953	M-N	101	106 104 Sep '04				
Clev & Pitts	See Penn Co									Registered	1953	M-N		103 101 Apr '04					
Col Midland	1st g 4s	1947	J-J	66	67	66 1/2	29	56	67	Cairo Bridge	gold 4s	1950	J-D	105	106 1/2 Mar '03				
Colorado & Son	1st g 4s	1929	F-A	86	86	85 1/2	86	12	82 89 1/2	Louisville Div	gold 3 1/2	1953	J-J	96	96 1/2 95 1/2				
Colm & Greeny	See So Ry									Registered	1953	J-J		108 123 May '00					
Col & Hock	Val See Hock Val									St Louis Div	gold 3s	1951	J-J	79 1/2	85 1/2 Mar '04				
Col Conn & Term	See N & W									Registered	1951	J-J		95 1/4 94 1/2 Aug '04					
Conn & Pac	Bivs 1st g 4s	1943	A-O							Gold 3 1/2	1951	J-J		91 1/2 Oct '00					
Dak & Gr So	See C M & St P									Spring Div	1st g 3 1/2	1951	J-J	92	95 100 Nov '00				
Dallas & Waco	See M K & T									Western Lines	1st g 4s	1951	F-A	104 1/4	107 1/2 J'ly '04				
Del Lack & Western	7s	1907	M-S	108 1/2	112 1/2	Jan '04		112 1/2	112 1/2	Bellef & Car	1st 6s	1923	J-D	116	124 1/2 Apr '04				
Morris & Essex	1st 7s	1914	M-N	129 1/2	130	J'ly '04		127 1/2	130	Carb & Shaw	1st g 4s	1932	M-S	114	90 Nov '08				
1st consol guar	7s	1915	J-D	131 1/2	130 1/2	Aug '04		128 1/2	133	Chic St L & N O	g 5s	1951	J-D	124 1/2	119 Nov '03				
Registered	1915	J-D								Registered	1951	J-D		119 1/2 Mar '04					
N Y Lack & W	1st 6s	1921	J-J	129	129 1/2	Aug '04		127	129 1/2	Gold 3 1/2	1951	J-D	93 1/4	93 1/2 May '04					
Construction	5s	1923	F-A	111 1/2	114 1/2	J'ly '04		111 1/2	115 1/2	Registered	1951	J-D		104 1/2 Sep '04					
Term & improve	4s	1923	M-N	101 1/2	103 1/2	J'ly '04		100 1/4	103 1/2	Memph Div	1st g 4s	1951	J-D	104 1/2	104 1/2 Sep '04				
Syr Bing & N Y	1st 7s	1906	F-A	108 1/2	108 1/2	J'ly '04		108 1/2	109 1/2	St L Sou	1st g 4s	1931	M-S	102	103 1/2 101 Mar '02				
Warren 1st	ref g 3 1/2	2000	F-A	92	102	Feb '03		133 1/2	137 1/2	Ind Bl & West	See C C C & St L								
Del & Hud	1st Pa Div	1917	M-S	138 1/2	133 1/2	Mar '04		133 1/2	137 1/2	Ind Dec & W	1st g 5s	1935	J-J	108 1/4	106 Mar '04				
Registered	1917	M-S								1st guar	5s	1935	J-J	108 1/4	107 1/2 Dec '02				
Alb & Sus	1st con g 7s	1906	A-O	107	106	Jan '04		105 1/2	108	Ind Ill & Ia	1st g 4s	1930	J-J	99	98 1/2 Sep '04				
Guar gold 6s	1906	A-O								Int & Great	Nor 1st g 6s	1919	M-N	121 1/2	121 1/2 121 1/2				
Registered	1906	A-O								2d gold 5s	1909	M-N	99 1/2	99 1/2 99 1/2					
Rens & Saratoga	1st 7s	1921	M-N	142 1/2	142	Apr '04		142	142	3d gold 4s	1921	M-S		70 Nov '03					
Registered	1921	M-N								Iowa Central	1st gold 5s	1938	J-D	114 1/4	114 Sep '04				
Del Riv RR	Bridge See Pa RR									Retunding	g 4s	1931	M-S		86 1/2 Sep '04				
Denv & R Gr	1st con g 4s	1936	J-J	101	100 1/2	101 1/2	15	96 1/2	101 1/2	Jenerson RR	See Erie								
Consol gold 4 1/2	1936	J-J								Kal A & G R	See L S & M S								
Improvement	gold 5s	1928	J-D	107	107 1/2	107 1/2	18	94	101	Kan & Mich	See Tol & O C								
Rio Gr West	1st g 4s	1939	J-J	99 1/2	99 1/2	100 1/2	18	94	101	K C F T S & M	See St L & S F								
Consol and col	trust 4s	1949	A-O	90	90	Sep '04		83	91	K C & M R & B	See St L & S F								
Utah Cent	1st g 4s	1917	A-O							Kan C & Pac	See M K & T								
Rio Gr So g	See Rio Gr									Kan City Sou	1st gold 3s	1950	A-O	72 1/2	72 1/2 73				
Den & S West	gen s 1 g 5s	1929	J-D					24	36	Registered	1950	A-O		63 Oct '00					
Des Moi & F D	See C R I & P									Kentucky Cent	See L & N								
Des M & Minn	See Ch & N W									Keok & Des Mo	See C R I & P								
Des Moi Un	Ry 1st g 6s	1917	M-N	110	110	110	1	99 1/2	110	Knoxville & Ohio	See So Ry								
Det M & Tol	See L S & M So									Lake Erie & W	1st g 5s	1937	J-J		120 1/2 120 1/2				
Det & Mack	1st lien g 4s	1945	J-D	99 1/2	100	Sep '04		98	100	2d gold 5s	1941	J-J	111 1/4	114 1/2 J'ly '04					
Gold 4s	1945	J-D								North Ohio	1st g 5s	1945	A-O	116	116 116				
Det Sou	1st g 4s	19																	

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING SEPT 30				WEEK ENDING SEPT 30			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since
	Sept 30	Last Sale	January 1		Sept 30	Last Sale	January 1
	Bid	Ask	No		Bid	Ask	No
Louis & Nash—(Continued)				N Y Cent & H R—(Continued)			
L Cln & Lex gold 4 1/2s...1931	107 1/2	108 1/4	Jan '03	Cart & Ad 1st gold 4 1/2s...1931	J-D	100 3/8	
N O & M 1st gold 6s...1930	126 3/4	126 1/2	Aug '04	Clear Bt 1st gold 1st 4s...1940	J-D		95 Apr '02
N O & M 2d gold 6s...1930	122	122 1/2	Aug '03	Gouv & Oswal 1st gold 5s...1942	J-D		
Pensacola Div gold 6s...1921	113 3/4	116 3/4	Mar '02	Moh & Mal 1st gold 4s...1991	M-S	104 1/2	107 1/2 J'ly '00
St L Div 1st gold 6s...1920	118 1/2	122	Apr '04	N Y June R gold 1st 4s...1986	F-A	103 1/4	105 Oct '02
2d gold 3s...1980	106	113	Nov '02	N Y & Pu 1st gold 4s...1993	A-O	100	105 1/2 Nov '01
Hender Bidge 1st 4s 6s...1987	106 1/2	107 1/2	Nov '02	Nor & Mont 1st gold 5s...1916	A-O	100	
Kentucky Cent gold 4s...1987	100 1/2	100 1/2	Sep '04	West Shore 1st 4s gu...2361	J-J	108 3/4	108 3/4 11
L & N & M 1st gold 4 1/2s...1945	106 1/2	105 1/2	Sep '04	Registered...2361	J-J	107 3/4	107 3/4 Sep '04
L & N-South M joint 4s...1952	95 1/2	95 1/4	95 1/4	Lake Shore gold 3 1/2s...1997	J-D	100 3/8	100 3/8 Sep '04
Registered...1952				Registered...1997	J-D		98 Apr '04
N Fla & S 1st gold 5s...1937	114 1/4	117 1/2	J'ly '04	Debtenture 4s...1928	M-S	99 3/8	99 3/8 143
Pens & Atl 1st gold 6s...1921	114 1/4	115	Jan '04	Det Mon & Tol 1st 7s...1906	F-A	103 7/8	114 Feb '02
S & N Ala con gold 5s...1936	114 1/4	117	J'ly '04	Ka A & G R 1st gold 6s...1938	J-J	121 3/4	
Sink fund gold 6s...1910	108 1/2	110	Mar '03	Mahon C1 RR 1st 5s...1934	J-J	118 3/4	121 Nov '03
L & Jeff Bidge Co gold 4s...1945	98	99	Aug '04	Pitts McK & Y 1st gold 6s...1932	J-J	127 1/2	139 Jan '03
L N A & Ch—See C I & L				2d guar 6s...1934	J-J	125 3/8	
Manhattan Ry consol 4s...1990	106 1/2	106 1/2	106 1/2	McKees & B V 1st gold 6s...1918	J-J	113 1/2	
Registered...1990				Mich Cent 1st consol 6s...1909	M-S	109 5/8	109 5/8 Apr '04
Metropol El 1st gold 6s...1908	108 3/8	108	108 3/8	5s...1931	M-S	119 1/4	121 5/8 J'ly '04
Man S W Coloniz g 5s...1934	J-D			Registered...1931	Q-M	121	121 J'ly '04
McKpt & B V See N Y Cent				4s...1940	J-J	106 1/2	106 1/2 J'ne '04
Metropol El See Man Ry				Registered...1940	J-J		106 1/2 Nov '00
Mex Cent consol gold 4s...1911	J-J	68 1/2	66 1/2	J L & S 1st gold 3 1/2s...1951	M-S	95	
1st consol income g 3s...1939	J'ly	16 3/4	17	1st gold 3 1/2s...1952	M-N	96 3/4	96 3/4 May '04
2d consol income g 3s...1939	J'ly	10	10	Bat C & Stur 1st gold 3s...1989	J-D	60	
Equip & coll gold 5s...1917	A-O			N Y & Harlem g 3 1/2s...2000	M-N	100 3/4	100 Sep '03
2d series gold 5s...1919	A-O			Registered...2000	M-N		
Coll tr 4 1/2 1st Ser...1907	F-A	92	92	N Y & North 1st g 5s...1927	A-O	114 1/2	115 1/2 Sep '04
Mex Internat 1st con g 4s...1977	M-S			R W & O con 1st ext 5s...1922	A-O	117 1/2	119 Aug '04
Stamped guaranteed...1977	M-S			Osw & R 2d gold g 5s...1915	F-A	113 3/4	113 3/4 Jan '02
Mex North 1st gold 6s...1910	J-D			R W & O R 1st gold g 5s...1918	M-N	104 3/8	104 3/8 Apr '04
Mid of N J See Erie				Utica & Blk Riv gold 4s...1922	J-J	106	106 Sep '04
Mid L S & W See Chic & N W				N Y Chic & St L 1st g 4s...1937	A-O	101	101 Mar '04
Mid & Mad See Chic & N W				Registered...1937			
Mid & North See Ch M & St P				N Y & Greenw Lake See Erie			
Min & St L 1st gold 7s...1927	J-D	140	142	N Y & Har See N Y C & Had			
Iowa Ex 1st gold 7s...1909	J-D	112 1/2	111	N Y Lack & W See D L & W			
Pacific Ex 1st gold 6s...1921	A-O	118 3/4	120 1/2	N Y L E & W See Erie			
South West Ex 1st g 7s...1910	J-D	113 1/4	121	N Y & Long Br See Cent of N J			
1st consol gold 5s...1934	M-N	116	118	N Y & N E See N Y N H & H			
1st and refund gold 4s...1949	M-S	94	95 1/4	New York New Har & Hart—			
Minn & St L gm See B C R & N				Housatonic R con g 5s...1937	M-N	123 1/2	131 3/4 Apr '03
Mt P & S S M con g 4 int g 3 1/2s	J-J	97 1/2	97 1/2	N H & Derby con g 5s...1918	M-N	107	
M & P 1st 5s stpd 4s int g 1936	J-J			N Y & N E 1st 7s...1905	J-J	101 3/8	101 3/8 Apr '04
M S S M & A 1st g 4 int g 1926	J-J			1st 6s...1905	J-J	100 3/8	101 Sep '03
Minn Un See St P M & M				N Y & North See N Y C & H			
Mo Kan & Tex 1st g 4s...1990	J-D	100 5/8	100	N Y O & W ref 1st g 4s...1992	M-S	103	103 1/4
2d gold 4s...1990	F-A	80 1/4	79 1/4	Regis 5,000 only...1992	M-S	100	100 Dec '03
1st ext gold 5s...1944	M-N	103 1/4	102 1/2	N Y & Put See N Y C & H			
St L Div 1st ref g 4s...2001	A-O	87	85 1/4	Y & R B See Long Island			
Dal & Wa 1st gold g 5s...1940	M-N	102	102	Y S & W See Erie			
Kan C & Pac 1st g 4s...1990	F-A	90 1/2	90	Y Tex & M See So Pac Co			
Mo K & B 1st gold g 5s...1942	A-O	111 1/2	111 1/2	Nor & South 1st g 5s...1941	M-N	110	110 Sep '04
M K & T of T 1st gold g 5s...1942	M-S	103 1/2	103 1/2	Nor & West gen g 6s...1931	M-N	129 1/4	130 Aug '03
Sher Sh & S 1st gold g 5s...1943	J-D	103	103 1/4	Improv't & ext g 6s...1934	F-A	127 1/2	127 Nov '03
Missouri Pacific 3d 7s...1906	M-N	108 1/4	109	New River 1st g 6s...1932	A-O	128	132 3/4 Aug '04
1st consol gold 6s...1920	M-N	122 1/4	122 1/4	N & W Ry 1st con g 4s...1996	A-O	102	102 1/2
Trust gold 5s stamped...1917	M-S	106 3/8	105 7/8	Registered...1996	A-O	102	99 3/4 J'ne '04
Registered...1917	M-S			Pocah C & C joint 4s...1941	J-D	94	94
1st coll gold 5s...1920	F-A	108 1/4	106 1/4	C C & T 1st gold g 5s...1922	J-J	108 3/8	112 Aug '04
Cent Br Ry 1st g 4s...1919	F-A	95 1/4	95 1/4	Sco V & N E 1st gold g 4s...1989	M-N	103	103 1/2
Leroy & C V A 1st g 5s...1926	F-A	101 1/2	100	North Illinois See Chi & N W			
Pac R of Mo 1st ex g 4s...1938	J-J	102 1/2	102 1/2	North Ohio See L Erie & W			
2d extended coll gold 5s...1938	J-J	115 1/2	115 1/2	Nor Pac—Prior hen g 4s...1997	Q-J	105 1/8	104 7/8
St L R M & Sgen con g 5s...1931	A-O	117 3/4	117 3/4	Registered...1997	Q-J	103 3/4	104 Sep '04
Gen con stamp g 4s...1931	A-O	109 3/4	109 3/4	General lien gold 3s...a2047	Q-F	74 3/4	74 3/4
Unified & ref gold 4s...1929	J-J	93	92 1/2	Registered...a2047	Q-F	72	72 3/8 J'ne '04
Riv & G Div 1st g 4s...1933	M-N	96	95 7/8	St Paul-Dul Div g 4s...1996	J-D	98 3/4	97 1/2 Aug '04
Registered...1933	M-N			Registered...1996	J-D		
Verdi V 1 & W 1st g 5s...1926	M-S	100	100	C B & Q coll tr 4s See Gt Nor			
Mob & Birm prior lien g 5s...1945	J-J	112	111 1/2	St P & N P gen g 6s...1923	F-A	123 3/8	122 1/4 Mar '04
Mortgage gold 4s...1945	J-J	95	91	Registered certinc's...1923	Q-F	119 1/4	132 J'ly '03
Mob J & K C 1st cons g 5s...1943	J-J	127	125 1/2	St Paul & Dul 1st 5s...1931	F-A	111 3/8	112 1/4 J'ly '03
Mob & Ohio new gold 6s...1927	J-D	119	121	2d 5s...1917	A-O	107 3/8	105 1/2 Apr '04
1st extension gold 6s...1927	Q-J	127	127	1st consol gold 4s...1968	J-D	98 1/4	96 1/2 Aug '04
General gold 4s...1938	M-S	115	117	Wash Cent 1st g 4s...1948	Q-M	89	94 Aug '04
Montgom Div 1st g 5s...1947	F-A	115 1/2	114 1/4	Nor Pac Ter Co 1st g 6s...1933	J-J	116 1/2	119 Aug '04
St L & Caro coll g 4s...1930	Q-F	91 1/2	92 1/2	Nor Ry Cal See So Pac			
Guaranteed g 4s...1931	J-J	95	98 1/4	Nor Wis See C St P M & O			
M & O coll 4s See Southern				Nor & Mont See N Y Cent			
Mohawk & Mal See N Y C & H				Ind & W See C C & St L			
Monongahela Riv See B & O				Ohio River RR 1st g 5s...1936	J-D	115	112 1/2 Sep '04
Mont Cent See St P M & M				General gold 5s...1937	A-O	113	114
Morgan's La & T See S P C				Ore & Cal See So Pac Co			
Morris & Essex See Del L & W				Ore RR & Nav See Un Pac			
Nash Chat & St L 1st 7s...1913	J-J	121 1/4	121 1/2	Ore Short Line See Un Pac			
1st consol gold 5s...1928	A-O	116	115	Oswego & Rome See N Y C			
Jaeger Branch 1st g 6s...1923	J-J	117 3/4	113	O C F & St P See C N W			
McM M W & A 1st 6s...1917	J-J	114 1/4	113 1/2	I ac Coast Co 1st g 5s...1946	J-D	110	110 1/4 Sep '04
T & P Branch 1st 6s...1917	J-J	113 3/4	113	ac of Missouri See Mo Pac			
Nash Flor & Shel See L & N				Panama 1st s fund g 4 1/2s...1917	A-O	106	102 1/2 J'ne '04
Nat of Mex prior lien 4 1/2s...1926	J-J	102 3/4	102 1/4	Sink fund substdy g 6s...1910	M-N	109	102 Apr '02
1st consol 4s...1951	A-O	78	77	Penn Co—Guar 1st g 4 1/2s...1921	J-J	109	110 Sep '04
New H & D See N Y N H & H				Registered...1921	J-J	106	105 1/4 J'ne '04
N Y June RR See N Y Cent				Guar 3 1/2s coll tr reg...1937	M-S	92 1/4	102 Nov '08
New & Cin Bidge See Penn Co				Guar 3 1/2s coll tr ser B...1941			
N O & N E prior lien g 6s p 1915	A-O	107 3/4	100	Tr Co certif's gu g 3 1/2s...1916	M-N	99 1/4	92 1/4 Dec '03
N Y Bkin & Man Beh See L				C St L & P 1st con g 5s...1932	A-O	118 5/8	120
N Y Cent & H Riv g 3 1/2s...1997	J-J	100 1/2	100 1/4	Registered...1932	A-O		
Registered...1997	J-J			Cl & P gen gu g 4 1/2s ser A...1942	J-J	112 3/4	108 1/4 Aug '03
Debtenture 5s of...1884-1904	M-S	101 3/4	101 3/4	Series B...1942	A-O	113 1/2	113 1/2
Registered...1884-1904	M-S			Series C 3 1/2s...1948	M-N	96 1/2	96 Jan '04
Regist deb 5s of...1889-1904	M-S	100 7/8	100 7/8	Series D 3 1/2s...1950	F-A	95 3/4	96 Jan '04
Registered...1889-1904	M-S			Erie & Pitts gu g 3 1/2s B...1940	J-J	95 3/4	102 Nov '00
Debtenture g 4s...1890-1905	J-D	100 1/2	101	Series C...1940	J-J	95 3/4	95 3/4 Apr '04
Registered...1890-1905	J-D			N & C Bidge gen gu g 4 1/2s...1945	J-J	103	110 1/2 Aug '04
Debt cert ext g 4s...1905	M-N	100 7/8	99 3/4	P C & St L gu 4 1/2s A...1940	A-O	113	110 Mar '04
Registered...1905	M-N			Series B guar...1942	M-N	110 3/4	110 Aug '04
Lako Shore coll g 3 1/2s...1998	F-A	90	90	Series C guar...1942	M-N	104	102 J'ly '04
Registered...1998	F-A			Series D 4s guar...1945	M-N	104	102 J'ly '04
Mich Cent coll g 3 1/2s...1998	F-A	89 1/2	89 1/2	Series E 3 1/2 guar g...1949	F-A	93 1/2	93 1/2
Registered...1998	F-A			Pitts Ft W & C 1st 7s...1912	J-J	120 3/8	127 3/8 Oct '02
Bechl Creek 1st gu g 4s...1936	J-J	105 1/2	105 1/2	2d 7s...1912	J-J	119 3/8	121 Mar '04
Registered...1936	J-J			3d 7s...1912	A-O	118 3/4	119 Apr '04
2d gu gold 5s...1936	J-J	107 3/4	102	Penn RR 1st real est g 4s...1923	M-N	105 1/4	107 1/2 Mar '04
Bechl Cr Ext 1st g 3 1/2s b 1951	A-O	95		Consol sterling g 6s...1905	J-J		
				Con currency 6s reg...1905	Q-M		

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Telegraph and Telephone			
	Price						

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT 30					WEEK ENDING SEPT 30				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		Sept 30	Last Sale	January 1			Sept 30	Last Sale	January 1
<b>Penn RR—(Continued)</b>									
Consol gold 5s.....	M-N	111 1/2	111 1/2	111 1/2	Southern Pac Co—(Continued)	J-J	112 1/2	111 1/2	111 1/2
Consol gold 4s.....	M-N	108 3/4	108 3/4	108 3/4	H & T C lat 6 1/2 int gu.....	A-O	112 1/2	113	112 1/2
Convertible g 3 1/2s.....	M-N	99 1/2	99 1/2	99 1/2	Consol g 6 1/2 int guar.....	A-O	98	98	98
Alleg Val gen gu g 4s.....	M-N	102 1/2	102 1/2	102 1/2	Gen gold 4 1/2 int guar.....	A-O	98	98	98
Cl & Mar lat gu g 4 1/2s.....	M-N	103 1/2	103 1/2	103 1/2	Waco & N W div lat gu g 6 1/2s.....	M-N	118	127 1/2	127 1/2
D R R & Bge lat gu 4 1/2s.....	F-A	103 1/2	103 1/2	103 1/2	Morgan's La & T lat 7s.....	A-O	130	130	130
Gr R & L ex lat gu g 4 1/2s.....	J-J	103 1/2	103 1/2	103 1/2	1st gold 6s.....	J-J	121	121	121
Sun & Lewis 1st g 4s.....	J-J	103 1/2	103 1/2	103 1/2	N Y T & Mex gu lat g 4s.....	A-O	106	106	106
U N J R R & Can gen 4s.....	M-S	103 1/2	103 1/2	103 1/2	No of Cal lat gu g 6s.....	J-J	106	106	106
<b>Fensicola &amp; Atl See L &amp; Nash</b>									
Consol gold 5s.....	M-N	111 1/2	111 1/2	111 1/2	Guaranteed gold 5s.....	A-O	99 1/2	99 1/2	99 1/2
Consol gold 4s.....	M-N	108 3/4	108 3/4	108 3/4	Ore & Cal lat guar g 5a.....	J-J	87 1/2	87 1/2	87 1/2
2d gold 4 1/2s.....	O-F	118 3/4	121	121	S A & A Pass lat gu g 4s.....	J-J	108 1/2	109 1/2	109 1/2
Pere Marq—Cl & W M 6s.....	M-N	108 3/4	109	109	So P of Ar gu lat g 6s.....	J-J	103 1/2	103 1/2	103 1/2
Flint & P M 6s.....	J-D	122	121 1/2	121 1/2	S P of Cal lat g 6s.....	A-O	104	104	104
1st consol gold 5s.....	A-O	111 1/2	111 1/2	111 1/2	1st g 6s series B.....	A-O	104	104	104
Pt Huron Div lat g 6s.....	F-A	114 1/2	114 1/2	114 1/2	1st g 6s series C & D.....	A-O	115	115	115
Sag Tus & H lat gu g 4s.....	F-A	114 1/2	114 1/2	114 1/2	1st g 6s series E & F.....	A-O	115	115	115
Phila & Reading cons 7a.....	J-D	119 1/2	119 1/2	119 1/2	1st gold 6a.....	A-O	116 1/2	116 1/2	116 1/2
Pine Creek reg guar 6s.....	J-D	137	137	137	1st con guar g 5s.....	M-N	109 1/2	109 1/2	109 1/2
Pitts Cn & St L See Penn Co					Stamped.....	M-N	109 1/2	109 1/2	109 1/2
Pitts Cleve & Tol See B & O					S Pac of N Mex lat g 6s.....	J-J	108 1/2	113	113
Pitts Ft W & Ch See Penn Co					Tex & N O lat 7s.....	F-A	101 1/2	101	101
Pitts Junc lat gold 6s.....	J-J	118	120	120	Sabine Div lat g 6s.....	M-S	103 1/2	109	109
Pitts & L Erie 2d g 5s.....	A-O	111	112 1/2	112 1/2	Con gold 5s.....	J-J	105 1/2	103	103
Pitts McKees & Y See N Y Cen					Southern—lat con g 5s.....	J-J	117 1/2	117 1/2	117 1/2
Pitts Sh & L E lat g 5s.....	A-O	115 3/4	114 1/2	114 1/2	Registered.....	J-J	116	110	110
1st consol gold 5s.....	J-J	112 1/2	98	98	Mob & Ohio coll tr g 4s.....	M-S	98	95	95
Pitts & West See B & O					Mem Div lat g 4 1/2s.....	J-J	115	116 1/2	114
Pitts Y & Ash lat con 5s.....	M-N	113 1/2	114 1/2	114 1/2	St Louis div lat g 4s.....	J-J	97 1/2	98	98
Reading Co gen g 4s.....	J-J	100 3/4	100 3/4	100 3/4	Ala Cen R lat g 6s.....	J-J	115 1/2	117 1/2	117 1/2
Registered.....	J-J	97 1/2	99 1/2	99 1/2	Atl & Danv lat 6s.....	J-J	94 1/2	94 1/2	94 1/2
Jersey Cent coll g 4s.....	A-O	97 1/2	96 1/2	97 1/2	2d 4s.....	J-J	89 1/2	90	90
Rensselaer & Sar See D & H					Atl & Yad lat g guar 4s.....	A-O	90	90	90
Rich & Dan See South Ry					Col & Greenv lat 6s.....	J-J	115 1/2	118	118
Rich & Meck See Southern					E T Va & G Div g 5s.....	J-J	115	115	115
Rio Gr West See Den & Rio Gr					Con lat gold 5s.....	M-N	120 1/2	121	120 1/2
Rio Gr Junc lat gold 5s.....	J-D	111 1/2	111 1/2	111 1/2	E Ten reor lien g 5s.....	M-S	110	112	112
Rio Gr So 1st gu g 5s.....	J-D	62 1/2	70	70	Ga Pac Ry lat 6s.....	J-J	122	122 1/2	122 1/2
Rio gr So lat gold 4s.....	J-J	87 1/2	87 1/2	87 1/2	Knox & Ohio lat g 6s.....	J-J	123 1/2	125	125
Guaranteed.....	J-J	87 1/2	87 1/2	87 1/2	Rich & Dan con g 6s.....	J-J	116 1/2	116 1/2	116 1/2
<b>Roch &amp; Pitts See B R &amp; P</b>									
Bome Wat & Og See N Y Cen					Deb 5s stamped.....	A-O	112 1/2	112 1/2	112 1/2
Rutland 1st con g 4 1/2s.....	J-J	103 1/2	103 1/2	103 1/2	Rich & Meck lat g 4s.....	M-N	88	87 1/2	87 1/2
Rut-Canad lat gu g 4s.....	J-J	101 1/2	101 1/2	101 1/2	So Car & G lat 5s.....	M-N	108	110 1/2	107 1/2
Sag Tus & H See Pere Marq					Virginia Mid ser C 6s.....	M-S	113 1/2	123	123
St Jo & Gr lat 1st g 4s.....	J-J	87	92	92	Series D 4-5s.....	M-N	107	110	110
St Law & Adiron lat g 5s.....	J-J	100 3/4	100 3/4	100 3/4	Series E 5s.....	M-S	110 1/2	115	115
2d gold 6s.....	A-O	97 1/2	99 1/2	99 1/2	General 5s.....	M-N	113 1/2	116	116
St L & Caro See Mob & Ohio					Guar stamped.....	M-N	110 1/2	110 1/2	110 1/2
St L & Iron Mount See M P					W O & W lat cy gu 4s.....	F-A	90 1/2	93	93
St L K C & N See Wabash					West N C lat con g 6s.....	J-J	115 1/2	115 1/2	115 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 Cl B 1906	M-N	105	103 1/2	103 1/2	Spok Falls & Nor lat g 6s.....	J-J	122 1/2	117	117
2d gold 6s Class C.....	M-N	105	103 1/2	103 1/2	Stat Isl Ry lat gu g 4 1/2s.....	J-D	104 1/2	104 1/2	104 1/2
General gold 6s.....	J-J	126	122 1/2	122 1/2	Syra Bing & N Y See D L & W				
General gold 5s.....	J-J	112 1/2	112 1/2	112 1/2	Ter A of St L lat g 4 1/2s.....	A-O	112	110	110
St L & S F RR cons g 4s.....	J-J	98	96 1/2	96 1/2	1st con gold 5s.....	F-A	117 1/2	117 1/2	117 1/2
Southw Div lat g 5s.....	A-O	99 3/4	100	100	Gen refund s f g 4s.....	J-J	99 1/2	100 1/2	100 1/2
Refunding g 4s.....	J-J	87	85 1/2	87	St L M Bge Ter gu g 5s.....	A-O	112 1/2	112 1/2	112 1/2
5-year gold notes 4 1/2.....	M-N	94	94	94	Tex & N O See So Pac Co				
K C F T S & M con g 6s.....	J-D	122 1/2	122 1/2	122 1/2	Tex & Pac E Div lat g 6s.....	M-S	100 1/2	100	100
K C F T S & M Ry ref g 4s.....	A-O	86	85 1/2	86	1st gold 5s.....	J-D	120	121	120 1/2
K C M R & B lat gu 5s.....	A-O	101	122 1/2	122 1/2	2d gold inc 5s.....	Mar	92	93	93
St Louis So See Illinois Cent					La Div B L lat g 5s.....	J-J	109 1/2	109 1/2	109 1/2
St L S W lat g 4s bd of fs.....	M-N	98 1/2	98 1/2	98 1/2	W Min W & N W lat gu 5s.....	F-A	105 1/2	105 1/2	105 1/2
2d g 4s inc bond of fs.....	J-J	82 1/2	82 1/2	82 1/2	Tol & O C lat g 5s.....	J-J	114	114	114
Consol gold 4s.....	J-D	80	78	80	Western Div lat g 5s.....	A-O	112 1/2	111	111
Gray's Pt Ter lat gu g 5s.....	J-D	80	80	80	General gold 5s.....	J-D	107 1/2	109	107 1/2
St Paul & Dul See Nor Pacific					Kan & M lat gu g 4s.....	J-J	96	96	96
St Paul M & Man 2d 6s.....	A-O	112 1/2	112	112	Tol P & W lat gold 4s.....	J-J	90	90 1/2	90 1/2
1st consol gold 6s.....	J-J	134 1/2	134 1/2	134 1/2	Tol St L & W prlieng 3 1/2s.....	J-D	88	90	90 1/2
Registered.....	J-J	140	140	140	50-year gold 4s.....	A-O	80 1/2	80	81 1/2
Reduced to gold 4 1/2s.....	J-J	110 1/2	110 1/2	110 1/2	Tor Ham & Buff lat g 4s.....	J-D	95 1/2	95 1/2	95 1/2
Registered.....	M-N	116 1/2	116 1/2	116 1/2	U lster & Del lat con g 5s.....	J-D	111 1/2	111 1/2	111 1/2
Dakota ext gold 6s.....	J-J	112 1/2	111 1/2	111 1/2	1st refund g 4s.....	A-O	94 1/2	94 1/2	94 1/2
Mont ext lat gold 4s.....	J-D	102 1/2	103 1/2	103 1/2	Un Pac RR & I gr g 4s.....	J-J	105	104 1/2	105
Registered.....	J-D	102 1/2	106	106	Registered.....	J-J	105 1/2	105 1/2	105 1/2
E Minn lat div lat g 5s.....	A-O	104 3/4	104 1/2	104 1/2	1st lien convert 4s.....	M-N	106 1/2	105 1/2	105 1/2
Nor Div lat gold 4s.....	A-O	125 1/2	128	128	Registered.....	M-N	98 1/2	98 1/2	98 1/2
Minn Union lat g 6s.....	J-J	132 1/2	135	135	Ore Ry & Nav con g 4s.....	J-D	102	102 1/2	102 1/2
Mout C lat gu g 6s.....	J-J	116 3/4	115	115	Ore Short Line lat g 6s.....	F-A	124	124	124
Registered.....	J-J	116 3/4	116 3/4	116 3/4	1st consol g 5s.....	J-J	116 1/2	117	117
1st guar gold 5s.....	J-J	117 1/2	117	117	4s & participating.....	F-A	99 1/2	99 1/2	99 1/2
Will & S F lat gold 5s.....	J-D	117 1/2	117	117	Utah & Nor lat 7s.....	J-J	110 1/2	112	112
St P & Nor Pac See Nor Pac					Gold 6s.....	J-J	104 1/2	114 1/2	114 1/2
St P & S'x City See C S T P M & O					Uni N J RR & C Co See Par RR				
Balt Lake C lat g f 6s.....	J-J	110	110	110	Utah Central See Rio Gr West				
S F & P Res & Ph lat g 5s.....	M-S	110	110	110	Utah & North See Un Pacific				
S A & A P See So Pac Co					Utica & Black R See N Y Cen				
S F & N P lat sink 1 g 5s.....	J-J	99 1/2	113 1/2	113 1/2	Ver Val Ind & W See Mo P				
Sav F & West See Atl Coast L					Virginia Mid See South Ry				
Scioto Val & N E See Nor W					Va & Southw lat gu 5s.....	J-J	104	107	106
Seaboard Air Line g 4s.....	A-O	82 1/2	83 1/2	83 1/2	Wabash lat gold 6a.....	M-N	118	117 1/2	118 1/2
Coll tr refund g 5s.....	M-N	103	102 1/2	103	2d gold 5s.....	F-A	108 1/2	109	110
Car Cent lat con g 4s.....	J-J	95	92 1/2	92 1/2	Debenture series A.....	J-J	99	95 1/2	94 1/2
Fla Cen & Pen lat g 5s.....	J-J	103	100	100	Series B.....	J-J	66	63 1/2	63 1/2
1st land gr ext g 5s.....	J-J	100	100	100	1st hen equip s fd g 5s.....	M-S	103	102	102
Consol gold 5s.....	J-J	105	104 1/2	104 1/2	Det & Ch Ext lat g 5s.....	J-J	110	110	110
Ga & Ala Ry lat con 5a.....	J-J	108 1/2	108 1/2	108 1/2	Des Moim Div lat g 4s.....	J-J	96	90	90
Ga Car & No lat gu g 5s.....	J-J	109 1/2	109	109	Om Div lat g 3 1/2s.....	A-O	84	83 1/2	83 1/2
Seab & Roa lat 5s.....	J-J	108	111 1/2	111 1/2	Tol & Ch Div lat g 4s.....	M-S	93	93	93
Sher Shr & So See M K & T					St Chas Bridge lat g 6a.....	A-O	103 1/2	109 1/2	109 1/2
Sil Sp Oca & G See Atl Coast L					Warren See Del Lac & West				
Sod Bay & So lat g 5s.....	J-D	101 1/2	102	102	Wash Cent See Nor Pac				
So Car & Ga See Southern					Wash O & W See Southern				
So Pac Co—Coll tr g 4 1/2s.....	J-D</								

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Sept 30, 1904, including Shares, Par value, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at New York Stock Exchanges for 1904 and 1903, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

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

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

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

Table of Gas Securities, listing various gas companies like Fort Wayne Gas, Gas & El Bergen Co, etc., with Bid and Ask prices.

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

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

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

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

Table of Industrial and Miscellaneous securities, listing companies like Alliance Realty, Allis-Chalmers, etc., with Bid and Ask prices.

Table of Gas Securities in New York, listing companies like Cent Union Gas, Con Gas (N Y) stk, etc., with Bid and Ask prices.

Table of Gas Securities in Other Cities, listing companies like Amer Light & Tract, Binghamton Gas, etc., with Bid and Ask prices.

Buyer pays accrued interest. Price per share. Sale price. Ex rights. 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		Range for Year		Range for Previous Year (1903)	
Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30	BOSTON EXCHANGE	Sales of the Week	Lowest	Highest	Lowest	Highest
						<b>Railroads</b>					
82½ 83	83 83½	83½ 84	82½ 83½	82½ 83	82½ 83½	Ach Top & Santa Fe 100	5,775	64	Mar 14	84	Sep 27
100 100½	100½ 101	101½ 101½	100½ 101	100½ 100½	101 101	Do prof. 100	1,487	88	Jan 7	101½	Sep 27
248½ 248½	248½ 248½	248½ 248½	249 249	248½ 250	248½ 249	Boston & Albany 100	68	239½	J'ne 7	251	Apr 25
154 154	154½ 154½	153½ 154	153 154½	151 154	153 153	Boston Elevated 100	206	2137	Feb 5	154½	Sep 26
237	237	237	237	237	237	Boston & Lowell 100	230	Mar 11	240	Apr 23	230
163 164	164 164	163½ 164	164½ 165	165 165	165 165	Boston & Maine 100	265	158	Aug 3	169½	J'ly 13
300	300	300	300	300	300	Do prof. 100	166	Apr 10	171	Jan 13	170
145 146	145	145 145	147 147	147 148	148 150	Boston & Providence 100	235	Feb 24	301	Apr 23	290
179½	179½	179½	185½ 185½	185½ 185½	185½ 185½	Chic Junc Ry & U S Y 100	255	136	J'ne 15	150	Sep 30
137½ 137½	138 138	137½ 139	137½ 139	138 138½	137½ 138	Do prof. 100	40	216½	J'ne 15	124½	Jan 14
49	49	47 47½	47 48	46 49	46 48	Con & Mont Class 4. 100	180	J'ne 14	155½	Sep 29	184
83	83	*82 83	*82 83	*82 83	*82 83	Conn & Pass Riv pref 100	169	Apr 6	162½	Jan 4	160
12½ 13½	*13 13½	13½ 13½	12½ 13	11½ 12½	12½ 13	Connecticut River 100	276	Jan 25	285	J'ne 10	270
58½ 58½	*58 58½	57½ 58	58 58½	57 58	56 57	Fitchburg pref. 100	43	J'ne 6	141	Apr 7	131
*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	Gal Ry & Electric 100	300	24	Jan 2	48½	Sep 12
*190½ 191	191 191½	191½ 192	191½ 192	191½ 192	191½ 192	Do prof. 100	73	Jan 27	83	Aug 18	75
203½	200 200	200 200½	*201 203½	*201 203½	*201 203½	Houston El'ric com. 100	170	J'ne 7	175	Apr 26	173½
*74 76	*74 76	*74 76	*74 76	*74 76	*74 76	Maine Central 100	1,443	11½	Sep 10	24	Jan 21
*70	*70	70 70	70 70½	70 70½	70 70½	Do prof. 100	1,403	58	Sep 30	80½	Jan 27
*29 32	*31 31	31 32	33 34	34 34½	34 34½	Mexican Central 100	5	Apr 25	14½	Sep 15	8½
92 93	92 93	92 93	92 92	93 94	93 94	N Y N H & Hart 100	327	185½	May 25	196	Jan 2
*50 63	*50 63	*50 63	*57½ 60	*57½ 60	*57½ 60	Northern N H 100	159	Aug 24	163½	Apr 7	161½
100½ 101½	100½ 101½	101 102	101½ 101½	93 93½	93½ 93½	Norwich & W pref 100	222	Jan 29	232	Apr 21	220
*93½ 94½	91½ 94½	*92½ 94½	93½ 93½	93 93½	93½ 93½	Old Colony 100	7	J'ne 13	207	Apr 21	196
92 92	91½ 91½	91 91½	91½ 91½	*91½ 92	*91½ 92	Pere Marquette 100	74	J'ly 26	80½	Feb 1	74
*110	*110 112	*110 112	111 111	*110 111½	*110 111½	Do prof. 100	48	Mar 17	75	Jan 13	68
14½ 15½	14½ 14½	14½ 15½	14½ 15½	15 15	15 15	Rutland pref. 100	921	29	Aug 12	39	Jan 20
*75	75 75½	75 75½	77½ 78	77 77½	77 77½	Savannah Elec com. 100	40	Jan 15	42	Feb 3	75
*4½	5 5	5 5	4½ 5	4½ 5	4½ 5	Seattle Electric 100	1	May 25	65½	J'ly 8	91½
*23 24½	24½ 24½	*24 25	*23½ 24	*23½ 24	*23½ 24	Do prof. 100	87½	Jan 6	95	Jan 6	104½
130½ 130½	130½ 132½	132½ 132½	132 132½	131½ 132½	131½ 132½	Terre Haute Elec 100	9,347	71½	Mar 14	103	Sep 30
133 133	133 133	132½ 133½	134 134	132½ 133½	133½ 133½	Union Pacific 100	132	8½	Mar 1	95½	Aug 23
139½ 140½	140 140½	140 140½	140½ 140½	140½ 140½	140½ 140½	Do prof. 100	160	May 16	168	Apr 21	2162
13 13½	13½ 14	14 14½	13 14	14 14	14 14	Vermont & Mass 100	241	Jan 4	93	Mar 16	108
82½ 82½	82½ 82½	82½ 82½	83 83	83 83½	83 83½	West End St. 50	6	Jan 4	113½	Apr 26	108
*117 118	*116½ 118	*116½ 118	*116½ 118	*116½ 118	*116½ 118	Wisconsin Central 100	16½	J'ly 27	17½	Feb 26	15½
*11 12	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	Do prof. 100	37½	J'ly 27	40½	J'ly 18	33½
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	Worce Nash & Roch 100	145	Jan 7	145	Jan 7	144
258 258	257½ 258	257½ 257½	257½ 257½	257½ 257½	257½ 257½	<b>Miscellaneous</b>					
168½ 168½	171 171½	173 173	172 172	172½ 172½	172½ 172½	Amer Agricul Chem 100	570	12½	Apr 14	15½	J'ly 21
*42½ 42½	*42½ 42½	*42½ 42½	*42½ 42½	*42½ 42½	*42½ 42½	Do prof. 100	255	71	Jan 5	81½	Sep 20
*83 83½	83½ 83½	83 83½	83 83	83 83	83 83	Amer Pneu Serv 50	409	3½	Feb 4	5	Mar 31
*180 185	*180 185	*180 185	*180 185	*180 185	*180 185	Do prof. 100	125	17	Feb 27	27½	Sep 15
*129½ 130	*129½ 130	130 130	130 130	130 130	130 130	Amer Sugar Refin 100	9,388	122½	Jan 5	136	Aug 30
216 217½	*216½ 220	*217 220	217 218	*217 220	*217 220	Do prof. 100	336	119½	Feb 19	140½	Sep 10
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	Amer Teleg & Teleg 100	3,434	119½	Jan 5	136	Sep 10
*101½ 102	*101½ 102	*101½ 102	102 102	102 102	102 102	Amer Woolen 100	1,594	9	Feb 11	14½	Oct 14
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	Do prof. 100	1,933	68½	Jan 19	84½	Sep 14
*105½ 105½	*105 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	Boston Land 10	112½	Jan 15	119½	Sep 19	115
52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	Cumber Teleg & Tel 100	112½	J'ne 3	123	Sep 30	6½
31 31	31 31	30½ 31	31 31	31 31	31 31	Common Iron & St 100	900	7½	Jan 23	7	Sep 9
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	East Boston Land 150	41	230	Feb 20	265	Aug 22
16½ 17½	17½ 18½	17½ 18½	17½ 18½	17½ 18½	17½ 18½	Edison Elec Illum 100	41	230	Feb 20	265	Aug 22
*67½ 68½	*67½ 68½	*67½ 68½	*67½ 68½	*67½ 68½	*67½ 68½	General Electric 100	346	416½	J'ne 22	178½	Jan 22
90 90	*90 90	*90 90	*90 90	*90 90	*90 90	Mass'chusetts Gas Cos 100	1,677	77½	Mar 15	44½	Apr 18
*80 81	*81 81	82 83	84 84	*83 85	*83 85	Do prof. 100	629	77½	Mar 14	84½	Aug 15
*90 93	*92½ 92½	*92½ 100	*92½ 100	*92½ 100	*92½ 100	Mergenthaler Lino 100	173	J'ne 2	187	Aug 30	
27½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Mexican Telephone 10	117	118	Feb 23	131½	Sep 15
12½ 13	14½ 15½	15½ 15½	14 15½	14 14½	14½ 14½	Plant Com' & Statk com 100	300	10	Mar 22	17	J'ly 1
57½ 57½	57 58½	57½ 57½	56½ 57½	56½ 57½	56½ 57½	Do prof. 100	300	10	Mar 22	17	J'ly 1
*14 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	Pullman Co 100	334	208	Mar 15	223	J'ly 13
2 2	2 2	2 2	2 2	2 2	2 2	Reece Button-Hole 10	170	6½	Jan 19	8½	Apr 14
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	Do prof. 100	109	29½	Mar 21	103½	Sep 16
13½ 13½	*13 14	*13 14	*13 14	*13 14	*13 14	Torrington Class A 25	22½	J'ly 18	25	J'ly 15	25
90 90	*90 90	*90 90	*90 90	*90 90	*90 90	Do prof. 100	25	Aug 12	25	Aug 12	28
*80 81	*81 81	82 83	84 84	*83 85	*83 85	Union Cop L'd & Mfg 25	2	Jan 10	2½	Mar 29	1½
*90 93	*92½ 92½	*92½ 100	*92½ 100	*92½ 100	*92½ 100	United Fruit 100	346	95	Feb 8	113	J'ne 15
27½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	United Shoe Mach 25	351	45½	Feb 26	53	Sep 1
12½ 13	14½ 15½	15½ 15½	14 15½	14 14½	14½ 14½	Do prof. 100	384	28	Jan 28	31½	Sep 21
57½ 57½	57 58½	57½ 57½	56½ 57½	56½ 57½	56½ 57½	U S Leather 100	400	6½	May 12	10½	Sep 21
*14 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	Do prof. 100	77	Jan 16	87	Sep 20	71½
2 2	2 2	2 2	2 2	2 2	2 2	U S Rubber 100	80	10½	Feb 6	21½	Sep 30
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	Do prof. 100	40	40½	Jan 6	78½	J'ly 14
13½ 13½	*13 14	*13 14	*13 14	*13 14	*13 14	U S Steel Corp 100	14,746	8½	May 13	18½	Sep 17
90 90	*90 90	*90 90	*90 90	*90 90	*90 90	Do prof. 100	26,890	51½	May 13	71	Sep 14
*80 81	*81 81	82 83	84 84	*83 85	*83 85	West End Land 25	50	Apr 12	75	Jan 14	50
*90 93	*92½ 92½	*92½ 100	*92½ 100	*92½ 100	*92½ 100	West Teleg & Teleg 100	34	6½	J'ne 3	15	Aug 5
27½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Do prof. 100	32	7	Mar 14	9½	J'ly 19
12½ 13	14½ 15½	15½ 15½	14 15½	14 14½	14½ 14½	Westing El & Mfg 50	354	75½	J'ne 28	85	Jan 21
57½ 57½	57 58½	57½ 57½	56½ 57½	56½ 57½	56½ 57½	Do prof. 100	10	190	Aug 8	100	Jan 15
*14 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	<b>Mining</b>					
2 2	2 2	2 2	2 2	2 2	2 2	Adventure Con 25	4,942	75	Aug 3	43½	Sep 28
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	Allouez 25	7,990	43½	Mar 8	115½	Sep 27
13½ 13½	*13 14	*13 14	*13 14	*13 14	*13 14	Amalgamated Copper 100	8,872	43	Feb 8	59½	Sep 9
90 90	*90 90	*90 90	*90 90	*90 90	*90 90	Amer Gold Dredging 5	75	Mar 21	1	Mar 15	50
*80 81	*81 81	82 83	84 84	*83 85	*83 85						

Main table containing bond listings with columns for Bond Name, Price, Week's Range, Range Since, and various other details. Includes sections for 'BOSTON STOCK EXCH'GE WEEK ENDING SEPT 30' and 'BOSTON STOCK EXCH'GE WEEK ENDING SEPT 30'.

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

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

Large table with multiple columns: Share Prices (Sept 24-30), Active Stocks (Baltimore and Philadelphia), and detailed stock listings for Philadelphia and Baltimore with Bid/Ask prices and company names.

\* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. (‡\$5 paid. † Reorganization certificate \$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 railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	2d wk Sept	\$ 54,182	\$ 56,059	\$ 620,846	\$ 610,803	Man & No East	July	\$ 34,332	\$ 20,686	\$ 34,332	\$ 29,686
Ala N O & Texas	July	199,281	204,020	377,912	404,384	Manistique	August	9,628	7,608	18,665	16,728
N O & No East	August	103,061	86,812	198,836	171,572	Maryld & Penn	August	30,780	32,201	55,615	60,831
Ala & Vicksb	August	105,545	107,908	207,090	202,348	Mexican Cent'l	July	1,976,814	2,002,842	1,976,814	2,002,842
Vicksb Sh & F	August	Dec. 136,389	Dec. 136,389	Dec. 136,389	Dec. 136,389	Mexican Intern	August	550,471	536,501	1,121,277	1,079,649
Allegheny Valley	July	36,870	37,187	435,730	454,226	Mexican Ry	Wk Sept 10	109,006	94,800	1,112,000	1,073,300
Ann Arbor	3d wk Sept	5,414,334	5,594,733	10,187,170	10,981,325	Mexican South'n	1st wk Sept	20,071	20,910	201,317	184,671
Ach Top & S Fe	August	317,285	260,262	317,285	260,262	Mtlen & So'wn	August	6,949	8,953	12,685	7,711
Atlanta & Char	July	61,177	62,919	61,177	62,919	Mineral Range	3d wk Sept	12,919	10,095	148,811	125,800
Atl Knoxv & No	July	55,890	1,475,087	1,415,715	1,415,715	Minneapolis & St L	3d wk Sept	60,919	58,391	684,128	696,588
Atlantic & Br a	June	15,812	14,236	127,488	127,488	M St P & S St M	3d wk Sept	213,372	144,486	1,758,098	1,602,876
Atl Coast Line	June	5,870,352	5,989,448	11,141,394	11,533,915	Mo Kan & Texas	3d wk Sept	451,130	375,504	4,137,546	3,792,078
Balt & Ann S L	August	153,818	162,606	153,818	162,606	Mo Pac & Iron M	3d wk Sept	881,000	782,000	9,692,665	9,634,151
Balt & Ohio	July	5,338	5,656	5,912	11,535	Central Branch	3d wk Sept	35,000	25,000	438,000	382,000
Bangor & Aroost	July	4,397	5,055	4,397	5,055	Total	3d wk Sept	916,000	807,000	10,130,665	10,036,151
Bellefonte Cent'	August	178,172	165,016	1,898,433	1,964,798	Mob Jack & K C	Wk Sept 10	3,368	6,189	86,891	65,989
Bridgt & Saco R	July	80,316	80,504	80,316	80,504	Mobile & Ohio	3d wk Sept	144,188	128,199	1,672,783	1,599,435
Bull Roch & Cts	3d wk Sept	65,600	61,200	798,200	682,100	Nash Ch & St L	3d wk Sept	202,040	195,956	2,276,162	2,206,359
Buffalo & Susq	July	971,000	888,000	11,767,071	10,735,438	Nat'l RR of Mex	3d wk Sept	203,853	188,690	2,435,422	2,510,294
Canadian North	3d wk Sept	220,500	186,600	2,036,043	1,926,162	Nev-Cal-Oregon	August	22,783	18,895	38,578	36,835
Canadian Pacific	3d wk Sept	1,979,575	1,983,260	3,901,230	3,869,847	Nevada Central	July	1,746	2,892	1,746	2,892
Cent'l of Georgia	3d wk Sept	1,460,659	1,349,578	13,775,430	12,847,305	N Y C & Hud Riv	August	7,321,269	7,092,629	13,764,887	13,942,093
Cent'l of N Jersey	August	1,987	2,214	34,003	27,672	N Y Ont & West	August	702,570	650,890	1,349,376	1,364,077
Central Pacific	July	1,819,781	1,645,291	3,491,284	3,216,666	N Y Susq & West	August	213,510	218,104	391,771	482,820
Chattan South'n	3d wk Sept	947,140	952,907	947,140	952,907	Norfolk & West'n	July	1,809,571	1,943,524	1,809,571	1,943,524
Chesap & Ohio	July	157,077	184,868	1,622,786	1,834,513	Northern Central	July	838,315	923,015	838,315	923,015
Chic & Alton Ry	3d wk Sept	122,422	118,545	1,313,930	1,304,863	Northern Pacific	August	4,359,528	4,182,213	8,430,916	8,326,848
Chic Gt Western	3d wk Sept	4,205,054	4,178,541	8,207,274	8,337,604	Nor Shore (Cal)	February	30,321	33,234	389,649	345,070
Chic Ind & L'v	August	929,210	4,843,746	9,554,090	9,610,149	Ohio Riv & West	July	18,141	17,555	18,141	17,555
Chic Milw & St F	August	4,777,702	1,015,677	1,825,523	1,967,548	Pacific Coast Co	July	600,765	560,363	600,765	560,363
Chic & North W	August	29,537	32,641	347,733	379,740	Penn-East P & E	July	9,481,103	10,995,403	9,481,103	10,995,403
Chic St P M & O	3d wk Sept	132,438	131,606	1,445,513	1,429,201	West P & E	Dec. 3,200	Dec. 3,200	Dec. 3,200	Dec. 3,200	
Chic Term Tr RR	2d wk Sept	1,764,084	1,860,254	1,764,084	1,860,254	Pere Marquette	3d wk Sept	285,875	259,397	2,963,688	2,709,246
Cin N O & T Pac	July	233,715	223,277	233,715	223,277	Phila Balt & Wsh	July	1,168,378	1,146,678	1,168,378	1,146,678
Cin Clu Ch & St L	3d wk Sept	146,222	154,276	1,348,977	1,508,680	Phila & Erie	July	719,545	776,322	719,545	776,322
Peoria & East'n	July	15,911	16,463	15,911	16,463	Pittsb C O & St L	August	2,084,430	2,221,364	3,992,940	4,386,595
Colorado & South	July	56,490	55,760	56,490	55,760	Raleigh & C Fear	June	3,940	3,940	50,142	50,142
Col Nowb & Lau	July	6,035	10,302	6,035	10,302	Reading Railway	August	2,954,758	3,072,882	5,616,196	6,204,302
Copper Range	July	17,400	34,323	17,400	34,323	Coal & Ir Co	August	2,281,211	2,850,949	4,619,150	5,876,547
Cornwall & Leb	July	149,756	125,193	1,291,195	842,194	Total Both Cos	August	5,235,969	5,923,831	10,235,346	12,080,849
Cumberl'd Valley	3d wk Sept	348,400	364,800	3,763,938	4,207,992	Roh Fr'ksb & P	July	127,989	124,258	127,989	124,258
Denv & Rio Gr	August	90,343	79,686	79,686	169,517	Rio Grande Jet	July	42,932	50,957	42,932	50,957
Rio Gr West	3d wk Sept	32,852	34,720	323,028	398,311	Rio Grande So	3d wk Sept	9,686	8,579	100,174	125,542
Det & Mackinac	3d wk Sept	53,005	53,492	634,883	699,570	Rock Isl'd Co	July	3,033,998	3,937,780	3,033,998	3,937,780
Detroit Southern	3d wk Sept	4,103,889	4,455,601	8,034,325	8,383,852	St Joa & Gr L	July	91,795	114,872	91,795	114,872
Dul So Sh & Atl	August	44,936	47,139	1,485,129	1,445,527	St L & San Frang	July	2,783,503	2,885,227	2,783,503	2,885,227
Erie	4th wk Ap	2,866	3,057	5,590	5,786	St L Southwest	3d wk Sept	176,635	148,567	1,869,252	1,573,534
Evans & T H	August	7,987	6,067	7,987	6,067	St L Van & T H	August	312,288	216,150	567,973	425,132
Frchld & N'r'e'n	July	191,673	262,937	191,673	262,937	San Fran & N P	August	158,335	158,624	328,481	310,949
Farmy & Powhat	July	193,666	178,248	368,222	354,856	Seaboard Air L	2d wk Sept	235,281	229,995	2,554,479	2,510,659
Ft W & Denv City	August	130,502	133,473	262,394	277,980	Southern Ind	August	120,179	103,326	225,031	203,297
Georgia RR	August	742,985	735,730	8,328,808	8,679,864	So Pacific Co b	July	7,130,359	7,724,124	7,130,359	7,724,124
Ga South & Fla	August	193,666	178,248	368,222	354,856	Central Pacific	January	1,460,659	1,349,578	13,775,430	12,847,305
Gla Val G & N	3d wk Sept	742,985	735,730	8,328,808	8,679,864	Gal Har & S A	January	580,584	593,810	4,221,191	4,014,019
Gr Trunk System	2d wk Sept	93,553	117,190	925,973	1,094,611	Gal Hous & No	January	77,226	99,724	807,199	696,201
Gr Tr West'n	2d wk Sept	28,737	33,078	350,801	284,432	Gulf W T & P	January	10,300	12,547	96,570	106,623
Det Gr H & M	2d wk Sept	3,452,169	3,600,469	6,944,143	7,000,564	Louis'va West	January	161,517	161,821	1,144,280	1,168,165
Great Northern	August	185,722	191,007	366,458	376,936	Morgan's L & T	January	417,904	473,036	2,990,794	3,013,301
Montana Cent'l	August	3,637,891	3,791,476	7,310,608	7,377,500	N Y T & Mex	January	30,054	36,645	292,660	288,262
Total system	3d wk Sept	37,747	37,369	412,151	418,908	Oregon & Calif	January	312,659	288,974	2,576,550	2,344,219
Gulf & Ship Island	3d wk Sept	157,686	153,165	1,571,875	1,591,167	So Pac Coast	January	70,159	65,523	681,749	565,161
Hooking Valley	3d wk Sept	418,280	460,339	3,461,608	3,358,251	So Pac RR Co	January	2,619,233	2,503,802	19,658,844	17,932,714
Hous & Tex Cent	January	69,903	81,363	519,274	555,001	So Pac S Lues	January	453,189	3,608,692	3,608,692	3,608,692
H & E W Texas	January	16,514	19,041	124,142	144,551	Tex & N Or	January	302,477	287,550	2,253,290	1,917,719
Hous & Shrovep	August	4,078,418	3,971,103	7,883,602	7,793,306	Southern Railway	3d wk Sept	972,252	883,621	10,525,695	9,950,708
Illinois Central	August	23,362	15,269	50,618	28,023	Terre H & Ind	August	64,243	54,015	122,339	103,589
Illinois Southern	August	129,835	122,469	248,350	243,987	Terre H & Peor	3d wk Sept	18,167	16,621	151,972	117,684
Ind Ill & Iowa	3d wk Sept	152,711	140,370	1,220,067	1,163,532	Texas Central	3d wk Sept	227,968	208,838	2,300,902	2,265,273
Int & Gt North'n	Wk Sept 10	119,100	93,950	1,068,570	1,053,300	Texas & Pacific	3d wk Sept	11,000	10,400	23,000	20,900
Interoc (Mex)	3d wk Sept	52,507	46,915	555,897	539,427	Tol & Ohio Cent	3d wk Sept	90,872	79,258	998,514	928,463
Iowa Central	3d wk Sept	33,016	32,903	406,530	387,408	Tol P & West	3d wk Sept	28,425	26,736	305,722	302,180
Kanawha & Miel	July	475,299	499,932	475,299	499,932	Tol St L & W	3d wk Sept	77,995	60,827	877,108	739,703
Kan City South'n	August	477,198	488,372	882,012	955,847	Tor Ham & Buff	2d wk Sept	12,876	13,054	134,300	127,593
Lake Erie & West'n	August	2,410,317	2,754,704	4,966,863	5,483,935	Un Pac System	July	4,665,602	4,588,158	4,665,602	4,588,158
Lehigh Val RR	July	38,359	50,732	38,359	50,732	Virginia & So W'n	August	50,832	58,023	97,523	118,943
Lexing & East'n	July	7,877	Inc. 296	227	227	Wabash	3d wk Sept	622,612	521,970	6,377,716	5,658,920
Long Island	May	58,397	54,502	58,397	54,502	W Jersey & Sea	July	610,181	582,081	610,181	582,081
Louisiana & Ark	June	732,400	735,225	8,							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 43 roads and shows 8'30 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 3d week of September, 1904, 1903, Increase, Decrease. Lists various railroad companies and their earnings for the week of Sept 27-29, 1904, compared to Sept 27-29, 1903.

For the second week of September our final statement covers 50 roads, and shows 6'44 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 2d week of September, 1904, 1903, Increase, Decrease. Lists various railroad companies and their earnings for the week of Sept 13-15, 1904, compared to Sept 13-15, 1903.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 24, 1904. The next will appear in the issue of Oct. 22, 1904.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroad companies and their monthly earnings from July 1 to August 31, 1904, compared to July 1 to August 31, 1903.

Table with 4 columns: Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroad companies and their earnings for the period July 1 to August 31, 1904, compared to July 1 to August 31, 1903.

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.
f Thirty per cent of gross earnings.
r For August additional income is \$7,826 this year, against \$9,462 last year.
v For August additional income is \$10,750 this year, against \$16,860 last year.
† For August, 1904, taxes and rentals amounted to \$190,463, against \$149,216, after deducting which net for August, 1904, was \$1,723,386, against \$2,002,486.
‡ For August, 1904, net after deducting taxes and rentals is \$2,884,169 this year, against \$3,775,756 last year.

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

Table with 4 columns: Roads, Int., Rentals, etc. Current Year, Int., Rentals, etc. Previous Year, Bal. of Net Earn'gs. Current Year, Bal. of Net Earn'gs. Previous Year. Lists various railroad companies and their interest charges and surplus/deficit for the period July 1 to August 31, 1904, compared to July 1 to August 31, 1903.

Roads.	—Ind., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
San Fran & No. Pac Aug.	27,047	26,012	19,444	25,019
July 1 to Aug. 31	54,949	52,023	59,939	61,259
Texas Central..... Aug.	2,583	2,583	11,241	535
July 1 to Aug. 31	5,166	5,166	11,383	def.10,310
Toledo & Ohio.....Aug.	36,525	38,478	*115,091	*60,148
July 1 to Aug. 31....	75,075	78,853	*213,578	*120,555

\* After allowing for other income received.

a Charges here include road-rental (paid by lessees) and other deductions.

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

† Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$112,269 for August, and to \$163,260 for period July 1 to Aug. 31. There were no charges to this account the previous year.

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings		Jan 1 to Latest Date		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	August....	34,980	31,562	192,442	178,836
American Ry. Co. ll.	August....	144,642	145,254	950,402	894,592
Aur. Elgin & Chic. Ry	August....	53,553	.....	293,390	.....
Binghamton Ry.....	August....	27,379	25,372	170,102	161,659
Boston & Worcester	August....	55,866	.....	.....	.....
Burlingt'n (Vt.) Trac	August....	9,261	8,543	53,494	50,345
Oal. Gas & Electric.	July.....	320,857	213,473	2,178,393	.....
Cent. Penn. Tract....	August....	53,199	50,201	353,827	344,804
Chicago & Mil. Elec.	August....	55,087	30,465	270,565	153,715
Chic. & Oak Park....	August....	63,043	62,558	525,777	531,694
Chn. Dayton & Tol. Tr.	August....	51,343	56,545	324,859	341,503
Chn. Newp. & Cov. Light & Traction	July.....	121,410	109,007	730,268	682,391
Citizens' Ry. & Light (Muscatine, Iowa)	August....	10,007	9,883	67,332	63,383
Cleve. & So. W. Tr. Co.	August....	51,488	46,535	306,782	287,072
Cleve. Palmv. & E....	August....	25,845	21,042	149,032	141,861
Detroit United Ry. n	3d wk Sept	95,811	87,437	3,256,277	3,175,658
Duluth Street Ry....	3d wk Sept	11,727	12,423	446,220	449,491
East St. Louis & Sub.	August....	130,633	93,395	843,814	656,781
Elgin Aurora & Sou.	August....	41,893	47,423	302,211	305,694
Ft. Wayne & Wabash Valley Traction	July.....	67,664	59,932	326,576	291,919
Havana Elec. Ry. Co.	Wk Sept 25	133,259	128,385	1,234,385	1,071,922
Honolulu Rapid Tr. & Land Co.....	August....	26,388	25,696	216,208	176,357
Houghton Co. St. Ry	July.....	20,600	17,471	110,512	107,750
Illinois Traction Co.	August....	79,758	71,000	618,479	499,347
Indianap. & East, Ry.	August....	22,237	17,966	139,077	94,545
Indianap. & Martinsville Rapid Tran.	August....	13,674	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	August....	434,035	429,980	2,739,834	2,624,877
Ithaca Street Ry....	August....	13,161	11,337	164,547	138,251
Jacksonville Elec. Co.	July.....	25,222	21,677	2,324,333	2,324,333
Kansas City Ry. & Lt.	July.....	365,379	.....	345,092	327,089
Lake Shore Elec. Ry	July.....	74,089	67,186	.....	.....
Lehigh Val. Trac. Co	August....	56,150	54,633	409,173	428,515
Street Ry. Dep.....	August....	12,984	11,932	106,550	99,762
Electric Light Dep	August....	36,609	35,835	214,381	201,188
Lexington Ry.....	July.....	19,230	18,317	97,721	93,836
London St. Ry. (Can.)	August....	9,424	9,104	68,002	61,352
Mad. (Wis.) Traction	August....	160,454	159,605	1,382,101	1,355,605
Met. West Side Elev.	August....	272,325	264,920	2,084,941	1,964,082
Mil. Elec Ry. & Lt. Co	August....	50,336	49,338	299,846	278,378
Mil. Lt. Heat & Tr. Co	August....	236,245	211,816	1,639,427	1,468,347
Montreal Street Ry..	August....	17,647	14,019	116,947	.....
Munio Hartford & Ft. Wayne	August....	13,459	13,321	64,177	64,804
Musk. Tr. & Light. Co	August....	2,691	2,295	21,810	23,432
Street Ry. Depart....	August....	3,848	3,301	28,581	29,079
Electric Light Dep.	August....	12,753	10,798	.....	.....
Gas Department....	August....	74,237	71,428	372,925	343,040
New London St. Ry.	July.....	9,446	7,742	90,708	78,915
Norfolk Ry. & Lt. Co.	August....	95,963	97,539	588,929	582,287
Railway.....	August....	48,626	43,860	359,842	293,347
City Gas Co.....	August....	96,802	93,144	842,213	811,657
Nor. Ohio Tr. & Lt. Co	July.....	13,844	15,202	62,647	59,622
Northern Texas Trac.	May.....	7,911	9,308	39,014	.....
Northwestern Elev..	June.....	1,187,218	1,210,389	7,928,594	7,728,567
Orange Co. Traction	June.....	15,875	13,351	68,644	55,967
Peeka. L't'g & RR. Co.	August....	23,312	22,344	135,114	129,117
Philadelphia Co. and Affiliated Corpor's.	August....	41,656	38,982	225,275	212,286
Pittsburgh McKeesport & Greensb'g...	August....	2,079	1,958	15,929	15,309
Portv. Union Tract.	August....	137,369	119,304	984,699	838,474
Rys Co. Gen. — Roads.	August....	24,732	.....	.....	.....
Light Co's.....	August....	14,974	15,084	85,860	89,861
Rochester Railway...	August....	62,624	54,770	.....	.....
Rooh. & East. Rap. Ry.	August....	1014,778	859,535	8,246,856	4,766,704
Rochford Beloit & Janesville.....	July.....	106,000	100,587	.....	.....
St. Joseph (Mo.) Ry.	July.....	51,463	50,311	305,101	289,716
Lt. Heat & Pow. Co.	August....	81,718	80,035	570,366	540,954
St. Louis Transit....	July.....	197,392	184,931	1,320,002	1,174,348
Sao Paulo (Brazil)	August....	109,190	112,801	1,016,277	1,017,479
Tram. Lt & Po. Co.	Wk Sept 18	942	1,144	39,804	40,660
Savannah Elect. Co.	July.....	75,291	71,946	489,293	454,021
Seranton Railway...	July.....	28,802	26,101	201,500	171,992
Seattle Electric Co..	July.....	54,213	42,044	314,068	249,857
South Side Elevated	July.....	24,134	26,402	148,459	160,112
Springf'd & Xenia Tr	August....	155,367	150,515	1,139,603	1,075,918
Syracuse Rap. Tr. Ry.	July.....	21,589	.....	118,929	.....
Tampa Electric Co..	Wk Sept 24	46,419	42,254	1,757,592	1,559,490
Terre Haute Elec. Co.	3d wk Sept	79,762	80,442	3,104,663	2,921,736
Tol. Bowl. Gr. & So. Tr	August....	552,234	572,603	4,299,368	4,039,380
Toledo Rys. & Light.	August....	21,159	20,604	160,292	152,253
Toledo & Western....	July.....	40,020	.....	264,288	.....
Toronto Railway...	.....	.....	.....	.....	.....
Twin City Rap. Tran.	.....	.....	.....	.....	.....
United of San Fran.	.....	.....	.....	.....	.....
Wash. Alex. & Mt. V	.....	.....	.....	.....	.....
Yonkstown-Sharon	.....	.....	.....	.....	.....

\* Grand Army of the Republic annual encampment.

† Spanish silver.

‡ These are results for properties owned

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

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alb'ny & Hud. RR. n Aug.	\$3,980	\$31,562	\$11,907	\$18,558
Jan. 1 to Aug. 31....	192,442	178,836	49,603	60,360
Aurora Elgin & Chicago Ry..... Aug.	53,553	.....	27,424	.....
Jan. 1 to Aug. 31....	293,390	.....	114,819	.....
July 1 to Aug. 31....	112,071	.....	58,811	.....
Binghamton Ry. b. n Aug.	27,379	25,372	15,315	13,320
Jan. 1 to Aug. 31....	170,102	161,659	77,847	75,184
Oct. 1 to Aug. 31....	224,782	213,023	103,334	97,064
Boston & Worcester Aug.	55,866	.....	31,036	.....
July 1 to Aug. 31....	112,060	81,970	63,277	41,500
California Gas & Electric Corp.—See detailed statement below.	.....	.....	.....	.....
Central Pennsylvania Traction Co..... Aug.	53,199	50,201	10,110	10,443
Jan. 1 to Aug. 31....	353,827	344,804	58,303	105,944
Chic. & Milw. Elec Aug.	55,087	30,465	37,834	21,719
Jan. 1 to Aug. 31....	270,565	153,715	162,217	96,600
Cincinnati Dayton & Toledo Traction b. n Aug.	51,343	56,545	25,028	30,268
June 1 to Aug. 31....	149,823	154,678	67,431	78,493
Chn. Newp. & Cov. Light & Traction a. n July	121,410	109,007	58,736	49,309
Jan. 1 to July 31....	730,268	682,391	297,573	283,728
Clev. Painesv. & E. n Aug.	25,845	24,042	10,476	10,665
Jan. 1 to Aug. 31....	149,032	141,861	59,575	60,827
Cleveland Southwestern Traction Co..... Aug.	51,468	46,535	24,395	20,545
Jan. 1 to Aug. 31....	306,782	287,072	108,551	117,664
Detroit United Ry. n (all properties) a. n Aug.	448,481	428,071	200,830	182,891
Jan. 1 to Aug. 31....	2,965,291	2,892,238	1,125,172	1,178,357
Duluth Street Ry. b. Aug.	57,413	57,890	30,186	30,572
Jan. 1 to Aug. 31....	410,935	413,684	188,113	184,736
East St. Louis & Sub. Aug.	130,633	93,395	77,946	48,980
Jan. 1 to Aug. 31....	848,814	658,781	448,691	332,991
Elgin Auro. & So. b Aug.	41,893	47,423	20,910	23,496
Jan. 1 to Aug. 31....	302,211	305,694	124,990	131,174
July 1 to Aug. 31....	88,373	94,605	45,918	45,080
Fort Wayne & Wabash Valley Traction July	67,664	59,932	25,927	23,955
Jan. 1 to July 31....	326,576	291,919	106,482	89,533
Honolulu Rapid Transit & Land b. n Aug.	26,388	25,696	10,408	11,394
Jan. 1 to Aug. 31....	216,208	176,857	83,343	77,848
Houghton County St. Ry. (Hancock, Mich.) July	20,600	17,471	10,185	7,545
Jan. 1 to July 31....	110,512	107,750	29,521	35,758
Illinois Trac. Co. Aug.	79,758	71,000	38,952	32,980
Jan. 1 to Aug. 31....	618,479	499,347	263,360	203,564
Ind'polis & East. Ry. Aug.	22,237	17,966	11,925	10,799
Jan. 1 to Aug. 31....	139,077	94,545	66,385	45,138
Indianapolis & Martinsville Rap. Trans. Aug.	13,674	.....	7,502	.....
International Tract. Co. System (Buffalo) b. Aug.	434,035	429,980	241,630	228,585
Jan. 1 to Aug. 31....	2,739,834	2,624,877	1,096,416	1,219,022
July 1 to Aug. 31....	889,623	820,394	459,689	428,508
Ithaca Street Ry. Aug.	13,161	11,337	5,316	3,914
July 1 to July 31....	25,222	21,677	10,754	7,432
Jan. 1 to July 31....	164,547	138,251	65,465	45,777
Kan. City Ry. & Lt. a July	365,379	.....	158,267	.....
June 1 to July 31....	713,408	.....	292,550	.....
Lake Sh. Elec. Ry. a July	74,089	67,186	35,592	32,125
Jan. 1 to July 31....	345,092	327,089	87,905	107,652
Lexington Ry. b. n Aug.	35,629	35,835	14,994	15,024
Jan. 1 to Aug. 31....	214,381	201,188	74,575	77,403
Loud. St. Ry. (Can.) a July	19,230	18,317	7,651	7,408
Jan. 1 to July 31....	97,721	93,886	25,996	31,447
Madison Traction Aug.	9,424	9,104	4,390	4,076
Jan. 1 to Aug. 31....	68,002	61,352	30,122	25,145
Milwaukee Elec. Ry. & Light Co. b. n Aug.	272,325	264,920	143,067	136,115
Jan. 1 to Aug. 31....	2,084,942	1,964,032	1,020,324	971,062
Milwaukee Light, Heat & Traction Co. b. n Aug.	50,336	49,33		

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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
St. Joseph Ry. Light Heat & Power..... Aug.	62,624	54,770	31,753	28,307
Sao Paulo (Brazil) Tramway L't & Pow. Co July	106,000	100,587	71,000	66,944
Savannah Electric July	51,463	50,311	25,722	23,118
Jan. 1 to July 31.....	305,108	289,716	127,945	108,385
Seranton Ry. Co..... Aug.	81,718	80,035	41,345	39,730
Jan. 1 to Aug. 31.....	570,366	540,954	247,295	232,781
Seattle Electric Co. July	197,392	184,931	70,373	61,150
Jan. 1 to July 31.....	1,320,002	1,174,388	413,134	330,466
Syracuse Rap. Tr. b. July	75,291	71,946	34,408	32,455
Tampa Elect. Co. July	28,802	26,101	10,391	10,730
Jan. 1 to July 31.....	201,500	171,992	78,573	77,357
Terre Haute Elect. July	54,213	42,044	23,255	16,747
Jan. 1 to July 31.....	314,088	249,857	97,893	79,840
Toledo Bowling Green & Fouth'n Tract. July	24,134	26,402	11,894	11,452
Jan. 1 to July 31.....	148,459	160,112	49,059	59,963
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
Twin City Rap. Tr. b. Aug.	389,197	365,466	210,600	209,912
Jan. 1 to Aug. 31.....	2,834,227	2,648,590	1,490,077	1,406,627
Youngstown-Sharon Ry. & Lt. Co. a. July	40,020	.....	17,115	.....
Jan. 1 to July 31.....	264,288	.....	104,625	.....

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Seattle Electric Co. July	25,291	23,064	45,082	38,086
Jan. 1 to July 31.....	168,639	173,075	244,495	157,391
Syracuse Rapid Tr. July	20,322	20,267	14,086	12,188
Tampa Elect. Co. July	1,885	2,021	8,506	8,709
Jan. 1 to July 31.....	14,279	14,290	64,294	63,077
Terre Haute Elect. July	9,624	6,558	13,631	10,229
Jan. 1 to July 31.....	66,805	45,768	31,088	34,072
Toledo Bowling Green & Southern..... July	6,677	.....	5,217	.....
Toledo Rys. & Lt. a. Aug.	41,899	41,571	35,510	32,713
Jan. 1 to Aug. 31.....	333,435	325,432	193,425	197,549
Twin City Rap. Tr. a. Aug.	192,425	178,437	119,175	131,475
Jan. 1 to Aug. 31.....	1,725,291	1,627,193	764,786	779,434

\* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

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

CALIFORNIA GAS & ELECTRIC CORPORATION.

July—	Expenses, int. on bonds of		Surplus.	Corp. bond interest.	Sinking fund.	Balance.
	Gross.	Sub. Co.s, &c.				
1904.....	\$320,857	\$242,713	\$78,144	\$36,458	\$12,500	\$29,186
1903.....	213,473	159,619	53,854	33,333	12,500	8,021

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of Sept. 24.

New York Central & Hudson River RR.

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

The report for the late fiscal year, with the comparative income accounts and the balance sheets for two years past, will be found on pages 1335 and 1333 of to-day's CHRONICLE. The usual four years' comparison will be published in this column at a later date.—V. 79, p. 1266, 786.

Atchison Topeka & Santa Fe Railway.

(Report for year ending June 30, 1904.)

The remarks of President Ripley are printed in full on pages 1339 to 1343, and in addition the principal tables from the pamphlet are also given. Below is a comparative statement for four years prepared for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.

	1903-04.	1902-03.	1901-02.	1900-01.
Aver. mileage oper.	8,180	7,965	7,855	7,807
Equipment—				
Locomotives.....	1,433	1,309	1,312	1,174
Passenger cars.....	861	801	782	717
Freight cars.....	39,072	36,462	34,201	29,229
Miscellaneous cars.....	1,201	1,327	1,387	739
Operations—				
Passengers carried.....	7,622,012	7,050,164	6,379,128	5,664,811
Pass. carried 1 m. ...	708,120,404	613,166,355	607,670,582	514,037,047
Rate per pass. p. m. ...	2.180 cts.	2.196 cts.	2.212 cts.	2.272 cts.
Fr'ght (tons) car'd.....	13,195,597	12,980,093	11,596,093	11,112,614
Fr'ght (tons) car. 1 m. ...	*4,682,269	*4,705,540	*4,231,748	*3,876,793
Rate per ton p. mile	1.020 cts.	0.948 cts.	0.988 cts.	1.007 cts.
Av. rev. tr. p'd (tons)	269.81	279.87	247.51	242.67
Earn. p. pass. tr. m. ...	\$1.15	\$1.03	\$1.04	\$1.00
Earn. p. fr'ght tr. m. ...	\$2.75	\$2.65	\$2.53	\$2.44
Gross earn. p. m. ...	\$3.334	\$7.828	\$7.528	\$6.977
Earnings—				
Freight.....	47,762,653	44,622,439	41,815,607	39,052,557
Passenger.....	15,433,774	13,469,906	13,439,385	11,878,017
Mail, exp. and misc'l	4,974,773	4,257,973	3,680,094	3,744,248
Total.....	68,171,200	62,350,398	59,135,086	54,474,822
Expenses—				
Maint. of road, &c. ...	9,170,234	9,304,392	6,141,466	6,352,244
Maint. of equipm't. ...	10,006,135	8,510,543	7,864,951	6,403,547
Transportation.....	21,295,860	19,028,145	18,442,438	17,243,303
General expenses..	1,749,703	1,598,530	1,460,413	1,363,851
Spec. bette'm't acct. ...	.....	.....	.....	900,000
Total.....	42,222,032	38,437,110	33,909,268	32,262,946
P. o. of op. ex. to earn.	(61.94)	(61.65)	(57.34)	(59.23)
Net earnings.....	25,949,168	23,913,288	25,226,818	22,211,876

(\*000s omitted.)

INCOME ACCOUNT.

	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Net earnings.....	\$25,949,168	\$23,913,288	\$25,226,818	\$22,211,876
Income from inv'ts.	979,687	827,313	706,247	140,315
Miscellaneous.....	269,087	490,680	434,611	192,242
Total.....	27,197,942	25,231,281	26,368,676	22,544,433
Deduct—				
Rent. of tracks, &c. ...	386,464	361,204	368,327	359,093
Taxes.....	1,918,137	1,758,120	1,743,653	1,681,336
Interest on bonds..	7,364,960	7,080,645	6,345,145	5,778,971
Int. on adj. bonds..	2,053,840	2,053,840	2,053,840	2,053,840
Divs. on pref. ...	5,708,690	5,708,690	5,708,690	5,708,690
Rate p. c. on pref. ...	(5%)	(5%)	(5%)	(5%)
Dividend on com. ...	4,078,220	4,078,220	4,078,220	1,629,332
Rate p. o. on com. ...	(4%)	(4%)	(4%)	(1.5%)
Miscellaneous.....	116,800	79,140	251,183	19,666
Total.....	21,625,111	21,119,359	20,589,058	17,307,928
Balance, surplus... ..	5,572,831	4,111,422	5,777,618	5,236,503

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

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

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cincinnati Dayton & Toledo Traction..... Aug.	16,576	16,138	8,452	14,130
June 1 to Aug. 31.....	49,721	48,291	17,710	30,202
Cin. Newp. & Cov. Light & Traction..... July	20,917	20,929	37,819	28,380
Jan. 1 to July 31.....	148,029	147,184	149,544	136,544
Detroit United Ry. n (all properties)..... Aug.	90,005	84,167	*113,726	*101,012
Jan. 1 to Aug. 31.....	713,267	659,554	*439,586	*546,546
Duluth Street Ry. a. Aug.	16,539	15,865	13,647	14,707
Jan. 1 to Aug. 31.....	131,961	123,263	56,152	61,484
Elgin Aurora & So. Aug.	9,333	9,173	11,577	14,323
Jan. 1 to Aug. 31.....	74,064	74,116	50,926	57,058
July 1 to Aug. 31.....	18,506	18,345	27,412	26,735
Honolulu Rapid Transit & Land..... Aug.	4,960	3,212	*6,293	*8,217
Jan. 1 to Aug. 31.....	36,500	25,698	*49,788	*52,430
Houghton County St. Ry. (Hancock, Mich.) July	3,432	2,929	6,753	4,616
Jan. 1 to July 31.....	23,384	20,503	6,137	15,253
Ind'p'lis & East. Ry. Aug.	4,167	2,917	7,758	7,882
Jan. 1 to Aug. 31.....	33,334	18,959	33,051	26,177
International Traction Co. System (Buffalo)..... Aug.	140,229	136,535	101,401	92,050
Jan. 1 to Aug. 31.....	1,049,114	1,035,453	47,302	183,569
July 1 to Aug. 31.....	280,499	271,525	179,190	156,933
Ithaca Street Ry. a. Aug.	1,560	1,593	3,758	2,320
Jacksonv. Elec. Co. July	3,017	3,026	7,787	4,406
Jan. 1 to July 31.....	21,716	20,684	43,749	25,093
Lake Sh. Elect. July	20,371	20,371	15,221	11,754
Jan. 1 to July 31.....	142,596	138,892	def. 54,691	def. 31,240
Lexington Ry. a. Aug.	5,611	5,412	9,383	9,142
Jan. 1 to Aug. 31.....	44,542	42,577	30,033	34,826
Milwaukee Elec. Ry. & Light Co. a. Aug.	77,579	74,040	*66,006	*62,669
Jan. 1 to Aug. 31.....	598,790	573,870	*431,170	*405,799
Milwaukee Lt. Heat & Trac. Co. a. Aug.	18,517	15,748	*12,308	*13,947
Jan. 1 to Aug. 31.....	131,692	109,365	*21,109	*29,031
Montreal St. Ry. a. Aug.	30,255	21,415	82,999	81,942
Oct. 1 to Aug. 31.....	231,263	210,778	589,390	570,247
Muncie Hartford & Fort Wayne Ry Co. a. Aug.	5,000	.....	5,433	.....
Jan. 1 to Aug. 31.....	35,000	.....	24,930	.....
Norfolk Ry. & Light Co. (Railway Co.) July	16,290	16,367	15,863	16,253
Jan. 1 to July 31.....	128,734	123,942	22,966	3,625
City Gas Co. a. July	2,946	2,834	1,130	61
Jan. 1 to July 31.....	19,911	19,974	26,532	21,125
Northern Ohio Traction & Light Co. a. Aug.	22,467	22,127	26,800	27,144
Jan. 1 to Aug. 31.....	180,992	176,958	85,607	87,297
North Texas Tract. Aug.	10,100	9,673	12,398	11,025
Jan. 1 to Aug. 31.....	80,856	72,817	77,333	64,396
Rochester Ry. Co. a. Aug.	27,921	25,942	*39,726	*34,558
Jan. 1 to Aug. 31.....	212,850	204,876	*231,369	*210,613
July 1 to Aug. 31.....	54,732	51,839	*83,636	*67,647
Rockford Beloit & Janesville..... Aug.	2,697	2,500	5,151	5,370
Jan. 1 to Aug. 31.....	21,573	20,000	13,040	22,728
Savannah Electric July	10,691	9,832	15,031	13,246
Jan. 1 to July 31.....	78,065	67,582	54,780	40,303
Seranton Ry. Co. a. Aug.	18,435	19,786	22,860	19,944
Jan. 1 to Aug. 31.....	147,093	158,287	100,202	74,494

GENERAL BALANCE SHEET JUNE 30.

Assets—	1904.	1903.	1902.
	\$	\$	\$
Railroad, franchises, etc., including stocks, bonds, etc.	440,925,439	431,226,691	418,982,696
Expenditures for improvements	2,589,855	3,089,992	2,723,776
Expenditures for extensions	390,277	368,321	656,173
Expenditures for equipment	4,461,304	3,548,429	7,226,773
Investments & new acquisitions	14,065,972	13,205,075	10,321,618
Company's securities on hand	2,584,826	2,583,896	2,895,896
Other securities on hand	648,967	475,817	357,067
Other investments	3,840,762	2,851,550	—
Dep. under Art. 5 of Gen. Mort.	43,140	—	252,976
Materials and supplies	6,143,925	4,532,847	8,403,027
Traffic balances	1,301,815	1,851,148	1,457,106
Agents and conductors	339,932	408,927	372,429
U. S. Government	521,614	449,069	409,900
Insurance prepaid	44,887	43,192	32,020
Miscellaneous accounts	3,272,509	4,045,954	4,524,173
Cash on hand and in bank	6,362,906	10,960,788	20,544,408
Cash deposit for fund reserve f'd	579,103	439,450	548,033
Prior accounts in liquidation	—	—	1,276
<b>Total assets</b>	<b>488,113,663</b>	<b>479,581,147</b>	<b>474,709,343</b>
<b>Liabilities—</b>			
Common stock	102,000,000	102,000,000	102,000,000
Preferred stock outstanding	114,199,520	114,199,530	114,199,530
Funded debt (see Ry. & Ind. Sec.)	239,432,050	231,930,250	228,788,310
Special betterment fund	—	—	367,030
Rolling stock replacement fund	26,754	556,731	—
Rail renewal fund	546,876	1,325,932	366,781
Tie renewal fund	49,203	227,742	—
Fuel reserve fund	579,103	439,450	548,033
Accrued taxes not due	792,003	866,049	953,104
Interest accrued not yet due	3,580,698	3,531,405	3,512,276
Coupons not presented	204,080	193,170	201,160
Pay rolls	2,302,106	2,462,479	1,954,255
Audited vouchers	3,148,579	2,843,148	3,637,781
Traffic balances	1,143,168	1,196,348	1,452,591
Miscellaneous accounts payable	707,512	746,252	272,162
Prior accounts in liquidation	215,200	219,001	220,379
Profit and loss account (surplus)	19,187,003	16,853,660	16,027,415
<b>Total liabilities</b>	<b>488,113,663</b>	<b>479,581,147</b>	<b>474,709,343</b>

—V. 79, p. 1022.

Chicago Great Western Railway.

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

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, etc., are given on pages 1343 to 1345. Below are comparative results for four years:

EARNINGS, EXPENSES AND CHARGES.

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30..	874	929	929	929
<b>Operations—</b>				
Passengers carried	1,938,340	1,933,545	1,716,083	1,493,609
Pass. carried 1 mile	80,268,023	81,432,117	75,768,267	66,052,117
Rate per pass. per m.	2.05 cts.	2.03 cts.	2.05 cts.	2.01 cts.
Freight carried (tons)	2,825,601	2,788,307	2,753,675	2,651,654
Freight car'd 1 m.	805,221,410	759,916,612	804,613,173	833,799,170
Rate per ton per m.	0.72 cts.	0.74 cts.	0.69 cts.	0.64 cts.
Rev. train load (tons)	271.75	277.24	291	313
Earn. per fr't train m.	\$1.96	\$2.05	\$2.00	\$1.99
Earn. per pass. train m.	\$0.804	\$0.810	\$0.795	\$0.754
Gross earns. per m.	\$9.179	\$8.416	\$8.122	\$7.546
<b>Earnings—</b>				
Passenger	1,780,151	1,782,218	1,673,398	1,452,139
Freight	5,811,059	5,633,488	5,549,808	5,312,771
Mail, express, etc.	431,463	407,535	326,481	248,951
<b>Total earnings</b>	<b>8,022,673</b>	<b>7,823,191</b>	<b>7,549,689</b>	<b>7,013,861</b>
<b>Oper. expenses—</b>				
Maintenance of way	865,142	918,560	953,328	929,364
Maint. of equipment	1,032,007	934,718	766,039	654,503
Conduct. transportation	3,309,070	2,908,161	2,939,086	2,637,343
Agents & advertis'g	225,529	218,238	210,479	201,586
General expenses	472,308	456,955	420,759	498,719
Taxes	215,985	203,397	204,768	204,000
<b>Total</b>	<b>6,120,041</b>	<b>5,638,529</b>	<b>5,489,459</b>	<b>5,035,515</b>
P. o. of exp. to earns., excluding taxes	(73.59)	(69.47)	(69.99)	(68.88)
Net earnings	1,902,632	2,184,662	2,060,230	1,978,346
<b>Deduct—</b>				
Rentals (incl. equip.)	431,368	408,144	390,815	440,604
Interest paid	283,625	174,585	147,999	188,973
Miscellaneous	—	—	6,568	8,645
<b>Total</b>	<b>714,993</b>	<b>582,729</b>	<b>545,382</b>	<b>638,222</b>
Balance forward	1,187,639	1,601,933	1,514,848	1,340,124
Surp. from prev. years	163,322	156,701	134,676	143,783
	1,350,961	1,757,634	1,649,524	1,483,907
4% div. on deb. stock	1,044,976	1,025,693	925,207	780,910
Div. on pref. stock A (2 1/2)	284,310	(5)568,620	(5)568,620	(5)568,620
<b>Total</b>	<b>1,329,286</b>	<b>1,594,313</b>	<b>1,499,927</b>	<b>1,349,230</b>
Balance forward	21,875	163,321	155,697	134,677

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30.

	1904.	1903.	1902.	1901.
	\$	\$	\$	\$
<b>Assets—</b>				
Rolling stock owned	7,789,023	7,595,166	6,659,281	5,702,484
Rolling stock in trust	639,834	—	—	491,978
Road and terminals	63,776,324	62,057,231	60,073,674	58,200,531
Stocks of prop'y cos.	10,671,771	10,671,754	4,479,173	308,091
St'k Ch. Un. Tran. Ry.	56,894	56,894	56,894	56,894
Int. in St. P. Un. Depot	100,000	100,000	43,750	—
Int. in Minn. Tran. Ry.	7,000	7,000	7,000	—
Kan. C. & St. J. elevat's	145,000	130,000	115,000	100,000
Bonds and stocks of other companies	222,005	222,005	216,005	256,754
Cash	582,846	154,973	191	191
Accounts receivable	416,098	179,782	181,531	193,839
<b>Total assets</b>	<b>84,406,300</b>	<b>81,174,355</b>	<b>71,832,299</b>	<b>65,311,362</b>
<b>Liabilities—</b>				
Equip. lease warrants	486,411	—	—	366,476
Dep. stock and scrip	26,127,089	26,117,089	24,327,089	21,826,589
5 p. c. pref. stock A	11,336,900	11,336,900	11,330,100	11,304,500
4 p. c. pref. stock B	9,463,090	9,468,090	9,468,090	7,468,090
Common stock	29,911,645	28,921,045	23,383,395	21,315,545
Loans	6,667,121	3,847,576	2,642,000	2,417,909
Accounts payable	73,994	—	—	—
Advances from earns.	399,044	49,661	681,625	612,252
<b>Total liabilities</b>	<b>84,406,300</b>	<b>81,174,355</b>	<b>71,832,299</b>	<b>65,311,362</b>

—V. 79, p. 967, 902.

Daluth South Shore & Atlantic Railway.

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

Of the 1,860,749 tons carried in 1903-04 (contracting with 2,457,565 tons in 1902-03), ores supplied 788,086 tons (41.24 p. c.) and lumber and logs 425,495 (21.63 p. c.), against 1,243,849 and 438,947 in 1902-03.

Results of operations for four years were as given below:

	1903-04.	1902-03.	1901-02.	1900-01.
<b>Operations—</b>				
Revenue pass. car'd.	603,308	641,210	591,668	552,345
do do 1 mile	33,388,569	35,327,390	32,816,802	28,896,517
Rate p. pass. per m.	2.654 cts.	2.733 cts.	2.692 cts.	2.743 cts.
Rev. fr't tons car'd	1,860,749	2,457,565	2,311,464	2,341,654
Tons carried 1 mile	142,010,810	148,358,714	139,431,327	121,260,119
Av. rate per ton p. m.	1.010 cts.	1.058 cts.	1.131 cts.	1.231 cts.
<b>Earnings—</b>				
Merchandise freight	1,281,902	1,339,560	1,339,325	1,257,117
Iron ore freight	171,789	259,549	253,936	247,476
Passenger	913,473	993,879	918,393	815,944
Mail, exp. & miscel.	157,448	179,146	178,915	162,674
<b>Gross earnings</b>	<b>2,524,612</b>	<b>2,772,135</b>	<b>2,690,569</b>	<b>2,484,211</b>
<b>Expenses—</b>				
Maint. of way & str'g	406,722	433,518	451,055	421,389
Maint. of equip'm't	219,311	233,446	228,566	227,649
Conduct'g transp'n.	1,041,804	1,001,693	933,262	931,760
General expenses	81,819	86,435	75,935	74,183
<b>Oper. expenses</b>	<b>1,749,456</b>	<b>1,758,090</b>	<b>1,688,818</b>	<b>1,654,931</b>
P. o. of exp. to earn.	(69.3)	(63.4)	(62.7)	(66.6)
Net earnings	775,156	1,014,045	1,001,751	829,280
Other income	11,483	14,665	6,285	—
<b>Net income</b>	<b>786,639</b>	<b>1,028,710</b>	<b>1,008,036</b>	<b>—</b>
<b>Deduct—</b>				
Interest on bonds	859,700	859,700	859,700	—
Taxes	210,392	200,214	128,009	—
	1,070,092	1,059,914	987,709	—
<b>Balance</b>	<b>def. 283,453</b>	<b>def. 31,204</b>	<b>sur. 20,327</b>	<b>—</b>

BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
	\$	\$	\$	\$
<b>Assets—</b>				
Road & equip'm't.	45,470,771	45,424,115	—	—
Mack. Tranp'n Co.	237,372	237,372	—	—
Lake Super. Term & Transfer Ry.	22,800	22,242	—	—
Lake Mich. & Lake Superior Ry.	7,662	7,662	—	—
Mineral Range Ry.	582,245	474,795	—	—
St. Marie Un. D. Co.	56,065	56,018	—	—
Western Exp. Co.	25,000	25,000	—	—
Current accounts and miscellane's.	561,445	435,409	—	—
Material	241,855	226,197	—	—
Profit and loss	2,254,667	1,970,417	—	—
<b>Total assets</b>	<b>49,408,134</b>	<b>48,578,227</b>		
<b>Liabilities—</b>				
Common stock	12,000,000	12,000,000	—	—
Preferred stock	10,000,000	10,000,000	—	—
Bonds & car trusts	23,251,512	23,296,111	—	—
Canadian Pac. Ry. guar. int. adv'ce.	2,505,835	2,388,555	—	—
Canadian Pac. Ry. general account	198,013	198,013	—	—
South Sh. Land Co.	112,994	115,994	—	—
M. H. & O. Lands.	11,339	12,374	—	—
Bills payable	16,000	16,000	—	—
Current accounts	463,790	432,682	—	—
Accrued interest and taxes	548,650	423,497	—	—
<b>Total liabilities</b>	<b>49,408,134</b>	<b>48,578,227</b>		

—V. 70, p. 1023.

Central Railroad of New Jersey.

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

President George F. Baer says in substance:

FINANCIAL OPERATIONS.—There was a surplus from the operations of the year of \$2,661,058, and there was set aside from income for equipment depreciation fund \$1,000,000, a total of \$3,661,058, from which there was deducted for dividends \$2,193,464, leaving a surplus balance of \$1,467,594. To this sum may be added increase in funded debt, \$3,500,000; sundries, \$756,075; cash, \$396,654. Grand total, \$6,120,323, applied as follows:

APPLICATION OF THIS SUM OF \$6,120,323.

To pay equipment bonds A, B and C	\$770,000
To pay equipment bonds O now held in treasury	700,000
Shops and engine houses	71,430
Improvements at terminals and miscellaneous	100,605
Additional stories and improvements to Central Building	306,186
Rolling lift bridge at Newark Bay draw	142,447
Land and rights of way	271,894
Materials and supplies on hand	143,574
Sundry items of profit and loss	569,248
New equipment	2,763,917
Investments in securities	281,032

Expenses aggregating \$665,146 were charged against income account for

traffic. During the year we were forced to abandon our freight terminals at foot West 15th St., New York, as the city required the land; to meet this change we secured leases at Piers 31, 32 and 46 N. River.

Compare report of the subsidiary, Lehigh & Wilkesbarre Coal Co., on page 1331.

The results for four years were as follows:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.				
	Years ended June 30.			Cal. year.
	1904.	1903.	1902.	1901.
Miles operated.....	639	639	639	639
<i>Operations—</i>				
Passengers carried.....	17,886,249	15,715,929	14,392,401	14,198,612
Pass. carried 1 mile.....	221,774,098	202,228,296	180,882,668	175,508,497
Rate p. pass. p. mile.....	1.479 cts.	1.506 cts.	1.485 cts.	1.483 cts.
Fr't tons car. (rev.).....	21,318,977	19,539,723	17,319,651	17,596,843
Fr't tons car. 1 mile.....	174,094,573	151,900,659	132,035,720	139,516,951
Rate per ton p. mile.....	0.845 cts.	0.851 cts.	0.890 cts.	0.882 cts.
Rev. tons p. tr. mile.....	502	466	461	470.9
Fr't earns. p. tr. mile.....	\$4.247	\$3.964	\$4.074	\$4.152
Pass. earns. p. tr. m.....	\$0.90	\$0.85	\$0.82	\$0.79
Gross earn. p. mile.....	\$28.814	\$25.607	\$23.075	\$23,924
<i>Earnings—</i>				
Merchandise.....	6,960,722	6,868,077	5,949,186	5,073,417
Coal.....	7,741,409	6,054,769	5,717,062	7,230,817
Passengers.....	3,280,878	3,045,331	2,686,517	2,602,746
Express and mail.....	336,287	303,776	292,665	293,877
Miscellaneous.....	102,657	85,203	94,807	85,853
<b>Total earnings..</b>	<b>18,421,953</b>	<b>16,357,156</b>	<b>14,740,237</b>	<b>15,286,710</b>
<i>Expenses—</i>				
Maint. of way, etc.....	1,728,131	1,855,585	1,411,479	1,361,760
Maint. of equip't.....	2,085,591	2,207,770	1,903,964	1,903,495
Conduct'g transp'n.....	5,317,280	5,230,674	4,295,888	4,201,405
General and traffic.....	714,578	720,782	630,513	607,587
<b>Total expenses..</b>	<b>9,845,579</b>	<b>10,014,811</b>	<b>8,241,844</b>	<b>7,825,247</b>
P. o. of exp. to earn. (53.4).....		(61.21)	(55.91)	(51.19)
Net earnings.....	8,576,374	6,342,345	6,498,393	7,461,463
Other opera'tns (net).....	341,786	391,682	400,929	593,749
Income from invest.....	1,155,479	1,116,112	1,565,000	1,309,376
<b>Total income... 10,073,639</b>	<b>7,850,139</b>	<b>8,464,322</b>	<b>9,364,588</b>	
<i>Deduct—</i>				
Int. on bonds & guar.....	2,789,507	2,716,493	2,668,052	2,676,764
Miscel. int. rest.....	76,983	126,815	49,134	66,644
Rentals leased lines.....	2,406,995	2,456,143	2,231,326	2,354,747
Taxes.....	473,951	415,887	415,687	402,949
Insur. reserve fund.....	665,146		100,000	100,000
Renew. & imp't fund.....	1,000,000		150,000	350,000
Deprec'n of equip't.....			190,000	190,000
Dividends.....	2,193,464	2,189,264	1,985,648	1,570,516
Rate of dividend... (8%).....		(5%)	(7.4%)	(5.4%)
<b>Total</b>	<b>9,806,046</b>	<b>7,908,607</b>	<b>7,789,847</b>	<b>7,711,620</b>
<b>Surplus for year... 467,593</b>	<b>def 58,488</b>	<b>674,475</b>	<b>1,652,968</b>	

BALANCE SHEET.

	June 30, '04.	June 30, '03.	Dec. 31, '01.
<i>Assets—</i>			
Railroad and equipment.....	63,553,838	60,187,285	55,112,875
Securities owned.....	22,856,122	21,942,070	26,143,275
Advances for construction.....	247,678	600,811	610,951
Insurance fund.....	100,000	100,000	100,000
Supplies and materials.....	1,328,339	1,184,766	612,020
Cash.....	1,771,275	2,167,929	1,398,733
Due from agents.....	920,818	1,000,084	604,291
Due from railroads, &c.....	1,228,042	1,247,449	517,283
Other companies and individuals.....	1,007,803	1,022,281	427,123
Interest due.....			598,729
Bills receiv., L. & W. B. Coal Co.....	1,744,614	2,555,407	3,025,225
Other accounts.....	120,329	46,931	62,399
<b>Total assets..... 95,178,859</b>	<b>91,965,023</b>	<b>89,212,904</b>	
<i>Liabilities—</i>			
Capital stock.....	27,418,800	27,418,800	27,411,800
Bonds (see RY. AND INDUS. Sec.).....	51,817,100	48,590,100	46,684,100
Interest on bonds.....	1,126,774	996,775	1,036,615
Rentals.....	6,685	845	1,495
Vouchers, pay-rolls, &c.....	2,880,140	2,596,118	1,429,896
Due railroads and companies.....	295,563	478,402	182,827
Other companies and individuals.....	434,405	507,586	55,102
Interest, div., etc., overdue.....	41,524	32,029	34,106
Dividend due.....	548,376	548,316	548,236
Taxes.....	985,732	915,203	862,186
Miscellaneous.....	9,090	159,356	149,446
Equipment accounts.....	91,920	404,737	1,047,192
Equipment depreciation fund.....	1,000,000		
Insurance reserve fund.....	187,448	128,773	100,000
Renewal and improvement fund.....	60,074	350,000	350,000
Profit and loss.....	8,789,227	8,840,881	9,369,893
<b>Total..... 95,178,859</b>	<b>91,965,023</b>	<b>89,212,904</b>	

—V. 79, p. 1264.

Minneapolis St. Paul & Sault Ste. Marie Railway.

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

The report, signed by President Thomas Lowry and Second Vice-President and General Manager E. Pennington, says in substance:

GENERAL RESULTS.—The gross earnings as compared with the previous year decreased \$211,590, or 2.9 p. c., while the operating expenses increased \$26,858 and the fixed charges \$38,804, resulting in a decrease in the net earnings of \$238,448, or 6.6 p. c., and in surplus of \$277,252, or 16.6 p. c.

When the unfavorable conditions that prevailed are considered the result is most encouraging; a comparatively small wheat crop in 1903 was followed by a severe winter, making operation difficult and expensive; the heavy snowfall and abnormal rainfall resulted in disastrous washouts in North Dakota, which paralyzed traffic during the busy spring season and made expensive repairs necessary. The late opening of navigation on the Great Lakes in 1904 eliminated a large volume of business usually handled over the lines east of Minneapolis and greatly reduced business activity throughout the Northwest. When these unfavorable local conditions are considered and the abnormal condition of business throughout the entire country, the fact that the gross earnings were maintained within 2.9 p. c. of our best year reflects the wonderful growth of the territory served and offers brightest prospects for the future.

DIVIDENDS. On Oct. 3, 1903, the company paid its first dividend. This was paid out of the surplus earnings of the calendar year 1902, being the full dividend of 7 p. c. on the preferred shares and 2 p. c. on the common. In April, 1904, a second dividend was paid, the preferred receiving 3 1/2 p. c. from the earnings of 1903 and the common 2 p. c. from the earnings of 1902.

IMPROVEMENTS.—The company also appropriated from surplus earnings \$250,000 for improvements, \$200,000 having been appropriated from the previous year for similar purposes. The improvement

fund, aggregating \$450,000, was expended principally as follows: Filling bridges, \$16,000; steel bridges (\$20,000 charged operating expenses) \$27,000; replacing 60-lb. rails with 80-lb. rails, about 158 miles (cost of relaying charged to operating expenses), \$192,529; ballasting Minneapolis to Glenwood, \$86,000; extending side and passenger tracks, about \$4,000.

NEW MILEAGE, ETC. The company has completed the extension from Birchwood to Reserve, Wis., 18.85 miles; purchased the line from Rex to Meads Quarry, Mich., 15.54 miles; completed and put in operation the extension from Glenwood to a point eight miles south of Detroit, Mich., 8.4 miles, and purchased the Bismarck Washburn & Great Falls Ry., extending from Bismarck northwesterly to Underwood, N. D., 59.97 miles; making a total addition to mileage, 176.36 miles.

The extension north from Glenwood, known as the Winnipeg line, will be in operation by Dec. 1, 1904. To provide for the construction and purchase of this additional mileage the company issued \$3,572,000 of its first consols, and since the close of the fiscal year has issued \$580,000 more of said bonds, which will complete the Winnipeg line and pay for equipment contracted for delivery at an early date. With the completion of this line and after the issuance of the above-mentioned bonds, the company will own about 160 miles of railroad on which no bonds have as yet been issued.

The equipment was increased during the year by the purchase of 15 locomotives and 5 passenger cars, besides considerable second hand equipment received with the purchase of the Bismarck Washburn & Great Falls Ry.

The expenditures on construction and equipment account aggregate \$3,884,420, viz:

Tony branch.....	\$3,847	Preliminary surveys....	\$4,210
Birchwood extension.....	218,935	Terminals.....	76,527
Glenwood extension.....	1,999,572	Settlements to main line.....	44,129
Bismarck Washburn & Great Falls Ry.....	1,112,086	General office building..	44,877
Rex branch.....	63,147	New equipment.....	317,990

Of the 3,475,781 tons of freight carried in 1903-04, lumber contributed 1,467,265 tons (42.21 p. c.), against 1,311,638 in 1902-03 and 1,297,319 in 1901-02, and grain and flour contributed 901,476 tons (25.93 p. c.) against 936,191 in 1902-03 and 735,456 in 1901-02.

Operations, earnings, expenses, charges, etc., were as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1903-04.	1902-03.	1901-02.	1900-01.
<b>Av. mileage for year</b>	<b>1,530</b>	<b>1,464</b>	<b>1,396</b>	<b>1,312</b>
<i>Operations—</i>				
Tons freight carried.....	3,475,781	3,430,894	3,234,023	2,973,310
do do 1 mile.....	678,504,595	705,754,739	617,746,549	535,017,533
Av. rate p. ton p. m. 0.735 cts.		0.745 cts.	0.739 cts.	0.617 cts.
Freight earnings per freight train mile.....	\$2.22	\$2.28	\$2.33	\$1.94 1/2
<i>Average tons of freight in train—</i>				
Rev. pass. carried.....	300.82	305.38	314.88	314.49
Rev. pass. car. 1 m.....	776.100	718.491	604.287	478.016
Rev. pass. car. 1 m.....	67,074,997	68,281,821	58,046,978	39,375,793
<i>Average rate per passenger per mile—</i>				
Pass. earns. p. tr. m.....	\$1.13	\$1.22	\$1.20	\$0.9534
Earns. p. m. of road.....	\$4.571	\$4.944	\$4.456	\$3.442
<i>Earnings—</i>				
Freight.....	4,987,476	5,254,735	4,566,233	3,293,651
Passengers.....	1,523,262	1,524,378	1,257,038	875,948
Mails.....	226,520	206,928	195,573	190,130
Express & miscell.....	256,240	251,223	203,554	152,346
<b>Total earnings.. 6,993,498</b>	<b>7,237,264</b>	<b>6,222,338</b>	<b>4,517,075</b>	
<i>Expenses—</i>				
Maint. of way, etc.....	705,516	800,792	684,161	620,495
Maint. of equipment.....	730,674	661,058	521,192	476,248
Transportation.....	2,143,576	2,098,027	1,596,208	1,351,869
General expenses.....	167,014	160,045	140,078	115,726
<b>Total expenses.. 3,746,780</b>	<b>3,719,922</b>	<b>2,941,627</b>	<b>2,564,338</b>	
P. o. of exp. to earn. (53.6).....		(51.4)	(47.3)	(56.1)
Net earnings.....	3,246,718	3,517,347	3,280,761	1,952,737
Other income.....	89,946	56,479	35,204	
<b>Total..... 3,336,664</b>	<b>3,573,821</b>	<b>3,315,965</b>	<b>1,952,737</b>	
<i>Deduct—</i>				
Interest on bonds.....	1,528,497	1,428,115	1,343,180	1,320,360
Rental.....	91,845	84,066	85,675	102,899
Taxes.....	327,778	394,939	292,954	207,462
Miscell. charges.....	1,293	2,203	7,652	cr. 5,857
Dividend on pref't. (7%).....	484,687	(7%) 484,687		
Dividend on com. (4%).....	354,012	(4%) 354,012		
Add'ns, imp'v'ts, etc.....	250,000	200,000	300,000	
<b>Total..... 3,238,119</b>	<b>3,149,022</b>	<b>2,029,481</b>	<b>1,624,864</b>	
<b>Surplus*..... 98,545</b>	<b>425,799</b>	<b>1,286,502</b>	<b>327,873</b>	

\* NOTE.—See text above as to company's method of charging these dividends.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
<i>Assets—</i>				
Road, equip., etc.....	62,463,750	57,190,961	Common stock.....	14,000,000
Advances pending.....			P. preferred stock.....	7,000,000
Issue of bonds.....	1,388,369		Funded debt.....	40,675,000
Real estate.....	371,926	308,191	Tr. trust notes.....	93,705
Stocks and bonds.....	442,891	423,432	West. Express Co.....	14,000
Mat'l and supplies.....	815,888	1,226,377	Int. due July 1.....	741,320
Foreign roads.....	142,188	84,905	Taxes, not due.....	340,832
A. cts. & conduct's.....	316,487	848,618	Vouchers, etc.....	850,021
P. O. Department.....	66,571	50,198	Pay-rolls.....	289,988
Bills and accounts.....	147,536	774,037	Add'n imp't fund.....	12,032
Cash.....	2,852,042	1,961,199	Miscellaneous.....	3,851
Other accounts.....	7,502	7,502	Income account.....	3,596,956
<b>Total..... 67,616,375</b>	<b>64,104,089</b>	<b>Total..... 67,616,375</b>	<b>64,104,089</b>	

—V. 79, p. 1266, 1028.

Southern Indiana Railway.

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

The report, signed by Secretary C. F. Weinland, says in substance:

The directors congratulate the stockholders on the result of the business for the past year, which was, as the report shows, the best year in the company's history. The condition of the roadway is better than ever before, as appears from the following description of the main line, 166 miles in length:

Main line—	Steel rails—			Stone.	Gravel.	Cinders, on line.	Bridges
	80-lb.	70-lb.	60-lb.				
1904.....miles	2.23	134.49	29.64	96.30	64.35	0.79	4.92
1903.....miles	2.26	121.39	42.45	96.30	62.89	0.79	6.12

An electric interlocking plant has been installed at McKeen and new station buildings have been constructed at Odon, Mt. Olive and Latta.

EQUIPMENT. As is shown by the tables herewith, your equipment has been increased very largely during the past year; it is all supplied with air brakes and automatic couplers.

Table with columns: June 30, Locomotives (4 drivers, 6 drivers), Cars (Pass., Freight, Other). Rows for 1904 and 1903.

Since the close of the fiscal year 5 additional switching engines and 5 additional passenger engines have been delivered. Two light passenger engines have been sold.

EXTENSIONS.—Work has begun on the extension from Terre Haute to Chicago, and it is hoped to have it completed by January, 1906. All bridges will be of stone, concrete or steel, and the road will be built to conform to the highest modern standards.

The Sullivan, Hymers, Glendora and Coalmont branches, which tap the coal fields of Greene and Sullivan counties, will be finished before Jan. 1, 1905. The new yard at Blackhawk is now ready for service.

COAL.—The high quality of the coal produced on your line is creating a demand for it where heretofore Indiana coal has not been used, and this is reflected in the increased earnings for the past year.

FINANCIAL.—Just before the close of the fiscal year, five thousand shares of preferred stock were sold for cash. This stock will rank for preferred dividends declared after July 1, 1901.

The results for four years were as follows:

Table with columns: 1903-04, 1902-03, 1901-02, 1900-01. Rows for Earnings (Passenger, Freight, Express), Expenses (Maint. of way, Maintenance of equipment, Conducting transportation, General expenses), Total earnings, Total expenses, Net earnings, Deduct (Interest on bonds, Interest on debt, Taxes, Rental, Div. on pref. stock), Total charges and dividend, Surplus.

GENERAL BALANCE SHEET JULY 1.

Table with columns: 1904, 1903. Rows for Assets (Cost of road, Cost of rolling stock, Real estate & buildings, Stocks and bonds, Materials and fuel, Current accounts, Cash on hand) and Liabilities (Preferred stock, Common stock, 1st mort. ds., Equip. obligations, Bills payable, Current accounts, Int. on bds. accrued, Real est. encumbrs, Pref. dividends, Profit and loss).

Statistics.—Operations, earnings, income account, etc., have been as follows:

Table with columns: 1903-04, 1902-03, 1901-02, 1900-01. Rows for Operations (Passengers carried, Pasa. carried 1 mile, Rate per pass. per m., Rev fr't (tons) car'd., Ft. (tons) car'd 1 m., Rate per ton per m., Av. tr'n load (tons), E. r'n. per pass. tr.m., Earnings per fr't tr. m., Earnings per m. of rd.), Earnings (Passenger, Freight, Mail, exp's & misc.), Total earnings, Expenses (Maint. of way, Maint. of equip't., Transportation, General, Taxes), Total, P. o. exp. to earnings, Net earnings, Add dividends, Total, Disbursements (Interest on bonds, Rentals), Total, Sur for dividends, Div. on pref., 4 p. c., Div. on common.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Table with columns: 1904, 1903, 1902, 1901. Rows for Assets (Road and equipment, Stocks and bonds, Materials & supplies, Cash on hand, Coupon account, Agents & conductors, Roads, indiv. & co's, Proceeds ref. bonds, Ref. bonds on hand, Improvements, Miscellaneous) and Liabilities (Stock, common, Stock, preferred, Bonds (see RY. AND INDUS Section), Coupons matured, Bond int. accrued, Pay roll checks iss'd., Roads, indiv. & co's, Accounts payable, Res'd for accid exp., doubt. assets, &c., Car trust notes, Replacement acct's, Miscellaneous, Profit and loss).

—V. 79, p. 1265.

Maine Central Railroad.

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

Table with columns: 1903-04, 1902-03, 1901-02, 1900-01. Rows for Gross earnings, Operating expenses, Net earnings, Other income, Total net income, Fixed charges, Sinking fund, Dividends, Balance, surplus.

—V. 78, p. 820.

Kanawha & Michigan Railway Co.

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

President N. Mousarrat says in substance:

As compared with the previous year, gross earnings increased \$372,496; operating expenses increased \$256,098, and net earnings increased \$116,398. Operating expenses were charged through the reserve fund with the following extraordinary expenditures, viz: For the purchase of new equipment: 3 passenger engines, \$45,417; 3 freight engines, \$42,686; 1 steam wrecking crane, \$3,600; 7 caboose cars and 1 laborers' car, \$3,866; total, \$100,569; and for equipping 200 gondola cars with drop bottoms, \$3,840; total of all, \$104,409. Ten miles (1,357 tons) of new steel rails, weighing 80 pounds per yard, were laid on the Ohio Division, the 70-pound rail removed being used in replacing lighter rail on the West Virginia Division, the cost being charged to operating expenses.

Six miles on the Ohio Division were ballasted with limestone and 2 miles with furnace slag; 23 miles on the West Virginia Division were ballasted with gravel; 13 trestles, aggregating 1,620 feet in length, were filled and 18,700 cubic yards of riprap were used as protection against Kanawha River floods; the cost being charged to operating expenses. Charges aggregating \$421,640 have been made on capital account, viz: For 500 new gondola coal cars, operated under contract, \$345,276, all charged to "equity in contract equipment;" for sundry additions and improvements, charged to "cost of road and property account," \$76,365. Equipment obligations (principal) were increased \$302,727, as follows: By obligations on contract equipment, \$125,646, by notes issued during the year, Ohio Trust Co., 6 engines, \$69,600; total, \$493,246; less notes retired during the year, \$190,519; net increase, \$302,727.

Chicago Indianapolis & Louisville Railway.

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

The report, signed by President and General Manager W. H. McDoel, contains the following facts:

GENERAL RESULTS.—The increase in gross earnings amounted to \$234,491, in operating expenses \$281,306, and in taxes \$18,506, resulting in a decrease in net earnings of \$65,321. The increase in operating expenses in labor charges alone amounted to about \$170,000 or more than 11 per cent, due, to a considerable extent, to the gradual advance in the rates of pay of nearly all classes of employees.

PHYSICAL CONDITION.—There was purchased 7,895 tons of 75-lb. per yard steel rail for \$227,571, 55-99 miles of 75-lb. rail were placed in track, displacing 67-lb. and 60-lb. rail. A large amount of the 67-lb. rail displaced has been relaid, replacing lighter rail, and the cost of all the rail laid in the main track during the year, including the excess weight, has been charged to operating expenses. Of the 518 miles of road, 312 miles are now 75-lb. steel, 112 miles 67-lb., 40 miles 60-lb., 19 miles 56 lb. and 35 miles 52-lb. During the year 336,969 first-class cross-ties were purchased; 18½ miles of track were ballasted with stone and cinder at a cost of \$12,913.

The new 870-ft. steel trestle on the French Lick Branch, near Paoli, Ind., built on a new line with greatly reduced grade and curvature, was completed, and the old pine trestle, 1,567 feet long, abandoned; \$117,613 was expended for new and reconstructed bridges, including the new Paoli trestle, of which \$70,771 was charged to construction, and the remainder to operating expenses.

STATEMENT OF \$306,733 EXPENDED FOR CONSTRUCTION AND IMPROVEMENT.

Table with columns: Bridges, New locomotives, New cars, Sidings, Hammond yard, Interlocking signals, etc.

Two hundred new 40 ton coal cars were purchased for \$134,803, of which \$78,043 was charged to new equipment and the remainder to operating expenses, through the replacement account. Eight new freight locomotives were purchased at a cost of \$135,459, of which \$75,842 was charged to new equipment and the remainder to operating expenses. Three locomotives and 142 cars were put out of service.

Of the 2,965,945 tons carried (contrasting with 2,810,667 tons in 1902-3), products of agriculture afforded 12-21 p. o., against 13-77 p. o.; products of animals 4-15, against 4-39; products of mines 4-20, against 36-55 (including bituminous coal 15-79, against 13-29); stone, sand and like articles 23-94, against 20-26; products of forests 11-84, against 15-60; manufacture 11-43, against 13-10; remainder, scattering,

Statistics.—Following are comparative tables for four years:

EARNINGS, EXPENSES AND CHARGES. Table with columns for 1903-04, 1902-03, 1901-02, 1900-01. Rows include Earnings (Passenger, Freight, Mail and express, Miscellaneous), Expenses (Maint. of way and structures, Maintenance of equipment, Conducting transportation, General expenses, Taxes), Total gross, Net, Miscellaneous income, Total income, Interest on funded debt, Other interest, Miscellaneous, Total, Balance, surplus.

GENERAL BALANCE SHEET JUNE 30.

Table with columns for 1904, 1903. Rows include Assets (Road, etc., Equipment, Bonds and stock owned, Mail and supplies, Cash, Agents and conductors, U. S. P. O. Dep't., Roads, individuals and companies, Unexpired insur'g.) and Liabilities (Capital stock, Mortgage debt, Equip. obligations, Unpaid wages, Drafts in transit, Coupon interest, Roads, indiv. & cos., Accrued interest, Accrued taxes, Reserve funds, Belt. & equip. loan, Profit and loss).

Toledo & Ohio Central Railway.

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

President N. Monsarrat says in substance:

As compared with the previous year, gross earnings increased \$151,937; operating expenses increased, \$134,395; net earnings increased \$17,542. The profit and loss account shows a credit balance of \$989,334. Operating expenses were charged through the renewal reserve fund with the following extraordinary expenditures, viz: For the purchase of new equipment: 3 passenger engines, \$45,449; 5 freight engines, \$70,125; 1 steam wrecking crane, \$10,450; total, \$126,024; and for rebuilding 151 freight and 7 oboose cars, \$41,991; total of all, \$168,015; 1,678 tons of new steel rails weighing 80 pounds per yard were laid on the Western Division between Mounds and Arnold, 13 miles, and extensive renewals of cross-ties (182,430) and ballast (56 miles) were made, together with other considerable renewals and improvements charged to operating expenses. Expenditures aggregating \$103,828 were incurred for capital account. Equipment trust obligations (principal) were decreased as follows: By notes retired during the year, \$432,527; less notes issued during the year: Ohio Trust Co., 8 engines, \$92,000; net decrease, \$340,527.

Statistics.—Following are comparative tables for four years:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Table with columns for 1903-04, 1902-03, 1901-02, 1900-01. Rows include Miles oper. June 30, Operations (No. of pass. carried, Rate per pass. p. m., Tons moved, Tons moved 1 mile, Rate per ton p. mile, Av. train load (tons), Earns p. pass. tr. m., Earns p. fr't tr'n m.), Earnings (Passenger, Freight, Mail, exp. & miscel.), Gross earns. from op., Expenses (Way and structures, Main. of equipment, Transportation, General, Taxes), Oper. exp. & taxes, P. o. of op. ex. to earn., Net earnings, Other income, Total, Deduct (Interest on bonds, Int. on car trusts, Miscellaneous), Total, Balance, surplus.

BALANCE SHEET JUNE 30.

Table with columns for 1904, 1903. Rows include Assets (Cost of road and equipment, Bonds and stocks owned, Mail and supplies, Cash, Cash with financial agents, Bills receivable, Road, ind. & cos., Agents and cond's, Miscellaneous) and Liabilities (Stock, common, Stock, preferred, Bds. (see INV. SUP.), Car trusts, Int. coup. div., Equip. & bet'n man, Unpaid labor, Road, ind. and cos., Bills rec'd. paid, Accrued taxes, Reserve accounts, Drafts in transit, Income account).

Philadelphia Rapid Transit Company.

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

President Jno. B. Parsons says in substance:

EXPENSES.—The high prices for material and labor and the severe weather of the past winter materially increased the cost of operation. CONSTRUCTION, IMPROVEMENTS, ETC.—During the year 12.76 miles of lines have been built and are now being operated, 3.23 being extensions of lines in operation and 9.48 miles being the Elmwood Ave. line and the line from 45th and Chestnut sts. to 60th and Spruce sts. About 15 miles of track have been reconstructed, of which approximately 10 miles, on streets where traffic is heaviest, with new standard girder rail (137 lbs. to the yard), laid on a concrete foundation. There has also been laid 20 miles of new conduit. The power house equipment has been increased by 3,600 kilowatts of new electrical machinery, and to the rolling stock there has been added 134 large double truck cars, with electrical equipment, including air-brakes.

The work on the Market Street Subway has progressed favorably, and at the close of the year the south track was completed and roofed over from the Portal to 19th St. The sewer, which we were obliged to rebuild, was finished to 18th St., and the changing of the grade between 22d St. and the bridge over the Schuylkill River has advanced so far that the street at this point will be fully restored by the fall of this year. On the new bridge over the Schuylkill River three of the four piers are practically completed. The line of the Philadelphia & Willow Grove Street Ry. Co. should be ready for business by next spring.

PAVING.—In addition to \$1,060,897 of licenses and taxes paid and accrued to the city and State, the pavements, from curb to curb, on all streets occupied by our tracks, have been kept in repairs, and where required new pavements have been laid. The pavements thus maintained include: Belgian block, 4,272,660 square yards; asphalt, 1,464,875; macadam, 491,748; brick, 269,529; cobble, 27,699.

MERGES.—In order to facilitate operations a number of the various underlying companies were merged into the 22d Street & Allegheny Avenue Passenger Ry. Co. the stocks of the several companies being owned either by your company or one of its leased companies. (Compare V. 78, p. 49.)

BONDS.—On Oct. 1, 1903, \$100,000 of the 13th & 15th Street Ry. Co. 7 p. c. bonds matured and were paid, and in lieu of same a like amount of 3 1/2 p. c. bonds were issued.

LITIGATION.—Your company has been made a party defendant in a lawsuit growing out of the purchase of the Doylestown & Willow Grove St. Ry. Co., and the charge made that \$1,000,000 was paid for the property. The entire capital stock of that company, \$500,000, was purchased for \$20,000, and this company guaranteed the interest upon an issue of \$500,000 4 p. c. bonds.

The results for the last two years compare with the results of the Union Traction Co. in 1901-02 and 1900-01 as follows:

Table with columns for 1903-04, 1902-3, 1901-02, 1900-01. Rows include No. pass. carried, Reots. from pass., Oper. expenses, Net earnings, Other income, Total net, Taxes and license, Union Trac. divid'd., Other fixed charges, Total, Surplus.

PHILADELPHIA RAPID TRANSIT BALANCE SHEET JUNE 30.

Table with columns for 1904, 1903. Rows include Assets (Cash, Fire insur. fund, Advan. to leased lines, Supplies, Constr. & equip., Real estate, Accts. receivable, Sundry stocks, Franchise accts.) and Liabilities (Capital stock, Second instalment account capital, Accounts audited, note due, Fixed charges and taxes accrued, Open accounts, Profit and loss).

x Includes: 3,650 shares Philadelphia Traction Co. stock; 4,674 shares Union Traction Co. stock; \$100,000 Electric & Peoples' 4 p. c. stock trusts; \$20,000 Union Traction Co. 4 p. c. Collateral Trust Mortgage gold bond \$40,000 in first mortgage on real estate; \$1,437 in ground rents, and \$47,994 in cash.—V. 70, p. 968, 1024.

Kansas City Railway & Light Co.

(Report for fiscal year ending May 31, 1904.)

President Bernard Corrigan says in substance:

GENERAL RESULTS.—OUTLOOK.—The gross earnings of the properties controlled have been fully up to our expectations. The railway companies and the light companies have each materially increased their business from year to year to an extent that must inspire confidence. All of the street railway business and the electric lighting and power business of Kansas City is done by these companies, serving a population which is conservatively estimated at 500,000 and rapidly increasing. Further below is given a comparative statement of the gross and net earnings during the period between 1900 and 1904. These results were obtained during the construction and reconstruction of the properties. When this work is completed the management anticipates a large reduction in the percentage of operating cost.

IMPROVEMENTS, ETC.—In 1900 comprehensive plans were outlined for the reconstruction and electrification of existing cable lines, the construction of new lines and extensions, the purchase of new cars and other equipment of modern design and efficiency, the erection of a number of viaducts and bridges to obviate present steam road grade crossings, and the construction of an extensive central power station, connecting by feeder lines with sub-stations for the distribution of electric current for railway and light and power purposes. Such plans being subsequently amplified to include additional new lines and extensions covered by the franchisees of 1902.

Nearly all of this construction and reconstruction has been accomplished. The coming year will find us operating the great central power house at 2d St. and Grand Ave., affording ample facilities for the business for many years to come. All of the old cable power houses excepting one (which will be used to operate the 14th Street Cable line for probably a year longer) have been discontinued, and all of the old electric-lighting plants will be similarly disposed of as soon as the sub-stations now under construction are completed; thus the expensive operation of the old power houses will be discontinued and the necessary facilities furnished to meet the large demand for electric light and power, which to the present time has far exceeded our ability to supply; hence a large increase in the earnings may be reasonably expected.

The new power house, located on Grand Avenue, has been put into commission. The building, which is entirely constructed of steel, brick and concrete, is 256 feet long by 195 feet wide by 125 feet high.

The engine room has space for machinery of an ultimate capacity of 60,000 H. P. The present installation consists of three direct connected engine driven units, having a normal rating of 15,000 H. P. During the past fiscal year the company has installed approximately 207,978 feet of conduit, into which there has been drawn approximately 33,000 feet of lead-covered three-conductor cable for transmitting all the alternating current under high tension to the various sub-stations. During the year the company has purchased 95 car equipments complete and has laid 152,785 feet of single track, of which 82,180 feet was cable track replaced by new girder rail. The only cable lines now in operation are the 12th St. line and a short section of the Summit St. line. It is the intention to electrify the Summit Street line this summer.

Below are the results of operations for the year 1903-04:

RESULTS FOR THE YEAR ENDED MAY 31, 1904.			
Earnings—	Street Ry. Cos.	Elect. Lt. Cos.	Total.
Gross earnings from operation.....	\$3,397,436	\$40,922	\$3,878,357
Operating expenses.....	1,880,008	210,164	2,090,171
Net earnings.....	\$1,517,428	\$270,758	\$1,788,186
Income from other sources.....	5,689	.....	5,689
Gross income.....	\$1,523,117	\$270,758	\$1,793,875
Deduct—			
Taxes.....	\$278,685	\$21,850	\$300,535
Interest.....	884,450	68,037	952,487
Total deductions from income.....	\$1,163,135	\$89,887	\$1,253,022
Net income for the year.....	\$359,982	\$180,871	\$540,853
Deduct dividend paid by Kansas City Ry. & Light Co.—			
Quarterly dividend No. 1 (1 1/4 p. c.) on preferred stock payable June 1, 1904.....			118,584

Surplus over above dividend..... \$422,289

NOTE—Secretary and Treasurer W. E. Kirkpatrick, replying to our letter of inquiry, writes under date of September 21: "I beg to advise you that the item of \$1,793,875 is the gross income of the light companies and the railway companies, and is therefore the gross earnings of the Kansas City Railway & Light Co. The interest shown is the exact amount of interest paid out on all underlying bonds of the subsidiary companies and the bonds of the new company, \$540,853 being the net income applicable to dividends or improvements, after paying all interest. In making up our report for the fiscal year, we did not show a surplus of \$422,289 as shown in your report, for the reason that the K. C. Railway & Light Co. did not, at the time of the close of its books, own the entire capital stock of the subsidiary companies. It owns all the stock now, and I can see no harm in your statement standing as it does."

STATISTICAL STATEMENT FOR FOUR YEARS.

Street Ry. Companies—	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$3,397,436	\$3,187,701	\$2,910,531	\$2,666,595
Net earnings.....	1,517,428	1,375,341	1,229,811	1,221,918
Operating expenses p. c. of gross earnings.....	55.34%	56.8%	57.74%	58.94%
Revenue passengers.....	66,994,933	62,881,081	57,148,083	51,641,223
Transfer passengers.....	29,242,368	27,942,478	27,112,015	23,654,720
Gross earns. per car mile.....	20.77c.	18.66c.	18.21c.	17.74c.
Net earns. per car mile.....	9.28c.	8.05c.	7.69c.	7.29c.
Miles of road.....	94	91	88	82
Miles of track.....	x193	181	173	161
Electric Light Companies—				
Gross earnings.....	480,921	390,707	316,418	265,494
Net earnings.....	270,758	204,253	157,410	121,813
Oper. expenses per cent.....	43.69%	47.7%	50.25%	54.1%
Connected load—				
Equivalent 16-c. p. incandescent lamps.....	199,565	146,991	100,123	69,636

x Tracks now in course of construction will, before the end of this calendar year, make the total track mileage approximately 210,774, divided as follows: Electric, 199,745; cable, 11,029.

BALANCE SHEET OF KANSAS CITY RAILWAY & LIGHT CO. MAY 31, 1904.

Assets—	
Stocks, Improvement Gold Notes and other securities.....	\$27,043,692
Metropolitan St Ry. Co. advances.....	897,977
Central Electric Ry. Co. advances.....	1,350
K. C. Electric Light Co. advances.....	31,050
Accounts receivable.....	18,243
Cash.....	183,461
x Capital stock in reserve—	
Common.....	x\$2,886,620
Preferred.....	x3,015,200
Total.....	\$34,077,593
Liabilities—	
Preferred stock.....	\$12,500,000
Common stock.....	12,500,000
First lien bonds.....	7,125,000
Bills and accounts payable.....	1,764,844
Dividend No. 1, payable June 1, 1904.....	118,564
Surplus.....	69,185
Total.....	\$34,077,593

x The capital stock in reserve includes: Treasury stock, preferred, \$370,200, and common, \$1,000,120; held for account of Metropolitan St. Ry., preferred, \$2,695,000 and common, \$1,886,500.—V. 78, p. 1906.

Lancaster County (Pa.) Railway & Light Co.

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

This is a holding company, which owns the capital stock of the Conestoga Traction Co., Edison Electric Illuminating Co., Lancaster Gas Light & Fuel Co., Columbia Electric Light & Power Co. (Compare page 2515 of STREET RAILWAY SECTION). Its earnings and expenditures for the year ending July 1, 1904, are shown in the following statement:

EARNINGS AND EXPENDITURES FOR THE YEAR ENDING JUNE 30, 1904	
Net earnings of various holdings and leased lines.....	\$124,316
Income from loans and bonds held.....	22,581
Rents (\$690) and dividends on stocks and securities (\$654).....	1,344
Total income.....	\$148,242
Deduct General expenses.....	10,768
Taxes.....	1,986
Interest on funded and floating debt.....	54,229
Total expenses.....	\$66,983
Net income.....	x\$81,259

x Dividend of 3 p. c. on pref. stock July 1, 1904, called for \$30,000.

President, W. W. Griest says in substance:

This statement is gratifying. The profits have increased from \$6,409 for the year ending July 1, 1903, to \$81,259 for the year ending July 1, 1904, thus enabling us to pay a dividend of 3 per cent on

our preferred stock, leaving a handsome surplus. Especial attention has been given the physical condition of the subsidiary properties, all of which are in good condition, with the exception that the capacity of the gas plant is now severely taxed, and I recommend that its betterment and enlargement receive serious consideration.

The Conestoga Traction Co. has had many difficulties to overcome, but the past year has demonstrated that it can be managed with profit. There is every reason to expect for it greatly increased revenues, by reason of the additional feeders now in contemplation and the natural increase in travel. The road to Mount Joy and Elizabethtown, through one of the best territories in the country, is practically in shape to be built, and there is no question but that it will become a very valuable acquisition.

The contemplated road from Quarryville to the Strauburg line, at the Beaver Valley pike, will open to travel a thickly populated section. The rights of way have been secured by enterprising local people and the near future will doubtless see it in course of construction.

A road from the Borough of Christiansburg, through Paradise and ending at the Conestoga Park, called the Lancaster & Eastern Railway, is projected, and there have been a number of conferences between the people representing it and the Conestoga Traction Co. It is not unreasonable to expect that these conferences will end in a mutually satisfactory arrangement.

An extension from New Holland to Blue Ball will go into service on July 21. A short time ago the company made a traffic arrangement with the road starting at Coatesville and ending at the eastern terminus of the Strauburg road. This road is now being constructed, and when completed will be a feeder to the Strauburg line. The link between Adamstown and Mohrsville is now being built, and it will not be long before there will be direct communication between Lancaster and Reading. The Ephrata & Adamstown road will then become a valuable leased line. The York Furnace line is completed, and is to be joined at Martic Forge by the Lancaster & Southern, connecting Oxford and Lancaster City. The portion of this road from Martic Forge to Rawlinsville is expected to be in operation by the middle of August.

The power plant at Englewood is in excellent working condition. With the economies arising from its use, coupled with the normal increase of our various holdings and the additions in sight, as indicated, the Lancaster County Railway & Light Co. has entered upon a new era of prosperity.

During this period the obligations of the company have been reduced about \$100,000, and after paying dividend No. 1 on the preferred stock (3 per cent) "the assets of the company, including cash and securities, exceed all liabilities by \$100,000." The said dividend was paid July 1, 1904, on account of the annual dividend of 5 per cent, which had been accumulating since July 1, 1901.—V. 79, p. 501.

American Light & Traction Co.

(Report for 37 months ending July 31, 1904.)

A statement for the three years and one month ending July 31, 1904, in connection with the results for the two years ending June 30, 1902 and 1903, permits the following comparison:

	13 mos. 1903-04.	12 mos. 1902-03.	12 mos. 1901-02.	Total 37 months.
Receipts—				
Dividends on stocks.....	\$959,419	\$1,008,598	\$769,093	\$2,737,105
Interest on loans, etc.....	140,181	85,470	24,240	249,891
Gross earnings.....	\$1,099,609	\$1,094,263	\$793,333	\$2,988,296
Operating expenses.....	27,135	25,078	20,070	72,283
Net earnings.....	\$1,072,465	\$1,069,185	\$773,263	2,912,713
Prof. div'ds (6% yrly).....	563,815	528,337	457,015	1,549,167
Undivided profits.....	\$508,650	\$538,848	\$316,248	\$1,363,546

BALANCE SHEET AUG. 1, 1904.

ASSETS.—Stocks of sub. companies owned (cost), \$12,244,595; bonds, \$100,345; bills receivable, \$1,651,977; earnings (due A. L. & T. Co.), \$981,197; interest, \$20,441; miscellaneous stocks owned (cost), \$99,104; office furniture and fixtures, \$1,025; cash on hand, \$362,562; total, \$15,441,247.

LIABILITIES.—Preferred stock, \$9,396,900; common stock outstanding, \$3,680,800; undivided profits to date, \$1,363,547; total, \$15,441,247.—V. 78, p. 2336.

New York Dock Company.

(Report for year ending July 31, 1904.)

President David H. King Jr. says:

The total amount paid for construction during the year was \$271,072, of which \$181,919 was for completing new piers Nos. 33 and 38, and the new power house begun last year, \$70,475 for Atlantic section betterments, \$15,675 for Fulton and Pacific section betterments and \$2,934 for additions to the railroad. The improvements made to Atlantic basin make it compare favorably with any property on the New York City water front. Hereafter new construction will only be made as the necessities of the business require it. By direction of the executive committee, \$19,313 has been charged off for depreciation.

The earnings and expenses and the balance sheets have been as follows:

INCOME ACCOUNT FOR THE YEAR ENDING JULY 31.			
	1903-04.	1902-03.	1901-02.
Gross earnings from storage of grain and merch., wharfage, rents, RR., &c., 1,670,446	1,821,618	1,993,496	
Expenses—			
Warehouse repairs.....	7,973	18,397	102,910
Dock repairs.....	18,966	21,792	105,989
Dredging.....	21,108	21,676	22,389
Insurance.....	66,876	80,637	70,491
Taxes.....	28,886	289,471	273,627
Operating expenses.....	402,251	548,759	591,556
Total expenses.....	806,060	958,633	1,177,962
Net earnings.....	864,586	862,985	814,534
Deduct—Int. on 1st mortgage 4s.....	463,200	480,000	483,200
Div. on preferred stocks... (2%) 200,000 (2%) 200,000 (1%) 100,000			
Balance, surplus.....	201,186	202,985	251,334

BALANCE SHEET JULY 31.

1904.		1903.		1901.		1903.	
Assets—	\$	\$	\$	\$	\$	\$	\$
Property.....	27,602,216	27,438,832	Common stock.....	7,000,000	7,000,000		
Terminal Railroad.....	473,000	482,244	Preferred stock... 10,000,000	10,000,000	10,000,000		
Cash in bank.....	383,471	346,338	First mortgage bonds.....	13,000,000	13,000,000		
Bonds in treasury.....	1,420,000	1,500,000	Accounts payable.....	46,921	101,802		
Accts. receivable.....	120,905	150,394	Dual railroads.....	17,237	17,825		
Accrued storage, wharf's, etc., net.....	410,528	493,535	Surplus.....	671,503	621,479		
Miscellaneous.....	236,040	234,431					
Total.....	30,734,761	30,640,906	Total.....	30,734,761	30,640,906		

**Lehigh & Wilkes-Barre Coal Company.**  
(Report for the year ending June 30, 1904.)

This company, controlled by the Central RR. Co. of New Jersey, reports by its President George F. Baer, as follows:

There were mined during the period 3,735,480 tons and 1,166,438 tons purchased. The tonnage sold was 4,776,951 tons. The tonnage of prepared sizes sold, including lump, equaled 65 p. c. and of pea and smaller 35 p. c. 3,929,910 tons of coal were mined from the company's lands. There has been set apart out of income 10 cents per ton on this tonnage to represent depletion of coal lands. Depletion of coal lands fund has been debited with the amounts credited to the mortgage sinking funds.

There has been no change in the funded debt. The collieries, equipment and other property have been maintained at their usual high standard. In order that the output may be fully maintained and to provide for any increase in the demand for anthracite coal, as well as to replace collieries that are approaching a period of exhaustion, it has been decided to open up additional territory. The preliminary work of development is under way, and a reasonable proportion of the probable expenditures has been charged against the current year's business towards the cost of sinking shafts and constructing breakers.

The coal shipments and earnings for the year 1903-04 and the 18 months ending June 30, 1903, (the latter embracing the period of the great coal strike), and the balance sheets of June 30 in 1904 and 1902 follow:

	1903-04. 12 months.	1902-03. 18 months.
<b>Tonnage shipped—</b>		
From company's fee lands, by company...	2,771,258	2,801,000
do do by tenants.....	1,158,683	1,074,400
From leased lands, by company.....	876,496	886,806
do do by tenants.....	157,178	230,678
From washeries, by company.....	87,726	172,882
do do by tenants.....	291,992	374,259
<b>Total of all.....</b>	<b>5,343,333</b>	<b>5,540,025</b>
<b>Earnings—</b>		
Coal sales.....	\$16,205,077	\$17,256,175
Coal mined by tenants.....	497,821	486,299
Miscellaneous.....	23,098	89,318
<b>Total.....</b>	<b>\$16,725,996</b>	<b>\$17,831,792</b>
<b>Expenses—</b>		
Mining coal and repairs.....	\$5,760,155	\$5,889,912
Colliery improvements.....	923,376	270,191
Royalty, leased properties.....	296,636	298,896
Coal purchased.....	2,869,854	3,269,621
Transportation, yard and agency expenses	4,421,004	4,854,704
General expenses.....	91,022	116,457
Taxes, State and local.....	245,779	299,474
Insurance.....	27,977	38,311
Depletion coal lands fund.....	254,585	239,892
Coal stocked, or sold from stock.....	Or. 367,334	50,485
<b>Total.....</b>	<b>\$14,522,653</b>	<b>\$15,327,443</b>
<b>Net earnings.....</b>	<b>\$2,203,343</b>	<b>\$2,504,349</b>
<b>Deduct—</b>		
Fixed interest on bonds.....	\$1,124,142	\$1,686,213
Interest on income bonds.....	164,710	82,355
Bills payable.....	142,269	241,781
Sinking funds.....	138,460	148,149
<b>Total deductions.....</b>	<b>\$1,569,530</b>	<b>\$2,158,498</b>
<b>Surplus.....</b>	<b>\$633,813</b>	<b>\$345,851</b>

**CONDENSED BALANCE SHEET JUNE 30.**

	1904.	1903.	1904.	1903.
<b>Assets—</b>				
Property & equipm.....	\$6,418,844	\$6,410,082	Capital stock.....	9,212,500
Advanced royalties for coal.....	2,284,085	2,306,366	Funded debt (see RY. & IND. Sec)	28,058,389
Advanced striping for coal.....	98,079	98,277	Bills payable (C. RR. Co. of N. J.)	1,744,614
Cash.....	307,783	277,041	Vouch. & pay-rolls	729,468
Cash for coupons, etc.....	10,559	8,437	Coupons matured.	14,628
Bills and accounts receivable.....	1,507,062	1,795,484	Int., mine rents, etc., not due.....	571,447
Coal on hand.....	791,453	423,615	Reserve for new collieries, etc.....	482,054
Land contracts not due.....	85,962	77,851	Lane susp'ce acct.	67,302
Insurance, advanced payments.....	16,461	16,220	Depletion coal lands fund.....	715,512
Material and supplies.....	318,838	301,703	Prior ins red'm'd acct. loan 1912.	1,998,389
Securities owned.....	84,533	83,911	5% bonds red'eme'd acct. loan 1912.	809,000
Sinking fund.....	1,103,199	1,187,837	Accruals acct. consol loan extend'd.	248,573
<b>Total.....</b>	<b>43,226,290</b>	<b>42,968,827</b>	Profit and loss.....	1,219,469
			<b>Total.....</b>	<b>43,286,290</b>

NOTE.—The Central RR. Co. of New Jersey owns \$8,262,900 of the capital stock, of which \$7,660,000 pledged under mortgage; also \$2,363,000 income 7 n. c. bonds of 1899, \$3,834,339 5 p. c. bonds of 1910 and \$1,000 consol 4 1/2%.—V. 74, p. 724.

**Illinois Brick Co.**

(Balance Sheet of June 30, 1904.)

	June 30, '04.	Dec. 31, '03.		June 30, '04.	Dec. 31, '03.
<b>Assets—</b>			<b>Liabilities—</b>		
Plants.....	7,779,681	7,779,851	Prof. stock.....	4,000,000	4,000,000
Pf. stock unissued.....	449,600	449,600	Common stock.....	5,000,000	5,000,000
Com. stock unisd.....	649,600	649,500	Trust deeds.....	358,000	370,000
Pf. stock in treas.....	128,500	128,800	Bills payable.....	89,000	182,000
Com. stk. in treas.....	12,800	128,000	Accounts payable.....	121,831	101,032
Bonds unissued.....	300,000	300,000	Insurance fund.....	16,000	.....
Accts. receivable.....	332,865	210,647	Surplus.....	512,984	463,329
Inventories.....	29,181	87,328			
Bills receivable.....	10,102	24,446			
Suspense.....	20,425	.....			
Land purchase.....	3,559	.....			
Cash.....	13,401	18,856			
<b>Total.....</b>	<b>10,095,816</b>	<b>10,118,861</b>	<b>Total.....</b>	<b>10,095,816</b>	<b>10,118,861</b>

The surplus, as per balance sheet, increased during the six months \$49,855, as compared with \$120,743 for the corresponding half of 1903. For the year ending June 30, 1904, the surplus increased \$99,842. On July 15, 1904, a dividend of 2 p. c. on the \$3,421,700 outstanding preferred stock was paid, the first since Jan. 15 1903, calling for \$68,430.—V. 79, p. 106.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Atchison Topeka & Santa Fe Ry.—Listed.**—The New York Stock Exchange has listed \$463,000 additional Oklahoma Division 1st mortgage 4s of 1923, making a total of \$6128,000. The additional bonds were issued on account of 24.18 miles of road from Pauls Valley to Lindsay, Ind. Ter.

**Report.**—See pages 1325 and 1339 of to-day's CHRONICLE.  
**Stock Purchases.**—This company's shares, which in August, 1903, sold as low as 54 and on the first of last July brought 72 1/2, have of late been extraordinarily active at prices ranging as high as 84. This advance, it is now commonly reported, has been concurrent with purchases by Kuhn, Loeb & Co. of several hundred thousand shares of the company's stock (rumor says 300,000 to 480,000 shares) for the purpose of obtaining for the Union Pacific interests a minority holding sufficient to maintain harmonious relations between the properties.—V. 79, p. 1022.

**Atlantic & North Carolina RR.—New Officers.**—J. W. Grainger of Kinston, N. C., has been elected President and D. J. Broadhurst, of Goldsboro, N. C., Secretary and Treasurer.—V. 79, p. 967, 680.

**California Gas & Electric Corporation.—Assessment Called.**—See Standard Electric Co. under "Industrials" below.—V. 79, p. 732.

**Canada Atlantic Ry.—Bonds to be Guaranteed.**—See Grand Trunk Ry. below.—V. 79, p. 967.

**Chicago & Alton Ry.—Sale of Deposited Preferred Stock.—Owners Receive 8 1/2.**—Kuhn, Loeb & Co. announce by circular that the preferred stock deposited with them under the agreement of Dec. 23, 1903, has been sold for cash with the approval of the committee, consisting of John A. Stewart, Edward H. Harriman and John J. Mitchell, as provided in the agreement. On and after Oct. 3d, 1904, the firm will distribute to the holders of certificates of deposit, upon the surrender of certificates of deposit duly endorsed in blank, their pro rata share of the net proceeds of such sale, which amounts to \$84 per share of preferred stock. Compare V. 78, p. 47, 342; V. 79, p. 151, 967.

**Chicago & Eastern Illinois RR.—Listed.**—The New York Stock Exchange has listed \$1,206,000 additional general consolidated 5 per cent bonds of 1907, making a total of \$16,529,000. The new bonds were issued as follows:

Additional equipment, \$300,000; 17.2 miles of 2d track, at \$8,000 per mile, \$137,000; 42.73 miles of new road, at \$13,000 per mile, \$769,000. The new road includes 40.28 miles, from a point in Vermilion County, Ind., to Villa Grove, Ill.; other, 2.45 miles.

**Report.**—The results for the fiscal year ending June 30 compare as follows:

Fiscal year—	Gross earnings.	Net earnings.	Other income.	Bond int. and rentals.	Bal. for div., etc.
1903-04.....	\$8,664,042	\$2,972,109	\$355,542	\$1,582,433	\$1,745,218
1902-03.....	7,723,343	3,171,759	372,799	1,439,247	2,104,711

From the balance as above were paid dividends of 6 per cent on the preferred stock, amounting to \$409,842 yearly, and 8 per cent (\$77,022) on the common stock in 1903-04, against 6 per cent (\$433,063) in 1902-03, leaving a surplus of \$758,354 available for interest on car trusts, etc., in 1903-04, against \$1,261,901 in 1902-03.—V. 78, p. 2383.

**Chicago & Oak Park Elevated Ry., Chicago.—Consolidation.**—Plans are under consideration for the merger of this road and the Northwestern Elevated RR.—V. 79, p. 785, 268.

**Chicago Southern Ry.—New Line from Terre Haute to Chicago.**—This company was incorporated in Illinois on Sept. 28 with nominal (\$100,000) capital stock, to build a line to Chicago for the Southern Indiana Ry., as stated in that company's report on page 1327 of to-day's CHRONICLE. The distance from Terre Haute to Chicago via the new line will be 175 miles, of which the Indiana portion, 30 miles in length, is to be owned by the Southern Indiana Ry. Co. and the remainder, 145 miles, will be built by its subsidiary, the Chicago Southern.

**Cleveland Cincinnati Chicago & St. Louis Ry.—New Cut-off Opened.**—The new 45-mile cut off between Hillsboro, Ill., and Mitchell, near East St. Louis, Ill., has been opened for traffic, shortening the line between Pana, Ill., and St. Louis, some 12 miles, and avoiding troublesome grades and curves. Compare V. 77, p. 517; V. 79, p. 785.—V. 79, p. 1023, 967.

**Consolidated Railway.—Purchase**—See New York New Haven & Hartford RR. Co. below.—V. 79, p. 627, 268.

**Dedham & Franklin (Mass.) Street Ry.—Reorganized Company**—This company has been organized with \$100,000 of authorized capital stock as successor of the Norfolk Western St. Ry. Co., sold under foreclosure August 8, 1904. (V. 79, p. 628, 152.)

**Doylestown & Willow Grove Street Ry.—Litigation.**—See report of Philadelphia Rapid Transit Co. on page 1329.—V. 75, p. 184.

**Fitchburg RR.—Authorized.**—The shareholders on Sept. 28 authorized the proposed bond issue. See V. 79, p. 1266.

**Grand Trunk Ry.—Guaranty of Bonds.**—At the annual meeting this week it was announced that the company would in consideration for the Canada Atlantic Ry guarantee the principal and interest of that company's \$16,000,000 new 4 p. c. 50-year gold bonds, of which a portion will be reserved for future capital expenditures. See earnings for half-year in V. 79, p. 786, 967.

**Illinois Central RR.—Listed.**—The New York Stock Exchange has listed the \$5,000,000 Omaha Division 3 per cent bonds of 1951.—V. 79, p. 1273, 1261.

**Interborough Rapid Transit Co., New York.—New Treasurer.**—D. W. McWilliams, long the Treasurer of the Manhattan Elevated, has been elected to the same office with the Interborough, effective to-day.

**Opening of Subway.**—The formal opening of the main line of the Subway from 145th St. and Broadway to the City Hall has been set for Oct. 27. The East Side line from 145th St.

south will be opened for traffic Nov. 10. The lines to Kingsbridge and Bronx Park will probably not be in use for several months. The excavation for the road from the City Hall to the Battery was opened through to Rector St. on Sept. 21. See V. 79, p. 1023, 968.

**Lancaster (Pa.) County Ry. & Light Co.—First Dividend.**—See report on page 1330.—V. 79, p. 501.

**Minneapolis St. Paul & Saint Ste. Marie Ry.—Listed.**—The New York Stock Exchange has listed \$2,240,000 additional first consol. mortgage 4s, making a total of \$29,055,000.

The new bonds were issued on account of 112 miles of road completed and equipped, viz: Henning to near Baxter, Minn., 54 miles, and Bismarck Washburn & Great Falls Ry. [purchased] 58 miles.

**Report.**—See page 1337 of to-day's CHRONICLE.—V. 79, p. 1266, 1023.

**Missouri Kansas & Texas Ry.—Refunding Mortgage Filed.**—The refunding mortgage for \$40,000,000, mentioned in the recent annual report (see V. 79, p. 1281), is being filed for record. The Farmers' Loan & Trust Co. of New York is the mortgage trustee, and the bonds are 100 year 4 per cents of \$1,000 each.—V. 79, p. 1280, 1263.

**Mobile Jackson & Kansas City RR.—Report.**—The results for the year ending June 30 were:

Year—	Aver. miles.	Gross.	Net.	Charges.	Bal. sur.
1903-04 .....	180	\$528,017	\$233,009	\$186,229	\$140,770
1902-03 .....	85	273,980	103,518	93,257	10,261

—V. 79, p. 968.

**Muskegon Grand Rapids & Indiana RR.—Coupon Payment.**—Coupon No. 34, due July 1, 1903, is now being paid at the office of Winslow, Lanier & Co. The surplus Jan. 1, 1904, after paying coupon No. 33, was \$242; the net earnings for the eight months, Jan., 1904, to August, 1904, both inclusive (August being estimated), were \$22,388; total, \$22,580; amount required to pay coupon No. 34, \$18,750; surplus as of Sept. 1, 1904, \$3,830.—V. 79, p. 820.

**New York & Jersey RR.—Bonus.**—A \$50,000 block of the first mortgage 5s of 1932 was recently advertised for sale at auction, "said bonds being accompanied by 125 shares preferred stock and 125 shares common stock as a bonus."—V. 79, p. 681, 152.

**New York New Haven & Hartford RR. Co.—Trolley Roads.**—The Worcester & Blackstone Street Ry. (which see below) has been purchased for the Consolidated (Electric) Ry. Co., and options, it is thought, may be exercised on the Middletown (Conn.) Street Ry. Co. and the Danbury & Bethel (Conn.) Ry. Co., a total of 22 miles.

**Operating Expenses.**—Various facts of interest are disclosed by a comparison of the expenses of the last two years:

While the item of maintenance of way and structures fell off \$770,000, there was practically no change in the amounts expended for repairs of roadway and renewals of ties. The main decrease was in "repairs and renewals of fences, road crossings, signs and cattle guards," namely from \$947,278 to \$127,805. "Renewals of rails" received \$343,144, against \$95,885 in 1902-3. The increase of \$514,000 in maintenance of equipment is accounted for mainly by an additional \$53,000 spent for "repairs and renewals of locomotives." "Conducting transportation" received \$324,000 less than the year before, although "train service" and "engine and round-house men" together represented an increase of \$548,000. The saving was chiefly in fuel for locomotives, viz. \$765,000, and in "car service balance," \$135,000.

President Mellen is quoted as saying that to accede to the demand that bituminous coal be replaced as fuel by anthracite would increase the operating expenses \$3,000,000 yearly.—V. 79, p. 1263, 903.

**New York Ontario & Western Ry.—Management Proposes New \$12,000,000 Mortgage and 3 p. c. Dividend on Stock.**—At the annual meeting on Wednesday President Thomas P. Fowler announced the plan of the management to provide funds for capital requirements by making a new \$12,000,000 mortgage, under which \$2,000,000 bonds may be issued immediately, and the remainder will be reserved for future needs; also (provided the shareholders authorize the mortgage) to pay a dividend of 3 p. c. on the common stock, thus vesting in the shareholders the right of electing the entire board of directors. This dividend will call for about \$1,740,000.

President Fowler, addressing the meeting, said: It has been our ambition that the company should be put in position to pay a dividend upon the common stock that would be a dividend, in part, of surplus earnings which have been used for purposes commonly classed as "capital" and by the one action give to the stockholders some participation in the results of past years and vest in them directly the right of electing the entire board, yet leave the property in such a situation physically and financially as would under ordinary conditions assure the payment of annual dividends. The surplus earnings have been used temporarily in the past in part to pay for extensions and improvements awaiting reimbursements from sales of bonds, and also were accumulated for purposes not provided for by the refunding mortgage, as investment in mortgages of coal companies whose tonnage was secured for transportation over our lines. Of such investments the second mortgages of the Scranton Coal Co. and the Elk Hill Coal & Iron Co. represent \$3,570,000, the interest upon which is regularly paid by the mortgagors. The payments of the principal are deferred until the final payment, in 1911 and 1915, respectively, of the first liens upon those properties which were given to secure the gold notes of this company. Meanwhile, the mortgages held by us are not available for raising funds. Another investment of surplus was made in securities of the Port Jarvis Monticello & Summitville and Ellenville & Kingston railroad companies. The aggregate outlay for the latter purpose is about \$1,300,000, and we plan to reimburse the treasury to that extent. The completion of the second track between Oadosta and Cornwall will cost about \$1,400,000, and about \$900,000 will be required during the next five years to meet maturing car trust notes. The existing 4 per cent refunding mortgage authorized the issue of \$20,000,000 of bonds, of which \$17,937,000 have been sold, \$50,000 are in the treasury, and about \$900,000 will be required to reimburse the treasury for expenditures already made, leaving only about \$1,000,000 available for further similar needs.

The directors authorize me to announce that they have finally formulated a plan which is, in short, that bonds be authorized to the amount of \$12,000,000, secured by mortgage upon the property, of which \$2,000,000 may be immediately issued for general purposes. The remainder, under proper safeguards, to be issued as may be required for additions to and extensions of our railroad, including its leased lines and for improvements and betterments.

If the new mortgage contemplated shall be authorized by the stockholders, the bonds which would be available under its terms, together with the remainder of the refunding bonds, will place the company in such position financially that it can meet all obligations to which it is already committed, can reimburse the treasury for the expenditures I have already indicated should be returned to it, and for many years to come provide for additions to and improvements of its road and equipment.

If this plan meets with approval at the coming special meeting, the directors will feel justified in declaring a dividend upon the common stock of \$3 per share (3 p. c.) out of the earnings which will be reimbursed to the treasury.

As for the future, the condition of the property is now such that I feel safe in predicting that should normal conditions prevail, the gross annual earnings will soon closely approximate \$7,000,000, and that, with the saving in operating cost which is expected to attend the improvements now under way, the ratio of expenses to earnings should not exceed 70 p. c., and will probably fall below that figure. The net earnings should then amount to more than \$2,000,000 annually, which will be sufficient to take care of all interest and other fixed charges, and leave a fair surplus for dividend purposes.

The shareholders' meeting to sanction the making of the new mortgage will be held Nov. 9, the stock books closing at 3 P. M. Oct. 7 and reopening at 10 A. M. Nov. 10. See also President's statement in recent annual report, V. 79, p. 980.

**Directors.**—The old directors were re-elected except Chauncey M. Depew, who, having sold his preferred stock, was succeeded by General Manager J. E. Childs. The management voted proxies for 394,922 shares, the largest number ever cast by it; the stockholders' committee, for its ticket voted 112,289 shares, representing some 600 stockholders. James B. Clews, Chairman of the committee, announces that its suit will be abandoned, as its object will be accomplished by the declaration of the dividend. The voting trust, if not terminated immediately, will be shorn of its power, as the preferred shares after the dividend is paid will only have equal voting rights with the common shares in electing the full board of 13 directors.—V. 79, p. 1266, 977, 968.

**Norfolk Western (Electric) Street Ry.—Successor.**—See Dedham & Franklin St. Ry. Co. above.—V. 79, p. 6282, 15.

**Northwestern Elevated RR., Chicago.—Merger.**—See Chicago & Oak Park Elevated Ry. above.—V. 78, p. 699.

**Pennsylvania RR.—New Comptroller.**—M. Riebanack, hitherto Assistant Comptroller, will on Jan. 1 become Comptroller, succeeding R. W. Downing, who retires after 32 years' service.—V. 79, p. 968.

**Seaboard Air Line Ry.—New Directors, Etc.**—The following changes are announced:

J. Skelton Williams and J. W. Middendorf having resigned as directors, Charles A. Conant and N. S. Meldrum were elected to fill their places. Mr. Williams also resigned as a member of the executive committee, his successor being C. Sidney Shepard. The office of Chairman of the board, held by Mr. Williams, was abolished and the duties and powers of that office will devolve on James A. Blair as Chairman of the executive committee. Mr. Conant is connected with the Morton Trust Co., New York, of which Mr. Ryan is Vice-President, and Mr. Meldrum is Treasurer of the Seaboard Air Line Ry.—V. 79, p. 1024, 905.

**St. Louis Iron Mountain & Southern Ry.—Listed.**—The New York Stock Exchange has listed \$1,766,000 additional River & Gulf Divisions first mortgage 4s, making a total of \$16,690,000.—V. 79, p. 1267, 270.

**St. Louis Transit Co.—Financial Plan—Exchange of Stock—Cancellation of Lease—New Bonds.**—Circulars dated Sept. 27 announce a financial plan which not only provides \$7,000,000 new cash for payment of the collateral trust notes (\$5,776,000) maturing Nov. 1, for the paving required by city, working capital, etc., but reduces the nominal capitalization of the system, practically does away with the holding company, and makes the United Railways the parent company as well as the operating concern. The plan in brief is as follows:

1. Cancel the lease of the United Railways Co. to Transit Co.
2. Cancel Transit Company's \$20,000,000 refunding and improvement mortgage of 1903 (\$8,000,000 issued).
3. Exchange the outstanding stock of the Transit Co. (\$17,264,300) for \$8,905,720 treasury common stock of the United Railways Co. of St. Louis on basis of \$500 stock of Transit for \$.00 common stock voting trust certificates of Railways Co. [The authorized issue of common stock of the United Railways Co. is \$25,000,000, of which \$17,261,300 heretofore issued is pledged under the Transit Company's refunding and improvement mortgage now to be canceled.]
4. St. Louis Transit Co. to issue \$10,000,000 of 5 p. c. improvement bonds, to be guaranteed by the United Railways Co. of St. Louis, the latter's guaranty to be secured by mortgage on all its property next in rank of lien to that of its general mortgage (authorized issue, \$45,000,000). Said \$10,000,000 bonds to be applied as follows:  
To retire forthwith, \$ for \$, \$3,000,000 outstanding St. Louis Transit Co. refunding and improvement bonds, these last to be canceled ..... \$3,000,000  
To be sold to syndicate at 85 (see below)..... 2,000,000
5. The common stock of the United Railways Co. to be deposited under a voting trust agreement which shall endure for five years from Nov. 1, 1904, unless sooner dissolved, pursuant to the terms of such trust agreement.
6. A syndicate, which has been formed by Brown Brothers & Co., and to which depositing shareholders of the Transit Co. may subscribe on or before Oct. 7 at the National Bank of Commerce in St. Louis, or their agents, Brown Bros. & Co., in New York, will provide \$7,000,000 cash in return for the following securities:  
\$2,000,000 5 p. c. improvement bonds at 85..... \$1,700,000  
2,877,000 1st general 4s United Railways of St. Louis... }  
1,227,300 pref. stock do do do } 5,300,000  
16,509,280 common stock do do do }  
Total cost..... \$7,000,000

Upon consummation of the plan, there will be in hand funds for needed improvements, and in the treasury \$7,000,000

preferred stock for future requirements; the outstanding stock (\$17,264,305) and the refunding and improvement bonds (\$8,000,000) of the St. Louis Transit Co. will have been retired and the capitalization of the system will consist solely of the following:

UNITED RAILWAYS COMPANY OF ST. LOUIS.				
Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$25,000,000, voting trust cert.	.....	.....	\$24,913,800	.....
Stock, pref., 5% cum., \$20,000,000.	.....	5 Q-J	12,983,200	.....
Gen. 1st M., \$45,000,000 (\$1,000 g. c., * cannot be called.)	1899	4g. J-J	28,292,000	July 1, '34
Improvement bonds, St. Louis Transit Co.	1904	5	10,000,000	1924
Underlying bonds.....	var.	5 & 6	13,703,000	1905-18

\* The remainder, \$16,708,000, is held in escrow, viz.: \$13,708,000 to retire the "underlying bonds" and \$3,000,000 for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made.

The stockholders of the St. Louis Transit Co. can deposit their stock with the aforesaid depositaries on or before Oct. 18 and can apply for membership in the syndicate on or before October 7.—V. 79, p. 1024, 734.

**Toledo (O.) Railway & Terminal Co.—Description.**—The "Railroad Gazette" of Sept. 23 contains a descriptive article, with map and illustrations, regarding this property.—V. 79, p. 968, 628.

**Texas Southern RR.—Sale Ordered.**—Judge Levy, at Marshall, Tex., on Sept. 26 ordered the sale of this property and approved \$728,000 claims against the same. The sale, it is stated, will take place Dec. 6.—V. 79, p. 905, 787.

**Union Pacific RR.—Rumors.**—See Atchison Topeka & Santa Fe Ry. above.—V. 79, p. 214.

**United Railways Co. of St. Louis.—Plan.**—See St. Louis Transit Co. above.—V. 78, p. 1495.

**United Railways & Electric Co. of Baltimore.—Car Trust Certificates.**—Sutton, Strother & Co., Baltimore, and Edw. B. Smith & Co., New York and Philadelphia, are offering the \$350,000 of 5 p. c. gold car trust certificates, maturing \$35,000 annually, Oct. 1, 1905-14, at prices to yield the investor as high as 4 1/2 p. c. The certificates are secured on 150 electric passenger cars and 2 electric street sprinklers, on which \$61,510 was paid on account. President Hood states that the company's earnings are larger than ever before. Compare V. 79, p. 214, 105.

**Vera Cruz & Pacific RR.—Bonds Awarded.**—Judge Dobler at Baltimore on Sept. 29 had before him the matter of the sale of the \$6,000,000 bonds of the company owned by the Maryland Trust Co., recently awarded to Speyer & Co. of New York. After hearing argument, and after Speyer & Co. had agreed to the cancellation of the sale to them, provided a definite determination of the matter should be made at once, the Judge called for sealed bids, and upon receipt of same awarded the bonds to Speyer & Co. at a price of 91 1/2 and accrued interest.

The other bidders were Baring, Magoun & Co., who bid 91 1/2 and accrued interest, and Kohn, Loeb & Co., who bid 90 1/2 and accrued interest. The bonds are guaranteed by the Mexican Government.

The bonds carry a varying rate of interest, but arrangements have been made to pay full 4 1/2 p. c. by the attachment of an additional coupon for the difference, so that at each interest date there will be two coupons, one for the original interest and the other to make up the difference to 4 1/2 p. c. Compare V. 78, p. 1963, 1783.

Most of the bonds have already been re-sold. V. 79, p. 1024, 735.

**Worcester & Blackstone Valley St. Ry.—Sold.**—The Consolidated (Electric) Railway Co., controlled by the New York New Haven & Hartford RR. Co., has purchased control of this company, which owns 16 miles of trolley road in the neighborhood of Worcester, Mass. The Consolidated also owns the Worcester & Webster and the Worcester & Southbridge electric railways.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Cotton Co.—Member of Committee.**—William Emlen Roosevelt has been added to the reorganization committee, succeeding William C. Lovering now one of the receivers.—V. 79, p. 969, 787.

**American Tobacco Co.—Merger Temporarily Restrained.**—Vice-Chancellor Pitney yesterday at Trenton, N. J., on application of Julius B. Ikelhelmer of New York, Henry Kessell of Arverne, N. Y., and John M. Rankin of Jersey City, as shareholders, issued an order restraining the merger of the American Tobacco Co., Consolidated Tobacco Co. and Continental Tobacco Co. pending the hearing on the order, which is returnable in Newark Oct. 11.

In view of this order the meeting of the Consolidated Tobacco Co. to ratify the merger was adjourned until Oct. 17. The meetings of the other companies were held as expected, the shareholders of the American Co. ratifying the plan by the favorable vote of 1,157,074 shares out of a total capital stock of 1,370,000 shares of \$50 each, and the Continental shareholders by a vote of 869,516 shares in favor out of a total of 976,907 shares, par \$100. See plan, V. 79, p. 1024.

**Bond & Mortgage Guarantee Co., Brooklyn, N. Y.—New Stock.**—The shareholders will vote at the office, No. 175 Remsen St., Brooklyn, on Oct. 10, on increasing the capital stock from \$2,000,000 to \$3,000,000; shares, par value \$100.

Charles S. Brown, President; Frank Bailey, Secretary.—V. 72, p. 138.

**Canada Woolen Mills Co.—Sale.**—Master in Chambers James S. Cartwright on Sept. 23 accepted the offer of \$253,000 cash made by Wm. D. Long of Hamilton, Ont., a large shareholder and holder of a claim for \$180,000, for all the company's property. See V. 78, p. 2601; V. 79, p. 735.

**Columbus (O.) Citizens' Telephone Co.—Preferred Stock Offered.**—This company offers at par (\$100 a share) \$300,000 of 6 p. c. cumulative preferred stock, dividends payable quarterly from Oct. 1, 1904.

The proceeds will be used for enlarging the plant to 8,000 main line telephones and an ultimate capacity of 19,000 telephones. Capitalization: Common stock, \$750,000; preferred stock authorized, \$500,000; 1st mort. 5 p. c. gold bonds of 1899, due Jan. 2, 1920, but subject to call on or after Jan. 2, 1915, at 105; authorized and issued, \$650,000; interest payable Jan. and July at State Savings & Trust Co., trustee, Columbus. For calendar year 1903 gross, \$184,682; net, \$84,533; interest on bonds, \$32,500; balance surplus, \$52,013. President, H. A. Lanman.—V. 79, p. 736, 682.

**Crucible Steel Co.—New Director.**—The management has agreed that J. D. Lyon of the Pittsburgh banking firm of N. Holmes & Sons shall represent the outside stockholders on the board of directors. Compare V. 79, p. 1267.

**Follansbee Brothers, Pittsburgh.—New Sheet and Tin Plate Plant.**—This company has placed in full operation its new sheet and tin-plate plant at Follansbee, near Wheeling, W. Va. The plant contains six tin and two sheet mills. See description in "Iron Age" of Sept. 1, 1904, and compare V. 79, p. 154.

**Greene Consolidated Copper Co.—Third Dividend of 3 p. c. in 1904.**—Dividend No. 8, 3 p. c., has been declared payable Oct. 28 to stockholders of record Oct. 22. Dividends:

May, 01.	Sept., 01.	Jan., 03.	Feb., 03.	May, 03.	May, 04.	Aug., 04.	Oct., 04
2 p. c.	2	2	2	2	3	3	3

Total dividend payments to date, \$1,429,600

H. F. Blount recently resigned as director.—V. 79, p. 620.

**Illinois Brick Co.—Second Dividend in 1904.**—The directors have declared a dividend of 2 p. c. on the 6 p. c. cumulative preferred stock, payable Oct. 15 to stockholders of record Oct. 5. The company was organized in March, 1900, and its annual distributions on the preferred stock, including that just declared, follow:

April, 1901.	Nov.-Dec., 1901.	Nov., '02-Jan., '03.	July-Oct., '04.
(For 1900) 6%	(For 1901) 6%	(For 1902) 6%	(For 1903) 4%

**Balance Sheet.**—See page 1331 of to-day's CHRONICLE.—V. 79, p. 106.

**Kings County Electric Light & Power Co., Brooklyn, N. Y.—Listed.**—The New York Stock Exchange has authorized the listing of \$1,250,000 additional capital stock from time to time as issued, making a total of \$5,000,000.—V. 79, p. 788.

**Kinloch Telephone Co. of St. Louis.—Stock Increase.**—This company has filed a certificate of increase of capital stock from \$2,000,000 to \$3,000,000. Bonds first mortgage gold 6s due Aug. 1, 1923, \$2,000,000. (Compare V. 78, p. 1552; V. 77, p. 772; V. 68, p. 672.)—V. 79, p. 155.

**New Central Coal Co.—No September Dividend.**—This company, which in 1903, after two years' intermission, resumed dividends, paying 2 p. c. in March and 2 p. c. in September, and again 2 p. c. last March, will not, it is announced, make a distribution at this time.—V. 76, p. 1196.

**Nicholson File Co.—New Stock—50 p. c. Cash Dividend.**—The directors voted on Sept. 7 to increase the capital stock from \$2,500,000 to \$5,000,000, offering to shareholders of record on that date the right to subscribe for the same at par (\$100 per share) on or before Sept. 20 to the extent of one share of the new stock for each share of the old held held by them respectively, subscriptions to be paid between Oct. 11 and Oct. 15, both inclusive.

The directors also voted "that a cash dividend of \$50 per share be and is hereby declared from the surplus of the company on the 25,000 shares of stock now outstanding to stockholders of record at the close of business, Sept. 7, 1904, and the same will be paid at office of Treasurer on Oct. 11, 1904."

The Providence "Journal" says: The Nicholson File Co. is one of the principal enterprises of this city. Samuel M. Nicholson is President and George Nicholson, Treasurer. The company was chartered in 1864, and in 1890 bought out the American File Co. Its capital was increased from \$400,000 to \$500,000 in 1891, then to \$1,000,000 in 1899, to \$2,000,000 in 1901. In dividends it paid 6 p. c. from 1878-92, 7 p. c. in 1893; in 1894-98 6 p. c.; in 1899, 4, and in 1902 it paid 10 p. c. The regular dividend at present is 8 p. c.—V. 74, p. 155.

**(J. E.) North Lumber Co., Bond, Miss.—Bonds Offered.**—Baker & Crabtree and the Lincoln Trust Co., both of St. Louis, and Duke M. Farson & Co. of Chicago are offering for sale by advertisement on another page \$600,000 of an issue of \$1,000,000 first mortgage sinking fund gold 6s, dated July 1, 1904, and maturing in semi-annual instalments of \$50,000 each, beginning Jan. 1, 1906; also subject to call after July 1, 1906, at company's option at 103 on 60 days' notice. A circular says in part:

The company's property is located at and near Bond, Miss. [on the Gulf & Ship Island Ry.], 38 miles north of Gulfport, Miss. The company owns 70,000 acres of timber land, embracing not less than 1,000,000,000 feet of long-leaf yellow pine; also one of the largest mills in the South a turpentine plant and 15 miles of standard gauge railroad. The capacity of the mill is 400,000 feet of lumber per day. The property is worth not less than \$2,500,000. The company is required to pay to the Lincoln Trust Co. (the mortgage trustee) \$2 per thousand feet of lumber cut for a sinking fund to retire the bonds. The bonds are issued to acquire additional lands, which will be included in the mortgage. The first six months of this year the company netted for its lumber a price of \$8 47 per 1,000 feet. The land, after the timber is removed, is valuable for farming purposes.

**Northern Iron & Steel Co., Ltd., Collingwood, Ont.—Incorporation.**—This company has been incorporated in Ontario with \$2,500,000 of authorized capital (of which one-half 6 p. c. non-cumulative preferred), and on Sept. 30 took over the plant of the Cramp Steel Co. of Collingwood, per plan in V. 79, p. 215, 1025. Some weeks will elapse before the works can resume operations.

**Pittsburgh Stove & Range Co.—Bonds.**—The shareholders will vote Nov. 21 on retiring the \$1,000,000 of 7 p. c. cumulative preferred stock by an issue of \$500,000 5 p. c. bonds. The preferred, it is said, has paid no dividends since 1901.—V. 79, p. 631.

**Providence (Bell) Telephone Co.—New Stock.**—Stockholders of record Sept. 17 are offered the right to subscribe at par (\$50 a share) on or before Sept. 30 for \$400,000 new stock to the extent of one share for every four shares held by them, respectively. Certificates will be ready for delivery Oct. 12, 1904; subscriptions must be paid on or before Oct. 18, 1904. The dividend rate is 8 p. c. per annum, payable quarterly, Jan., etc.—V. 76, p. 438.

**Realty Associates of Brooklyn.—New Stock.**—The directors have voted to offer \$1,000,000 of treasury stock to the shareholders at par, raising the outstanding issue to the full \$4,000,000 authorized.—V. 78, p. 1558.

**Sissiboo Pulp & Paper Co., Weymouth, N. S.—Sold.**—At the foreclosure sale at Digby, N. S., on Sept. 13, the property was bid in by the National Trust Co. of Montreal, the mortgage trustee.

The company was organized in 1899 with \$550,000 capital stock and an issue of \$250,000 6 p. c. bonds, to purchase the property of the Sissiboo Falls Pulp Co., including its pulp mill located on the Sissiboo River, 7 miles from Weymouth, N. S., and to build a new pulp mill 4 miles further down the river, the combined capacity of the two mills to be 12,000 tons per annum; also to purchase 17,000 acres of spruce lands. The concern suspended operations some time ago.

**Standard Electric Co. of California.—Assessment.**—An assessment of \$10 per share on the capital stock is payable at once at the office Rialto Building, San Francisco. It will be delinquent on Oct. 21; sale day, Nov. 12. The "San Francisco News Bureau" says:

The California Gas & Electric Corporation recently acquired control of the Standard Electric Co., the capitalization of which consists of \$5,000,000 5 p. c. bonds, due Sept. 1, 1939, and \$5,000,000 stock, in shares of \$100 each. The California Gas & Electric Corporation guarantees these bonds, of which it owns \$2,000,000; it also owns nearly all the stock. The capacity of the plant at Electra, now about 13,000 h. p., is being increased to 30,000 h. p., and about \$1,000,000, it is said, is being spent to complete these and other improvements; hence the necessity for the assessment.—V. 78, p. 1396, 992.

**Union Natural Gas Corporation, Pittsburgh.—Bonds Offered.**—J. L. D. Speer & Co., Farmers' Bank Building, Pittsburgh, are offering the new collateral trust 6 p. c. gold bonds, free of tax, at 101 and accrued interest.—V. 79, p. 1026, 790.

**United Electric Light & Power Co. of Baltimore, Md.—Bonds Offered—Earnings.**—N. W. Harris & Co. having sold \$1,500,000 first consolidated mortgage 4½ p. c. gold bonds due May 1, 1929, offer the remainder of their holdings, \$500,000, by advertisement on another page of to-day's CHRONICLE, at 95 and interest.

President F. C. Dreyer, under date Sept. 15, 1904, writes: The company is a consolidation effected in May, 1899.

CAPITALIZATION.

Preferred stock authorized.....	\$1,000,000;	issued,	\$700,000		
Common stock authorized.....	2,000,000;	issued,	2,000,000		
First consolidated mortgage bonds authorized,	\$4,500,000, viz.:				
Outstanding in hands of public.....			\$3,263,000		
Reserved to refund bonds of constituent companies due 1910-18-24 [trustee holds sinking fund of \$100,529 (accumulating \$12,000 yearly) for certain of the underlying bonds, thus practically making the underlying lien only \$164,771].....			265,500		
In treasury of the company.....		\$533,000			
In reserve for extensions and improvements.....		432,500			
The earnings for the years ended Dec. 31 were as follows:					
	Gross.	Net.	Bond int.	Prof. div.	Bal., sur.
1903.....	\$867,727	\$367,205	\$159,835	(5%) \$35,000	\$172,370
1902.....	784,823	352,701	159,835	(5%) 35,000	157,866
1901.....	712,829	287,836	159,543	(5%) 35,000	93,293

The company since its organization has paid annual dividends of 5 p. c. on its preferred stock. Notwithstanding the Baltimore fire, the gross earnings for the first six months of 1904, as compared with a similar period of last year, are nearly the same—only 6 p. c. less. Our loss in property by the fire was small, principally overhead wiring. The new buildings that are being erected, with few exceptions, are wired for our service, both for light and power.

The first consols are a first lien on all property now owned or hereafter acquired, subject only to \$265,500 underlying bonds; and they are further secured by deposit of the entire capital stock of the Northern Electric Co., which has no bonded debt, thus making them practically a first lien on the entire public electric lighting and power business of the city. The plant consists of three stations suitably equipped. During the past year the company has expended over \$500,000 on its new underground system in the business section. The franchise rights are perpetual and favorable, having been granted by the State many years ago. [The bonds offered as above were purchased for the firm privately and on the Baltimore Stock Exchange by Sutton Strothers & Co. and include, it is believed, practically all the bonds so purchasable]—V. 78, p. 2015.

**United States Mining Co. of Utah.—Dividend.**—Referring to the suggestion that the first dividend, namely 50 cents per share (2 p. c.), paid Aug. 15, 1904, was intended as a quarterly distribution, a director is quoted as saying:

There was never any reason to expect that during the construction period the company would declare quarterly dividends of 50 cents. Until we found out the United States Mining proposition we will probably continue to pay small dividends of say, \$1 per year, or 4 p. c. upon the shares.—V. 79, p. 1268, 159.

**United States Realty & Improvement Co.—Status of Construction Work.**—The large steel buildings for which this company's subsidiary, the George A. Fuller Co., has the contract, are progressing as follows:

Seventeen stories of the framework for the 22-story, 5,000-ton Trinity Building, Broadway, New York, are now erected; most of the lower floors are built, and the outer walls and facing are carried up to a height of several stories. At the 515-ton, 12-story Taber Building, at the corner of Wall and Pearl Sts., New York, about 400 tons of the steel work is erected. The 21-story, \$1,200,000 Times Building, at 42d St. and Broadway, New York, is nearly completed, and the 13-story, 1,770-ton Sturtevant Hotel, Broadway, will be ready for occupation about Oct. 1. Excavation is now in progress for the foundation of the 1,300-ton steel frame Hippodrome Building at 93rd Ave. and 41st St., New York. In Baltimore five or six stories of the framework for the 12-story Baltimore American Building are erected and the erection of the Huzler Building and the repairs on the Calvert Building are under way. The 17-story Bellevue-Stratford Hotel in Philadelphia was recently opened for occupation. The Connecticut Apartment Building in Boston is under construction, and the steel work is being erected for the 7-story Slegel department store, and for the Monks Building, in Boston.

**Officers.**—The following are the directors and officers: Directors—James Stillman, H. S. Black, J. W. Gates, R. E. Dowling. President, H. S. Black; Vice-President, R. E. Dowling; Secretary and Counsel, R. G. Babbage; Treasurer, B. M. Fellowes.

At the shareholders' meeting in October, fourteen additional directors will be selected, making a board of eighteen.

**Labor Troubles Waning.**—A number of the unions have deserted the Trades Union Alliance and returned to work under the arbitration agreement; the disaffections from the other unions are numerous, and the complete collapse of the labor opposition is expected shortly. All the electrical workers and plumbers needed are at work, the places of the carpenters are largely filled and about 30 p. c. of the plasterers desired have been employed.—V. 79, p. 969, 791.

**United States Shipbuilding Co.—Sale of Additional Properties.**—In furtherance of the reorganization scheme (V. 78, p. 587) the real estate and personal property of the following companies were bid in for the reorganization committee on the dates named at the upset price fixed by the court, viz.: Sept. 12, Eastern Shipbuilding Co.; Sept. 19, Hyde Windlass Works and Bath Iron Works; Sept. 26, Union Iron Works. (Compare upset prices, V. 79, p. 160.) The Harlan & Hollingsworth plant, it is said, will be sold Oct. 25.—V. 79, p. 969, 738.

—Attention is called to the advertisement of bonds owned and offered for sale by E. D. Shepard & Co., 31 Nassau Street, New York. Some of the larger stocks offered are: \$1,000,000 city of Hartford, Conn., 3½s, due 1954; \$600,000 city of Lynchburg, Va., 4s, due 1938; \$400,000 city of Rochester certificates of indebtedness, due 1975; \$250,000 city of Richmond, Va., 4s, due 1938; \$200,000 city of Syracuse certificates of indebtedness, due December, 1904; \$175,000 city of Schenectady, N. Y., 4s, due 1905 to 1924; \$150,000 city of Lynchburg, Va., 4s, due 1934; \$150,000 city of Rochester certificates of indebtedness, due May, 1905. Details of these and the other issues advertised will be sent on request.

—"Copper Statistics," compiled by Frank A. Ruggles, Boston, is a 17-page pamphlet giving information on Lake Superior copper mines for the past 20 years, or since their organization, regarding product, mining receipts, expenses, cost and selling price of refined copper, assessments and dividends in full; also yearly lowest and highest prices of stocks (1887 to 1904), monthly lowest and highest prices of ingot copper for 43 years, with other valuable figures.

—Otto E. Lohrke & Co., for a quarter of a century a prominent firm of the Produce Exchange, are retiring from the grain trade. Hereafter they will conduct a banking and investment business exclusively, under the name of Otto E. Lohrke, Rosen & Co., the partners being the founders of the firm, Mr. Otto E. Lohrke and Mr. Felix Rosen, for a number of years connected with Ladenburg, Thalmann & Co.

—Coffin & Company, 31 Nassau Street, New York, announce the withdrawal of the junior partner, Tristram R. Coffin, who is to enter the firm of Messrs. McKinnell, Coffin & Rawlins. J. Roberts Coffin is admitted to partnership October 1st. The new firm assumes the liabilities and assets of the old firm, and will continue to do a brokerage business in high-grade bonds.

—The attractiveness of Detroit United stock as an investment proposition is argued at length in our advertising columns by Claude Ashbrook, the well-known stock broker in Cincinnati. Mr. Ashbrook gives a number of substantial reasons in maintenance of his position that the stock is now selling relatively below its actual value.

—The directors of the American Woolen Company have declared the regular quarterly dividend of 1¼ p. c. on the preferred stock, payable Oct. 15. This makes the 22d consecutive quarterly dividend of 1¼ p. c. paid to preferred stockholders, amounting to \$38.50 per share and \$7,700,000 in the aggregate.

—McKinnell, Coffin & Rawlins have formed a co-partnership, with offices at 30 Broad Street, New York. The firm will deal in investment bonds, making a specialty of local securities, and will execute orders on the Stock Exchange. Mr. G. Foster Rawlins is the Exchange member.

—T. W. Stephens & Co., 2 Wall Street, are offering a block of \$200,000 8½ per cent New York City tax-exempt bonds, due 1954, and one of \$50,000 3 per cents, due 1919.

—Farson, Leach & Co. are offering to investors Chicago Indianapolis & St. Louis 4s, guaranteed by Cleveland Cincinnati Chicago & St. Louis.

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

THIRTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1904.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended June 30, 1904, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,490.26 miles, as follows:

	Miles.
Main line .....	808.64
Proprietary lines .....	3.06
*Lines leased .....	2,468.48
Line operated under contract .....	11.02
Lines operated under trackage rights .....	199.06
<b>Total road operated .....</b>	<b>3,490.26</b>

\* The Dunkirk, Allegheny Valley & Pittsburg Railroad, 90.6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf.

A statement showing in detail the miles of road and track operated will be found upon pages 26 and 27.

The capital stock authorized to June 30, 1903, was \$150,000,000.00. There has been no additional stock issued during the past fiscal year, the amount issued and outstanding on June 30, 1904, being

Leaving a balance authorized but not issued on that date of .....	\$17,750,000.00
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The funded debt outstanding on June 30, 1903, was \$194,780,546.20. It has been increased during the year ended June 30, 1904, by the issue of 3½% gold mortgage bonds for construction and other purposes

Total funded debt June 30, 1904 (See page 13).	\$200,122,736.20
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On May 11th, 1904, the Board of Directors of the New York Central & Hudson River Railroad Company authorized an issue of debentures for an aggregate principal sum not exceeding \$50,000,000 at any one time outstanding, payable on the 1st day of May, 1934, with interest thereon from the 1st day of May, 1904, at a rate not exceeding four per cent. per annum, payable semi-annually upon the 1st day of May and the 1st day of November in each year. The Board has authorized the sale of not exceeding \$30,000,000 of these bonds after July 1, 1904.

Substantial progress has been made during the year upon the work of demolishing buildings and excavating for the new depressed yard of the Grand Central Terminal at New York; and the plans for the new station and other improvements required in preparing for the change from steam to electric motive power are nearing completion. At the Weehawken terminal the new elevator and new power-house are nearly finished and will be ready for use in the fall of 1904. The low-grade detour via Hoffmans and South Schenectady was completed during the year, and its use has resulted in a gratifying economy of operation in the district affected. Other important improvements completed, or under way, are double tracking and grade revision between Dresden and Tiadaghton upon the Pennsylvania division and increased yard and station facilities at various points on the system.

On October 1st, 1903, the New York Central & Hudson River Railroad Company acquired, by purchase, the entire amount of the outstanding stock and bonds of the Clearfield Southern Railroad Company, whose line extends from Harmon, a station on the Beech Creek Railroad, for a distance of thirteen (13) miles up Clearfield Creek and Potts Run. This road, which is operated under lease, is now being rebuilt and an extension constructed to Irvona on the Cambria & Clearfield line of the Pennsylvania Railroad, upon which latter, trackage rights for twenty (20) miles to Amsbry are to be secured. When this work is completed, facilities will be furnished for the movement of bituminous coal tonnage from the Cresson and Galtzlin districts via the Pennsylvania division.

On February 24th, 1904, the entire amount of the securities of the Pittsburgh & Eastern Railroad Company, not already held in the treasury of the New York Central & Hudson River Railroad Company, was acquired by purchase. This company's line extends from Mahaffney to Arcadia, thirteen (13) miles, and from Burnside to Cherry Tree, nine (9) miles, a total of twenty-two (22) miles and is operated under lease. The extension completed during the year from Burnside to Cherry Tree, connecting with the Pennsylvania Railroad and the new Cherry Tree & Dixonville Railroad, gives an additional outlet for shipments from the Indiana and Cambria County coal fields.

The Curwensville & Bower Railroad, extending from Bower on the Beech Creek Railroad to Curwensville, fifteen and eight-tenths (15.8) miles, is nearly completed and

when opened will be operated under lease by the New York Central & Hudson River Railroad Company. With trackage rights from Curwensville over the Buffalo, Rochester & Pittsburg Railway to Clearfield, this road will be the connecting link in a low-grade line from the Indiana and Cambria County coal fields to Avis (formerly Oak Grove).

The Cherry Tree & Dixonville Railroad, which is being constructed for joint use with the Pennsylvania Railroad Company, extends from Cherry Tree on the Pittsburg and Easton Railroad to Dixonville, a distance of twenty (20) miles, with a branch from Possum Glory Junction to Possum Glory, nine (9) miles. This road reaches the heart of the Indiana County bituminous coal fields by a line with easy gradients and is expected to be a valuable contributor of coal traffic.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1903-1904. 3,490.26 miles operated.	1902-1903. 3,422.66 miles operated.	Increase or Decrease.
<b>EARNINGS FROM OPERATION.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
From freight traffic .....	46,233,675.69	46,858,712.71	D. 625,037.02
From passenger traffic .....	24,050,121.38	23,581,575.91	I. 468,545.47
From express traffic .....	2,615,894.74	2,387,938.82	I. 227,955.92
From transportation of mails .....	2,405,312.80	2,398,284.59	I. 7,028.21
From rentals .....	2,208,270.87	2,175,076.56	I. 33,194.31
From miscellaneous sources .....	168,945.95	204,189.31	D. 35,243.36
<b>Totals .....</b>	<b>77,682,221.43</b>	<b>77,605,777.90</b>	<b>I. 76,443.53</b>
<b>EXPENSES OF OPERATION.</b>	<b>(71.78%)</b>	<b>(68.89%)</b>	
For maintenance of way and structures .....	10,090,892.87	10,469,570.45	D. 378,677.58
For maintenance of equipment .....	11,358,295.24	10,882,375.36	I. 475,919.88
For conducting transportation .....	32,289,026.62	30,317,129.60	I. 1,971,897.02
For general expenses .....	2,021,846.43	1,790,238.79	I. 231,607.64
<b>Totals .....</b>	<b>55,760,061.16</b>	<b>53,459,314.20</b>	<b>I. 2,300,746.96</b>
<b>NET EARNINGS FROM OPERATION .....</b>	<b>21,922,160.27</b>	<b>24,146,463.70</b>	<b>D. 2,224,303.43</b>
To which add:			
Dividend on Lake Shore & Michigan Southern stock owned .....	3,585,395.00	3,170,244.00	I. 415,151.00
Dividend on Michigan Central stock owned .....	672,572.00	672,572.00	.....
Dividends and interest on other securities .....	1,195,572.63	1,069,386.52	I. 126,186.11
Interest on loans, notes and sundry bills ..	552,441.86	327,946.15	I. 224,495.71
Profits from sundry accounts .....	.....	32,596.00	D. 32,596.00
<b>Totals .....</b>	<b>6,005,981.49</b>	<b>5,272,744.67</b>	<b>I. 733,236.82</b>
<b>GROSS INCOME .....</b>	<b>27,928,141.76</b>	<b>29,419,208.37</b>	<b>D. 1,491,066.61</b>
Deduct:			
Interest on funded debt .....	7,092,482.63	7,299,968.32	D. 207,485.69
Rentals of leased lines .....	9,466,767.15	9,421,474.03	I. 45,293.12
Taxes on real estate ..	2,451,900.55	2,687,737.26	D. 235,836.71
Taxes on capital stock ..	815,102.84	794,291.54	I. 20,811.30
Taxes on bonded debt ..	1,958.86	1,928.94	I. 29.92
Taxes on gross earnings Railroad Commissioners, assessments ..	30,091.55	28,157.00	I. 1,934.55
Interest on loans, notes and bills payable ..	228,521.73	38,835.89	I. 189,685.84
<b>Totals .....</b>	<b>20,212,278.66</b>	<b>20,394,904.83</b>	<b>D. 182,626.17</b>
<b>NET INCOME .....</b>	<b>7,715,863.10</b>	<b>9,024,303.54</b>	<b>D. 1,308,440.44</b>
Deduct:			
Reserve for redemption of 4% Gold Debentures of 1890 .....	300,000.00	300,000.00	.....
<b>BALANCE AVAILABLE FOR DIVIDEND .....</b>	<b>7,415,863.10</b>	<b>8,724,303.54</b>	<b>D. 1,308,440.44</b>
Cash dividends, four, aggregating 5% .....	6,612,500.00	6,604,157.50	I. 8,342.50
<b>SURPLUS .....</b>	<b>803,363.10</b>	<b>2,120,146.04</b>	<b>D. 1,316,782.94</b>
From the surplus for the year .....	803,363.10		
there should be deducted:			
On account of new equipment purchased during the year .....	\$707,098.50		
Sundry uncollectible charges and reduction in value of assets .....	75,591.45		
			782,689.95
			\$20,678.15
Amount to the credit of Profit & Loss, June 30, 1903.			15,890,580.31
<b>BALANCE, JUNE 30, 1904 .....</b>			<b>\$15,911,253.46</b>

The gross earnings were \$77,682,221.43, an increase of \$76,413.53 over the previous year.

The freight earnings were \$46,233,675.69, a decrease of \$625,037.02.

Passenger earnings were \$24,050,121.38, an increase of \$468,545.47.

The expenses, \$55,760,061.16, were 71.78% of the gross earnings, an increase of \$2,300,746.96 over the previous year. This increase in expenses is attributable to the severity of the past winter, the advance in wages, the higher price of fuel and supplies of all kinds and heavy repairs to freight equipment.

The net earnings were \$21,922,160.27, a decrease of \$2,224,303.43 compared with last year.

Other income, \$6,005,981.49, shows an increase of \$733,236.82, mainly due to an additional dividend of 1% upon this company's holdings of Lake Shore & Michigan Southern Railway Company's capital stock, and revenue from other securities acquired during the year.

First charges, \$20,212,278.66, show a decrease of \$182,626.17, largely on account of saving in interest on bonds due to refunding.

The year's profit from operation was \$7,415,863.10, and the remaining surplus, after payment of 5% in dividends upon the capital stock, carried to the credit of income account, was \$803,363.10.

There was expended for additions to and replacements of equipment and improvements to roadway and structures and charged to expenses.....\$3,196,452.68  
 In addition to the above amount included in expenses there was expended for the renewal and strengthening of bridges, etc., the balance of the special funds heretofore set aside for such purposes..... 1,967,919.86  
 There was also expended for additions to and charged to cost of road and equipment, as detailed on pages 14 and 15 of this report..... 3,641,566.79  
 And for construction and improvements on leased lines, to be charged against the funds provided by lessor companies ..... 998,833.32

Making a total for the year of .....\$9,804,772.65

The following is a brief outline of some of the important items of expenditures on improvements during the year:

GRAND CENTRAL TERMINAL IMPROVEMENT.

DEPRESSED YARD.—For the work of demolishing buildings and excavating for the new depressed yard, \$465,575.01.

HARLEM DIVISION.

PORT MORRIS.—For a new gas house and pipe line three miles long connecting with holders in Mott Haven yard \$32,335.38.

DOUBLE TRACKING.—For double tracking, depression work and elimination of grade crossings on the Port Morris branch, \$47,677.59.

For work on the extension of double track from Mount Kisco to Golden's Bridge, approximately 6.7 miles, \$24,344.83.

CROTON WATERSHED.—For raising the embankments and change of alignment on that portion of the Harlem Division, including the Mahopac branch, located within the flow of the Croton watershed, \$31,494.87. These improvements are to be paid for by the City of New York and will be completed in the fall of 1904.

HUDSON DIVISION.

NEW YORK & PUTNAM RAILROAD.—For reconstruction of the bridge over Croton Lake made necessary by the improvements by the City of New York, \$22,253.90.

NEW YORK CITY.—For the erection of a shed upon Pler 34, East River, \$62,538.25.

For two transfer bridges at Thirty-third street and North River, \$71,993.36.

TARRYTOWN.—For the completion of the new freight house and team yard, \$29,413.66.

PEEKSKILL.—For the completion of the change of alignment and new tunnel near this city, \$41,560.55.

GARRISON.—For work on a change of alignment, for about 800 feet, \$21,471.12.

STORM KING.—For enlarging and lining with concrete 188 feet of Breckneck tunnel, \$24,998.10.

STAATSBURG.—For the completion of a retaining wall 730 feet long, \$8,281.93.

RENSSELAER.—For the completion of the filling in of Rensselaer Creek for a new coach yard, \$16,656.14.

MOHAWK DIVISION.

ALBANY.—For the completion of the renewal of the Hudson River freight bridge, \$45,344.28.

For the completion of the work of filling the Albany Basin for a team yard, \$57,227.70.

WEST ALBANY.—For general improvements at this point consisting of the rebuilding of the erecting shop, new power station, etc., \$199,656.69.

MOHAWK DIVISION.

SCHENECTADY DETOUR.—For expenditures on account of this important improvement, comprising the revision of grade of Hoffman's Connection, the construction of a third track for eastbound trains between Central Junction and South Schenectady (a distance of 8½ miles), a double-track connection between the West Shore Railroad and the main line between South Schenectady and Carman (a distance of 3.61 miles) and the reduction of eastbound grade to 25%, the sum of \$332,658.24.

SCHENECTADY.—For expenditures on account of the elimination of all grade crossings on the main line and other improvement work in this city, \$51,305.53.

CONOES.—For improvements at this city consisting of a new passenger station, new freight house and the elimination of the only remaining grade crossing, \$42,591.76.

MINOA.—For work at this point consisting of the extension eastward of the Dewitt yard, including the installation of classification switching by gravity and also a new engine house with all accessories, \$232,027.03.

WESTERN DIVISION.

BUFFALO.—For expenditures on account of the elimination of grade crossings, \$272,767.57.

For the completion of the new freight house at Erie street, \$37,554.69.

RIVER DIVISION.

WEHAWKEN TERMINAL.—For work on the new elevator, new power plant, new bulkhead and track changes, \$886,774.25.

PENNSYLVANIA DIVISION.

DOUBLE TRACKING AND GRADE REVISION.—For the revision of grades, double tracking, lengthening of passing sidings, etc., between Geneva and Avis (formerly Oak Grove), \$360,819.77. After the completion of work now under way about one-half of the main line of the Pennsylvania division between Lyons and Avis will be operated as a double-track railroad and the grades on the same section of road materially reduced.

AVIS.—For work on account of the enlargement for double track of the bridge over the Susquehanna River at this point, \$53,353.26.

BOSTON & ALBANY RAILROAD.

WEST SPRINGFIELD.—For improvements to the freight yard and work on the new engine house, \$134,934.97.

BROOKVIEW.—For the yard improvement at this point, \$24,688.40.

ABOLITION OF GRADE CROSSINGS.—For the elimination of grade crossings at Chester, Natick, Everett and sundry other points, \$117,683.87.

EQUIPMENT.

As shown in detail upon page 15, there has been expended for new locomotive cars, and floating equipment, to meet the requirements of traffic, the sum of \$1,003,723.82 in addition to the charges, mainly for renewals, included in expenses.

The following important changes in the directorate and officials of the company occurred during the year:

On November 10, 1903, Mr. James Stillman was elected a Director to succeed Mr. E. V. W. Rossiter, resigned.

Mr. Edwin D. Worcester, who had been Secretary of the company since its consolidation, died on June 13, 1904, and an appropriate minute concerning his character and services may be found upon page 12.

On June 23, 1904, Dr. Dwight W. Pardee was elected Secretary of the company to succeed Mr. Worcester.

W. H. NEWMAN,

President.

CHAUNCEY M. DEPEW,

Chairman of the Board.

FUNDED DEBT.

Class of Bond.	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate of Interest.	Payable on the First Days of
* Gold mortgage .....	1887	July 1, 1997	\$100,000,000	\$70,885,391 20	3½%	Jan. & July
Debentures.....	1884	Sept. 1, 1904	10,000,000	4,507,000 00	4%	Mar. & Sept.
Debentures of 1889.....	1889	Sept. 1, 1904	1,000,000	639,000 00	4%	Mar. & Sept.
Gold debentures of 1890.....	1890	June 1, 1905	15,000,000	5,094,000 00	4%	June & Dec.
† Extended debt certificates.....	1853	May 1, 1905	6,450,000	3,582,500 00	4%	May & Nov.
Gold bonds, Lake Shore collateral.....	1898	Feb. 1, 1998	100,000,000	90,578,400 00	3½%	Feb. & Aug.
Gold bonds, Michigan Central collateral.....	1898	Feb. 1, 1998	21,550,000	19,336,445 00	3½%	Feb. & Aug.
Debenture bonds of 1900.....	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	Jan. & July
Total amount of funded debt .....				\$200,122,736 20		

Amount per mile of road owned (808.64 miles), excluding Lake Shore & Michigan Central collateral bonds and debentures of 1900, \$104,753 53.

\* By the payment of the first mortgage bonds which matured January 1, 1903, this issue became the first mortgage upon the property of the New York Central & Hudson River Railroad Company.

† Issued by the New York Central Railroad Company. Original rate of interest, 6 per cent; extended May 1, 1883, for ten years at 5 per cent; further extended May 1, 1893, for twelve years at 4 per cent.



TRAFFIC STATISTICS.

FREIGHT CARRIED AND TON MILEAGE.

	1903-04.	1902-03.	Inc. or Dec.
Tons of freight earning revenue.....	36,379,655	38,081,380	D. 1,701,725
Tons of company's freight carried.....	6,252,154	5,889,940	I. 362,214
<b>Total number of tons carried.....</b>	<b>42,631,809</b>	<b>43,971,320</b>	<b>D. 1,339,511</b>
Tons carried one mile.....	6,938,837,599	7,366,768,599	D. 427,931,000
Tons of company's freight carried one mile.....	1,173,421,059	1,066,329,893	I. 1,07,091,166
<b>Total number of tons carried one mile.....</b>	<b>8,112,258,658</b>	<b>8,433,098,492</b>	<b>D. 320,839,834</b>

DESCRIPTION OF FREIGHT MOVED.

	Tons.	Tons.	Tons.
<b>Products of Agriculture—</b>			
Grain.....	2,132,390	2,644,222	D. 511,832
Flour.....	974,594	1,078,313	D. 103,719
Other mill products.....	859,076	869,063	D. 9,987
Hay.....	505,998	579,680	D. 73,682
Tobacco.....	19,835	23,150	D. 3,315
Cotton.....	115,980	139,493	D. 23,513
Fruit and vegetables.....	757,058	847,159	D. 90,101
<b>Products of Animals—</b>			
Live stock.....	933,974	916,757	I. 17,217
Dressed meats.....	478,049	407,270	I. 68,779
Other packing-house products.....	453,760	421,825	I. 31,935
Poultry, game and fish.....	69,230	62,281	I. 6,949
Wool.....	67,068	70,661	D. 3,593
Hides and leather.....	101,881	93,622	I. 8,259
Milk.....	206,945	203,193	I. 3,752
<b>Products of Mines—</b>			
Anthracite coal.....	4,284,751	2,719,926	I. 1,564,825
Bituminous coal.....	8,975,114	10,398,243	D. 1,423,129
Coke.....	375,684	498,821	D. 123,137
Ores.....	627,558	965,296	D. 337,738
Stone, sand and other like articles.....	1,257,503	1,300,299	D. 42,793
<b>Products of Forest—</b>			
Lumber.....	2,354,033	2,461,361	D. 107,328
<b>Manufactures—</b>			
Petroleum and other oils.....	362,566	372,351	D. 9,785
Sugar.....	510,422	394,438	I. 115,984
Naval stores.....	69,282	69,144	I. 148
Iron, pig and bloom.....	453,284	529,575	D. 76,291
Iron and steel rails.....	86,637	105,619	D. 18,782
Other castings & machinery.....	794,637	792,071	I. 2,566
Bar and sheet metal.....	643,062	774,279	D. 131,217
Cement, brick and lime.....	1,003,952	1,219,577	D. 210,625
Agricultural implements.....	113,404	102,063	I. 11,341
Wagons, carriages, tools, etc.....	94,202	88,931	I. 5,271
Wines, liquors and beers.....	232,690	223,379	I. 9,311
Household goods & furniture.....	130,798	173,282	D. 42,484
<b>Merchandise.....</b>	<b>3,702,941</b>	<b>3,609,802</b>	<b>I. 93,139</b>
<b>Miscellaneous—</b>			
Other commodities not previously mentioned.....	2,626,094	2,919,240	D. 293,146
<b>Total.....</b>	<b>36,379,655</b>	<b>38,081,380</b>	<b>D. 1,701,725</b>

PASSENGERS CARRIED AND TICKET MILEAGE.

	1903-04.	1902-03.	Inc. or Dec.
Through passengers.....	486,857	457,639	I. 29,218
Way passengers.....	29,766,762	30,359,146	D. 592,384
Commutation passengers.....	11,753,544	11,600,480	I. 153,064
<b>Total number of passengers carried.....</b>	<b>42,007,163</b>	<b>42,437,265</b>	<b>D. 430,102</b>
Passengers carried one mile.....	1,342,153,522	1,307,743,164	I. 34,410,358

TRAIN MILEAGE.

	1903-04.	1902-03.	Inc. or Dec.
Freight trains.....	19,046,447	19,711,831	D. 665,384
Passenger trains.....	22,718,119	22,016,667	I. 701,452
Mixed trains.....	298,453	318,002	D. 19,549
Work trains.....	2,598,793	2,948,488	D. 349,695
<b>Total train mileage.....</b>	<b>44,661,812</b>	<b>44,994,988</b>	<b>D. 333,176</b>

ENGINE MILEAGE.

	1903-04.	1902-03.	Inc. or Dec.
Freight engines.....	24,520,744	25,843,410	D. 1,322,666
Passenger engines.....	25,543,106	24,695,053	I. 848,053
Switching engines.....	12,003,996	11,773,690	I. 230,306
Work engines.....	2,656,802	3,272,957	D. 616,155
<b>Total engine mileage.....</b>	<b>64,724,648</b>	<b>65,585,110</b>	<b>D. 860,462</b>

CAR MILEAGE.

	1903-04.	1902-03.	Inc. or Dec.
Freight cars.....	669,507,032	695,439,172	D. 25,932,140
Caboose cars.....	19,007,208	19,744,245	D. 737,037
Passenger cars.....	131,078,915	127,534,787	I. 3,544,128
Work cars.....	7,038,581	8,324,334	D. 1,285,753
<b>Total car mileage.....</b>	<b>826,631,736</b>	<b>851,042,538</b>	<b>D. 24,410,802</b>

FREIGHT RESULTS.

	1903-04.	1902-03.	Inc. or Dec.
Earnings from transportation.....	\$45,803,998 91	\$46,406,102 24	D. \$602,103 33
Earnings from miscellaneous sources.....	429,676 78	452,610 47	D. 22,933 69
<b>Total freight earnings.....</b>	<b>\$46,233,675 69</b>	<b>\$46,858,712 71</b>	<b>D. \$625,037 02</b>
Earnings per ton per mile.....	cts. 0.666	cts. 0.636	I. cts. 0.030
Earnings per train mile.....	\$2.39	\$2.34	I. \$0.05
Earnings per mile of road operated in freight service—trackage included.....	\$13,310.67	\$13,758 46	D. \$447.79
Density of revenue freight traffic (i. e. tons carried one mile per mile of road).....	1,997,690	2,163,000	D. 165,310
Average number of tons of revenue-earning freight carried per train mile.....	359	368	D. 9
Average number of tons of all freight (including company's) carried per train mile.....	419	421	D. 2
Average number of miles one ton carried.....	191	193	D. 2

PASSENGER RESULTS.

	1903-04.	1902-03.	Inc. or Dec.
Earnings from passengers.....	\$23,638,684 15	\$23,182,287 17	I. \$456,396 98
Earnings from excess baggage.....	230,196 02	221,594 59	I. 8,601 43
Earnings from miscellaneous sources.....	181,241 21	177,694 15	I. 3,547 06
<b>Total passenger earnings.....</b>	<b>\$24,050,121 38</b>	<b>\$23,581,575 91</b>	<b>I. \$468,545 47</b>
Earnings per passenger per mile.....	cts. 1.79	cts. 1.80	D. cts. 0.01
Earnings per train mile	\$1.27	\$1.28	D. \$0.01
Earnings per mile of road operated in passenger service—trackage included.....	\$9,034.65	\$8,851.41	I. \$183.24
Density of passenger traffic (i. e. passengers carried one mile per mile of road).....	417,108	408,046	I. 9,062
Average number of passengers per train mile.....	59	59	
Average number of miles one passenger carried.....	32	31	I. 1

† Including mail and express earnings.

EQUIPMENT.

OWNED AND LEASED.

Locomotives.

	1903-1904.	1902-1903.
For passenger service.....	550	547
For freight service.....	927	936
For switching service.....	280	265
Dummy engines, etc.....	16	15
<b>Total locomotives in service.....</b>	<b>1,773</b>	<b>1,763</b>

	1903-04.	1902-03.
Average mileage per engine.....	36,506 miles.	37,201 miles.
Cost of repairs per engine mile.....	cts. 5.609	cts. 5.555
Cost of fuel per ton.....	\$1.67	\$1.57
Cost of fuel per engine mile.....	cts. 8.882	cts. 7.744

Cars in Passenger Service.

	1903-04.	1902-03.
Passenger coaches.....	958	940
Smoking cars.....	195	195
Combination cars.....	199	190
Immigrant and excursion cars.....	107	108
Dining cars.....	22	21
Buffet and cafe cars.....	17	15
Mail, express and baggage cars.....	482	470
Officers' and pay cars.....	16	16
Other cars in passenger service.....	171	160
<b>Totals.....</b>	<b>2,167</b>	<b>2,115</b>

	1903-04.	1902-03.
Total seating capacity of revenue passenger cars.....	92,304	90,353
Average mileage per passenger car.....	43,763.44 miles.	44,272.79 miles.
Cost of rep. per passenger car mile.....	cts. 1.438	cts. 1.749

Cars in Freight Service.

	1903-04.	1902-03.
Box cars.....	37,942	38,249
Flat cars—common.....	4,069	4,297
Flat cars—steel.....	258	258
Stock cars.....	1,208	1,259
Coal and coke cars.....	19,327	18,319
Refrigerator and produce cars.....	895	895
Caboose cars.....	776	765
<b>Totals.....</b>	<b>64,475</b>	<b>63,542</b>

	1903-04.	1902-03.
Total capacity of freight cars.....	1,882,955 tons	1,804,760 tons
Average capacity of freight cars.....	29.56 tons	28.75 tons
Average mileage of freight cars.....	10,678.78 miles.	11,255.29 miles.
Cost of repairs per freight car mile.....	cts. 0.691	cts. 0.570

Cars in Company's Service.

	1903-04.	1902-03.
Ballast cars.....	719	751
Derrick cars.....	44	45
Steam wrecking cranes.....	18	17
Cinder, push, gas and oil transport cars.....	759	659
Other road cars.....	1,009	867
<b>Totals.....</b>	<b>2,549</b>	<b>2,339</b>

Marine Department.

	1903-04.	1902-03.
<b>Tugs:</b>		
Wood.....	3	3
Steel.....	18	18
<b>Freight propellers:</b>		
Wood.....	4	4
Steel.....	2	2
Steam hoisting barges.....	10	10
Total capacity.....	4,100 tons	4,100 tons
Hand hoisting barges.....	16	21
Total capacity.....	2,700 tons	5,450 tons
Covered barges.....	76	71
Total capacity.....	19,100 tons	17,850 tons
Open deck scows.....	5	
Total capacity.....	2,750 tons	
Grain boats.....	40	30
Total capacity.....	20,600 tons	15,800 tons
Car floats.....	39	39
Total capacity.....	455 cars	450 cars
<b>Ferryboats:</b>		
Side wheel, single deck.....	5	5
Screw, double deck.....	2	2
<b>Total floating equipment.....</b>	<b>220</b>	<b>205</b>
<b>Total value of fleet.....</b>	<b>\$1,994,162.40</b>	<b>\$1,948,114.39</b>

ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

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

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. SYSTEM, }  
 NO. 5 NASSAU STREET, NEW YORK CITY, }  
 SEPTEMBER 7, 1904. }

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the fiscal year July 1, 1903, to June 30, 1904, inclusive:

The lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30, 1904.	June 30, 1903.
	Miles.	Miles.
Atchison Topeka & Santa Fe Railway.....	6,822.53	6,651.68
Rio Grande & El Paso Railroad.....	2.17	20.17
Gulf Colorado & Santa Fe Railway.....	1,329.05	1,202.89
Southern Kansas Railway of Texas.....	129.17	129.17
<b>Total.....</b>	<b>8,300.92</b>	<b>8,003.91</b>

\*NOTE.—This includes the Southern California Railway, which in the last annual report was stated separately.

The average mileage operated during the fiscal year ending June 30, 1904, was 8,179.59 miles. The total increase of mileage was 297.01 miles. The increase in the average number of miles operated compared with the preceding fiscal year was 214.46 miles.

The increase of mileage includes 134.90 additional miles of the Eastern Oklahoma Railway, which were completed and put in operation since the last annual report. It also includes, for seven months, the Gulf Beaumont & Kansas City Railway and the Gulf Beaumont & Great Northern Railway, which were leased to the Gulf Colorado & Santa Fe Railway Company on December 1, 1903. Prior to that date these properties had been operated separately and their earnings and expenses were not included in the System accounts. For the seven months ending June 30, 1904, the earnings, expenses and taxes of these properties are included in the System earnings, expenses and taxes shown by this report, while interest on bonds not owned by the Atchison Topeka & Santa Fe Railway Company is charged as "Rental of Leased Lines."

The Southern California Ry., previously operated separately, has been leased to The Atchison Topeka & Santa Fe Ry. Co. and is now operated by it, but this does not affect comparisons with previous reports, as the Southern California Ry. has always been treated as part of the System.

In addition to the System lines covered by this report, the Company controls, through ownership of stocks and bonds, various auxiliary railway companies owning lines of an aggregate length of 968.23 miles as set forth on page 46 of pamphlet report. These stocks and bonds are carried in the Balance Sheet under the head of "Investments, New Acquisitions." The aggregate amount of bonds of these companies outstanding, exclusive of those owned by this Company, is \$6,541,500. The aggregate Net Income of these companies for the fiscal year amounted to \$989,584.24 after deducting taxes and rentals. Of this sum \$307,557.50 was applied in payment of interest on bonds not owned by this Company, while \$467,390.00 was received by this Company as interest and dividends on bonds and stocks owned by it and is included in the Income Account under the head of "Income from Investments." The balance of such Net Income, amounting to \$214,636.74, was not taken into the accounts embraced by this report, but was retained by the several auxiliary companies or appropriated by them towards new acquisitions and improvements.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the fiscal year:

Gross earnings from operation.....	\$68,171,200.18
Income from other sources.....	1,248,775.23
<b>Income from all sources.....</b>	<b>\$69,419,975.41</b>
Operating expenses, including taxes, rentals and other charges.....	44,641,434.10
	\$24,778,541.31
Fixed charges, including accrued interest on Adjustment and Debenture Bonds.....	9,418,770.00
<b>Net income.....</b>	<b>\$15,359,771.31</b>

This is equivalent to 5 per cent on the preferred stock and 9.466 per cent on the common stock outstanding.

The following sums were charged during the year in Profit and Loss Account:

DIVIDENDS—	
On preferred stock—	
No. 10 (2½%), paid August 1, 1903.....	\$2,854,345
No. 11 (2½%), paid February 1, 1904.....	2,854,345
	\$5,708,690.00
On common stock—	
No. 6 (2%), paid December 2, 1903.....	\$2,039,110
No. 7 (2%), paid June 2, 1904.....	2,039,110
	4,078,220.00

Amount brought forward.....	\$9,786,910.00
Written off property accounts in respect of betterments, improvements, equipment and discount on bonds.....	3,000,000.00
Appropriation to Fuel Reserve Fund.....	239,518.19
<b>Aggregate charges to Profit and Loss.....</b>	<b>\$13,026,428.19</b>
Amount to credit of Profit and Loss June 30, 1903.....	\$16,853,659.93
Amount to credit of Profit and Loss June 30, 1904, after making the above charges.....	19,187,003.05

Income from other sources than earnings from operation consisted of interest on cash in bank and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of \$570,399.52 in cash was received as the net proceeds of sales of lands embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and other Property, and the transaction does not appear in the Income Account.

FUNDED DEBT.

The outstanding debt of the System lines embraced in this report, deducting bonds in treasury, was on June 30, 1903, \$229,380,500. This amount has been increased during the fiscal year ended June 30, 1904, by the issue of \$10,000,000 additional General Mortgage Bonds, and reduced by the payment of \$2,500,000 of Serial Debentures matured February 1, 1904.

The net increase of the funded debt since July 1, 1903, is \$7,500,000.

The following is a statement of the outstanding funded debt on July 1, 1904, not including bonds in the treasury.

	Bonds.	Interest.
General Mortgage, due Oct. 1, 1995.....	\$146,634,500	4% \$5,865,380
Adjustment Mortgage, due July 1, 1995.....	51,346,000	4% 2,053,840
Serial Debentures, \$2,500,000 due Feb. 1 of each year.....	25,000,000	4% 1,000,000
Eastern Okla. Div., due March 1, 1928.....	5,645,000	4% 225,800
Chicago & St. Louis Ry., due Mar. 1, 1915.....	1,500,000	6% 90,000
Chicago Santa Fe & California Ry., due Jan. 1, 1937.....	560,000	5% 28,000
San Francisco & San Joaquin Valley Ry., due October 1, 1940.....	6,000,000	5% 300,000
Hutchinson & So. Ry., due Jan. 1, 1928.....	195,000	5% 9,750
<b>Total.....</b>	<b>\$236,880,500</b>	<b>\$9,572,770</b>

Total interest charges per month from July 1, 1904..... \$797,730.83

The mileage owned on July 1, 1904, by the System Companies covered by this report (exclusive of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern Railways was 8,119.04 miles (see page 44 of pamphlet report).

The average amount of funded debt on this mileage and the average interest charge per mile, in comparison with the previous year, are as follows:

	July 1, 1904.	July 1, 1903.
Funded debt per mile of road.....	\$29,175.92	\$28,501.20
Interest charges per mile of road.....	1.179.05	1.152.17

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The expenditures during the fiscal year chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to \$ 4,553,780.59.

These expenditures may be summarized as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:	
Bradshaw Mountain RR.....	\$353,147.16
Cane Belt RR.....	828,181.69
California Eastern Ry.....	1,162.39
Eastern Ry. of New Mexico.....	805,747.47
Eastern Oklahoma Ry.....	1,657,149.33
Gulf Beaumont & Kansas City Ry.....	219,025.80
Gulf Beaumont & Great Northern Ry.....	311,813.05
Grand Canyon Ry.....	100.00
Gulf Colorado & Santa Fe Ry. (Saratoga Branch)....	121,655.31
Montgomery County Ry.....	87,576.49
Phoenix & Eastern RR.....	1,135,615.92
Perris & Lake View Ry.....	29,350.72
Sunset RR.....	24,296.64
San Francisco & Northwestern Ry.....	188,823.75
<b>Total expenditures for new mileage.....</b>	<b>\$5,763,645.72</b>
Acquisition of additional right of way, depot grounds, real estate and terminals.....	754,112.61
Acquisition of equipment (in addition to equipment acquired by use of Replacement Fund).....	4,419,189.28
Improvements of Equipment.....	42,115.08
Reduction of grades, changes of line and construction of permanent way.....	1,164,210.46
Second track.....	268,621.63
Ballasting.....	213,202.35
Buildings and shops.....	639,619.50
Improvements of China Basin.....	723,356.68
Improvements of Mojave Division.....	66,228.03
Fuel Lands.....	11,572.96
Other Improvement Work.....	454,306.29
Miscellaneous Items.....	33,600.00
<b>Total expenditures.....</b>	<b>\$14,553,780.59</b>

The sum of \$132,500 out of the Fuel Reserve Fund was applied to reimburse the treasury to that extent in respect of the cost of the shares in the Petroleum Development Co., and this sum was written off the book value of those shares.

The sum of \$570,399 52, in cash, having been received as net proceeds of the sale of Santa Fe Pacific lands, that sum was written off the book value of Railroads, Franchises and Other Property.

By order of the Board, the sum of \$3,000,000 was charged to Profit and Loss and written off the property accounts, in respect of betterments, improvements, equipment and discount on bonds.

From the organization of the Company on Jan. 1, 1896, to June 30, 1904, betterments and improvements on existing mileage and discount on bonds sold amounted in the aggregate to \$30,189,294 12. During the same period the undivided surplus net income, after deducting all charges and dividends, but restoring \$900,000 charged directly to operating expenses and credited to the Special Betterment Fund in 1901, amounted in the aggregate to \$33,084,398 09.

During this period \$9,921,067 15 was charged to Profit and Loss and written off the property accounts in respect of betterments, improvements, equipment and discount on bonds previously charged to property accounts; \$1,301,186 81 was charged to Profit and Loss directly against betterments, improvements and discount written off; \$1,000,000 was charged to Profit and Loss and \$900,000 to operating expenses and credited to the Special Betterment Fund; and \$775,141 08 was charged to Profit and Loss and credited to the Fuel Reserve Fund. Surplus standing to credit of Profit and Loss June 30, 1904, was \$19,187,003 05.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1, 1896:

Year ending June 30—	Average operated mil. age.	Total expenditure.	Expenditure Per mile.
1897.....	6,443.81	\$3,443,884 82	\$534 45
1898.....	6,936.02	4,659,277 99	671 75
1899.....	7,032.62	4,810,795 64	684 07
1900.....	7,341.34	5,267,832 40	717 56
1901.....	7,807.31	6,257,456 57	801 49
1902.....	7,855.38	7,864,951 25	1,001 22
1903.....	7,965.13	8,510,543 09	1,068 48
1904.....	8,179.59	10,006,135 41	1,223 31

For the year ending June 30, 1904, maintenance charges averaged as follows:

Per locomotive.....	\$3,772 31
Per locomotive mile.....	1342
Per passenger car, including mail, baggage and express....	873 61
Per revenue passenger car mile.....	0091
Per freight car.....	93 24
Per revenue freight car mile.....	0076

These Maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment chargeable to Superintendence, Shop Machinery and Tools, Stationery and Other Expenses. They also include extraordinary expenses due to the machinists' strike.

The amount to the credit of Rolling Stock Replacement Fund on June 30, 1903, as shown in the last annual report, was \$556,730 91. To this amount there was added during the year the sum of \$1,519,622 84, of which \$1,290,756 84 was charged to Operating Expenses and \$228,866 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment corresponding to 39 locomotives and 1,222 cars destroyed or otherwise disposed of, making a total fund of \$2,076,353 75 available for the acquisition of new locomotives and cars. The following equipment was acquired during the year by use of this replacement fund:

27 Locomotives.....	\$612,072 08
1,283 Freight Cars.....	1,054,637 06
68 Passenger Cars.....	382,890 88
	\$2,049,600 02

The unexpended balance to the credit of the Rolling Stock Replacement Fund on June 30, 1904, was \$26,753 73.

The following additional equipment was purchased and charged to Capital Account of the System companies covered by this report, including equipment acquired by the Santa Fe Land Improvement Company:

124 Locomotives.....	\$2,725,663 34
1,860 Freight Cars.....	1,692,405 63
2 Miscellaneous Cars.....	1,739 33
	\$4,419,808 30

A statement of the locomotives in service and of their tractive power will be found on page 41 of pamphlet report.

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1, 1896:

Year ending June 30—	Average operated Mileage.	Total expenditure.	Expenditure Per mile
1897.....	6,443.81	\$8,282,923 15	\$975 03
1898.....	6,936.02	8,281,397 88	1,193 97
1899.....	7,032.62	7,672,107 62	1,090 93
1900.....	7,341.34	6,354,372 10	865 56
1901.....	7,807.31	6,433,840 36	824 08
1902.....	7,855.38	6,141,466 39	781 82
1903.....	7,965.13	9,304,892 04	1,168 20
1904.....	8,179.59	9,170,234 07	1,121 11

COMPARISON OF OPERATING RESULTS.

The following is a statement of the earnings and expenses of the System for the fiscal year ending June 30, 1904, in comparison with the previous year:

	Year Ending June 30, 1904.	Year Ending June 30, 1903.	Increase or Decrease.
	\$	\$	\$
<b>EARNINGS—</b>			
Passenger.....	15,433,773 63	13,469,985 78	I. 1,963,787 85
Freight.....	47,762,653 23	44,624,438 71	I. 3,138,214 52
Mail and Express.....	3,835,662 06	3,411,697 63	I. 423,964 38
Miscellaneous.....	1,189,111 26	846,275 11	I. 292,836 15
<b>Total Earnings.....</b>	<b>68,371,200 18</b>	<b>62,350,397 23</b>	<b>I. 5,820,802 90</b>
<b>OPERATING EXPENSES—</b>			
Maintenance of Way and Structures.....	9,170,234 07	9,304,892 04	D. 134,657 97
Maintenance of Equipment.....	10,006,135 41	8,510,543 09	I. 1,495,592 32
Conducting Transportation.....	21,295,960 11	19,023,145 35	I. 2,272,814 76
General Expenses.....	1,749,702 93	1,598,530 00	I. 151,172 92
<b>Total Oper. Expense.....</b>	<b>42,222,032 57</b>	<b>38,437,110 54</b>	<b>I. 3,784,922 03</b>
<b>Net Earnings from Operation.....</b>	<b>25,949,167 61</b>	<b>23,913,286 74</b>	<b>I. 2,035,880 87</b>
Percentage of Operating Expenses to Earnings.....	61.94	61.65	I. .29

No portion of the earnings was derived from the transportation of Company material.

The average tons of revenue freight per loaded-car mile decreased from 14.15 to 13.87, or 1.98 per cent.

The average tons of revenue freight carried per freight-train mile decreased from 279.67 to 269.81, or 3.53 per cent.

The average freight revenue per freight-train mile increased from \$2 65 to \$2 75, or 3.77 per cent.

The average passenger revenue per passenger-train mile increased from \$1 03 to \$1 15, or 11.65 per cent.

The average total revenue per passenger train mile increased from \$1 29 to \$1 44, or 11.63 per cent.

Tons of revenue freight carried one mile decreased 23,271,154, or .49 per cent, while freight-car mileage increased 13,253,541 miles, or 2.84 per cent, and freight-train mileage increased 528,291 miles, or 3.14 per cent.

The number of passengers carried one mile increased 94,954,049, or 15.49 per cent. The passenger-car mileage increased 5,009,471 miles, or 6.48 per cent, and the passenger-train mileage increased 238,214 miles, or 1.81 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1, 1896:

Fiscal Year Ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Bond Interest.	Surplus.
'97, 18 mos.....	6,443.81	\$4,541,689 81	\$36,038,455 30	\$6,900,007 91	\$1,540,380 00	\$62,346 60
1898.....	6,936.02	39,396,126 41	8,624,179 15	4,992,148 30	2,053,840 00	1,825,958 96
1899.....	7,032.62	40,762,933 47	29,353,818 11	5,188,132 00	2,053,840 00	4,107,843 36
1900.....	7,341.34	46,498,899 04	29,434,018 13	5,291,326 50	2,053,840 00	9,719,684 41
1901.....	7,807.31	54,807,379 78	34,610,865 40	5,776,970 83	2,053,840 00	12,465,903 55
1902.....	7,855.38	61,275,944 33	36,272,424 45	6,385,145 00	2,053,840 00	15,584,526 88
1903.....	7,965.13	63,668,390 94	40,885,576 48	7,060,648 29	2,053,840 00	18,839,292 27
1904.....	8,179.59	69,419,975 41	44,641,434 10	7,364,930 00	2,053,840 00	15,359,771 31

The following statement shows the gross earnings of the System lines (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1, 1896:

Year ending June 30—	Gross Earnings from Operations.	Average per Mile of Road.
1897.....	\$30,621,230 10	\$1,752 04
1898.....	39,214,099 24	5,653 69
1899.....	40,513,494 63	5,760 80
1900.....	46,232,078 23	6,297 49
1901.....	54,474,822 61	6,977 41
1902.....	59,135,085 53	7,527 97
1903.....	62,350,397 28	7,827 92
1904.....	68,171,200 18	8,334 31

The following statement shows the development of the freight and passenger earnings of the System since July 1, 1896:

Year Ending June 30—	Freight Earnings.	Passenger Earnings.
1897.....	\$22,067,686 77	\$5,574,288 31
1898.....	28,538,716 76	7,347,361 59
1899.....	29,492,581 65	8,126 141 85
1900.....	33,793,332 83	9,331,661 57
1901.....	39,052,857 43	11,678,017 25
1902.....	41,815,607 05	13,439,334 57
1903.....	44,622,438 71	13,469,985 78
1904.....	47,762,653 23	15,433,773 63

TREASURY.

The Company held in its treasury on June 30, 1904, the following cash and cash assets, viz:

Cash on hand June 30th.....	\$6,362,906 35
Securities, estimated cash value (see Exhibit D).....	3,231,192 92
<b>Total.....</b>	<b>\$9,594,099 27</b>

There remain unissued General Mortgage Bonds amounting to over \$5,600,000, of which more than \$3,000,000 are now available. This Company also has in the treasury unpledged the stocks and bonds of other companies, carried

in the balance sheet as Investments in Other Companies, at a cost of \$14,026,090 10, and stocks and bonds of certain branches operated as part of the System and included in the balance sheet under Railroads, Franchises and Other Property.

No notes or bills payable have been issued by this Company or by its auxiliaries.

SOURCES OF REVENUE.

Your revenue was favorably affected by a substantial increase in the citrus fruit crop of California, by a small increase in the cotton movement from Texas and the Indian Territory, and by large increases in the movement of general merchandise and lumber. Against these increases there was a loss in revenue from coal and coke tonnage, as elsewhere noted.

FUEL RESERVE FUND.

The dividends received from sundry fuel companies have been added to this fund, and certain payments for oil and coal properties have been deducted therefrom :

Amount at credit of Fund June 30, 1903 .....	\$439,450 23
Added during the year.....	272,152 70
	\$711,602 93
Deduct sum applied on account of cost of Petroleum Development Company's stock (see Exhibit C, p. 29).....	132,500 00
	\$579,102 93

There is also in the treasury of the C. & P. C. & M. Co. the sum of \$284,700 40, being surplus earnings of that Company, so that the total amount available for renewal of fuel properties in which your Company is interested is \$863,803 33.

GULF BEAUMONT & KANSAS CITY RAILWAY.  
GULF BEAUMONT & GREAT NORTHERN RAILWAY.

These lines, having been completed to Center, Texas, were, for economy in operation and accounting, leased to the Gulf Colorado & Santa Fe Ry. Co. December 1, 1903, since which date their earnings and expenses are included in the general statement of System operations. For the period July 1 to November 30, 1903, while independently operated, the deficit, including fixed charges, was \$52,109 29. Now that these roads have been completed and several large saw-mills put into operation along their lines, it is believed that they will be self-sustaining, besides furnishing, as they already do, a large lumber tonnage to your other properties.

SARATOGA BRANCH.

A branch line 9.49 miles long has been built by the Gulf Colorado & Santa Fe Railway Company from Bragg, Texas, to Saratoga, Texas, for the purpose of reaching certain oil lands owned by that Company, and for other purposes.

CANE BELT RAILROAD.

In November, 1903, your Directors authorized the purchase of all the stock of the Cane Belt Railroad Company of Texas, at a cost of \$850,000, the Company having outstanding bonds amounting to \$750,000. This Company owns a line connecting with the Gulf Colorado & Santa Fe Railway at Sealy, Texas, and extending thence southwest to Matagorda, Texas, through a very rich country, producing in the main sugar, cane and rice. The mileage, with branches, is 104.39. It is believed that it will earn for itself a fair return on its cost to your Company, besides contributing a valuable tonnage to your main lines.

PECOS VALLEY LINES.

The earnings of these properties, while slightly less than last year, were quite satisfactory, and considerably in excess of their fixed charges.

SANTA FE PRESCOTT & PHOENIX RAILWAY.

This property increased both as to its gross and net earnings and paid into your treasury a dividend of two per cent on its capital stock. Construction of the branch to Crowned King is complete, opening up a territory rich in mineral resources, which is already contributing a considerable tonnage and is expected to develop rapidly.

PHOENIX & EASTERN RAILROAD.

This line is still in process of construction eastward, having nearly reached Dudleyville, Arizona Territory, distant 90 miles from Proenix.

ABO PASS LINE.

Construction of this line has not been vigorously pushed during the year, mainly because of the work on hand in other directions which called for large capital expenditures. A permanent bridge of steel over the Rio Grande River has been completed.

SAN FRANCISCO & NORTHWESTERN RAILWAY.

Construction of this line southward towards San Francisco has also progressed slowly, owing in part to natural obstacles, including an enormous winter rainfall, making work impossible until late in the spring. The earnings of this

line, however, have been sufficient to return a fair rate of interest on your investment therein.

HAVANA & CANEY LINE.

The territory served by the branch extending from Caney, Kansas, to Owasso, Indian Territory, developed to such an extent as to render it desirable to connect the same directly with the main line of the Southern Kansas Division, instead of using the tracks of the Missouri Pacific Company by a circuitous route, as has heretofore been done. Accordingly a line 5.39 miles long has been built from Caney to Havana, Kansas.

OAKLAND & EAST SIDE RAILROAD.

This road, connecting your main line at Point Richmond with the City of Oakland, California, was completed and opened for traffic on May 16, 1904, since which time its operations are included in this report.

STRIKES.

On November 9, 1903, occurred a strike of coal miners in Colorado and New Mexico, which closed the mines, not only depriving your lines of a very large commercial coal tonnage, but also forcing the purchase of coal for engine purposes at remote points and at very high prices. Little tonnage was produced for about three months, after which most of the mines were re-opened and operated in a comparatively small way. In fact, the strike is not yet officially declared "off," although it is practically over, and the output has resumed normal proportions. This strike is estimated to have cost your Company in loss of tonnage and enhanced cost of fuel not less than \$1,500,000 net.

Certain unreasonable demands made by the International Association of Machinists having been declined, that organization declared a strike at all shops of the Company, effective May 2, 1904, which order was quite generally obeyed on the Western portion of the system, as well as by a large number of employees on the Eastern divisions. No difficulty was experienced in filling the places of those who left the service of the Company. The shops have continued to operate without interruption; the motive power is in better condition than before the strike and the shop labor is more efficient. Some expense has been incurred in protecting the new employees from assault by the strikers and their sympathizers.

FLOOD DAMAGES.

In the report for the year ended June 30, 1903, mention was made of the loss by floods in Kansas. During the year covered by this report your property has again suffered severe injury from the same cause, though not wholly in the same territory. The shops and yards at Argentine and Kansas City were again submerged, as well as portions of the line between Kansas City and Topeka, but the depth of water and duration of the flood were much less than last year. Elsewhere in Kansas, however, the damage was very heavy, all the rivers in the Central and Eastern portions of the State being out of their banks on two and, in the case of some of them, three separate occasions. Many bridges were lost and considerable track destroyed in whole or in part. This damage occurred so late in the fiscal year that most of the necessary expense for renewal will be charged in the opening months of the current fiscal year and therefore does not appear in this report. The interruption to traffic caused by these floods also adversely affected earnings to a considerable amount.

The fact that both gross and net earnings for the year show substantial increases in spite of large losses from floods and strikes gives your directors renewed confidence in the stability and earning power of the Company.

FUTURE CAPITAL REQUIREMENTS.

The large increase in the System earnings reflects the rapid growth of the territory served by your lines in population and wealth, and this growth is likely to continue. Many miles of your main lines are fed by but few branches, and extensive territory that should furnish profitable traffic to the System still remains, in a great measure, undeveloped for want of adequate railroad facilities. The construction of additional branches and feeders will be desirable in the near future, in order to increase the earnings of the System and strengthen its position, and in order to furnish additional transportation facilities to the growing territory through which the System extends. Furthermore, the traffic on your main lines has become so dense that the construction of second tracks and provision for additional equipment will soon be imperative. Since the year 1896 more than thirty million dollars of surplus net income has been applied to the development and enlargement of your properties, and it is expected that a considerable amount of surplus net income will be applied in like manner hereafter; but it is the opinion of your directors that additional capital should be obtained during the next few years for the purposes above referred to, and it is believed that the expenditure of this capital will result in a substantial increase of the surplus net income of the Company.

The usual acknowledgment of the faithful service of officers and employees is hereby made.

E. P. RIPLEY,  
President.





the unusually severe winter, conditions not liable to occur again—increased to such an extent that the dividend was not earned, and therefore not paid.

An unusually bountiful harvest of small grains in the local territory served by your lines has already been secured and a large crop of corn is rapidly maturing.

MASON CITY & FORT DODGE RAILROAD COMPANY.  
DETAILS OF EARNINGS AND EXPENSES.

	1904.	1903	Increase.
Average miles operated .....	252,44	120,90	131,54
GROSS EARNINGS—	\$	\$	\$
Freight Earnings.....	595,021 74	231,251 90	363,769 84
Passenger Earnings.....	207,245 39	69,048 32	138,207 05
Express Earnings.....	4,996 75	2,140 61	2,856 14
Mail Earnings.....	16,070 67	5,141 50	10,929 17
Rental and Miscellaneous.....	1,400 82	561 49	839 33
Rental of Equipment.....	112,908 18	142,691 76	*29,783 58
	937,053 55	450,835 58	486,217 97
OPERATING EXPENSES—			
Transportation .....	427,261 74	120,201 43	307,060 31
Maint. of Cars and Locomotives.....	125,397 01	33,908 79	91,488 22
Maintenance of Way.....	88,417 71	55,410 41	33,000 30
Miscellaneous Expenses.....	13,915 79	7,073 96	6,841 83
Taxes .....	21,822 95	12,000 00	9,822 95
Rental Omaha Terminals.....	33,519 76		33,519 76
Total Oper. Expens. and Taxes.....	710,334 96	228,594 59	481,740 37
Net Earnings .....	226,718 59	222,240 99	4,477 60
* Decrease.	937,053 55	450,835 58	486,217 97

WISCONSIN MINNESOTA & PACIFIC RAILROAD CO.  
All the Stock of the Wisconsin Minnesota & Pacific Railroad Company is owned and held in the treasury of the Chicago Great Western Railway Company.

	1904.	1903.	Increase.
Average miles operated.....	271	253 2	17 8
GROSS EARNINGS—	\$	\$	\$
Freight Earnings.....	485,493 04	451,353 00	34,145 04
Passenger Earnings.....	161,427 82	149,124 72	12,303 10
Express Earnings.....	7,007 18	6,393 79	613 39
Mail Earnings.....	19,641 89	16,693 83	2,948 06
Rental and Miscellaneous.....	4,807 54	1,884 87	2,922 67
	678,382 47	625,452 21	53,020 29
OPERATING EXPENSES—			
Transportation .....	221,076 24	210,553 82	10,522 42
Maint'ce of Cars and Locomotives.....	59,123 04	51,600 40	7,522 64
Maintenance of Way.....	118,356 69	112,833 28	5,523 43
Miscellaneous Expenses.....	6,572 01	5,701 03	870 98
	405,127 98	380,688 51	24,439 47

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.  
INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1904.

Conducting Transportation.....	\$221,076 24	
Maintenance of Equipment.....	59,123 04	
Maintenance of Way.....	118,356 69	
Miscellaneous Expenses.....	6,572 01	
	\$405,127 98	
Taxes.....		22,255 89
		\$427,383 87
Net Earnings.....		250,998 60
		\$678,382 47
One year's interest on First Mortgage Bonds.....	\$203,700 00	
Surplus to June 30, 1904.....	192,618 15	
	\$396,318 15	

Freight Earnings.....	\$485,498 04
Passenger Earnings.....	161,427 82
Express Earnings.....	7,007 18
Mail Earnings.....	19,641 89
Rentals and Miscellaneous.....	4,807 54
	\$678,382 47
Net Earnings for one year, as above.....	\$250,998 60
Surplus of previous years.....	145,319 55
	\$396,318 15

GENERAL BALANCE SHEET JUNE 30, 1904.

ASSETS, CAPITAL ACCOUNTS—	
Cost of Railway June 30, 1904.....	\$11,001,172 71
Cost of Rolling Stock June 30, 1904.....	662,987 79
	\$11,664,160 50
Accounts Receivable.....	1,450 00
First Mortgage Bonds in Treasury.....	64,000 00
	\$11,729,610 50
ASSETS, REVENUE ACCOUNTS—	
Cash in hand and at call.....	\$340,475 50
	\$340,475 50

LIABILITIES, CAPITAL ACCOUNTS—	
Capital Stock.....	\$5,871,600 00
First Mortgage Bonds.....	5,524,000 00
Advanced for construction, improvements and Rolling Stock by original proprietors of the Winona & Western Railway Company, payable on completion of the contract in First Mortgage Bonds.....	311,650 87
Accounts Payable.....	22,359 63
	\$11,729,610 50
LIABILITIES, REVENUE ACCOUNTS—	
Interest Accrued on First Mortgage Bonds.....	\$54,600 00
Taxes Accrued.....	8,824 01
Surplus Earnings to June 30, 1904.....	192,618 15
Accounts Payable.....	84,433 34
	\$340,475 50

CHICAGO GREAT WESTERN RAILWAY COMPANY.

PART II.

CAPITAL AND CAPITAL EXPENDITURES.

The railway and rolling stock of the Company consists of:

	Miles.
Single track.....	756.97
Second or double track.....	12.45
Side and passing tracks.....	271.88
Total miles of track.....	1,041.30
It has leasehold estates for long periods in:	
Double track, main line.....	37.78
Single track, main line.....	45.55
	83.33

The lines owned and operated are in the following States:

	Miles.
In Illinois.....	177.97
In Iowa.....	403.55
In Minnesota.....	128.77
In Missouri.....	97.10
In Kansas.....	32.91
	840.30

ADDITIONS TO ROLLING STOCK.

During the year the Company has purchased the following Rolling Stock:

20 Locomotives.....	\$320,904 25
1 Dining Car.....	18,870 45
7 Cafe Observation Cars.....	100,771 58
4 Buffet Cars.....	46,767 90
4 Chair Cars.....	39,896 48
11 Coaches.....	88,053 20
5 Milk Cars.....	11,972 88
2 Mail Cars.....	11,103 90
150 Vegetable Cars.....	164,230 85
100 Box Cars.....	75,601 66
100 Furniture Cars.....	82,565 00
13 Beer Cars.....	6,590 55
Total.....	\$967,328 70
Total expenditure for Rolling Stock, including above, and paid on account of purchases in preceding year and.....	2,509 98
	23,248 31
paid for various improvements to equipment has been.....	\$993,086 9.

Brought forward..... \$203,030 99

Deducting original cost of equipment sold during the year as follows:

8 Locomotives.....	\$109,309 77
6 Coaches.....	49,231 40
1 Derrick Car.....	850 00
	159,391 17

Leaving amount charged to equipment during year.....\$833,695 82

ROLLING STOCK.

At the date of the last Annual Report the Company owned Rolling Stock which cost.....\$7,595,165 66  
Add amount charged during the year as above..... 833,695 82

Making total cost.....\$8,428,861 48

ADDITIONS AND IMPROVEMENTS TO PERMANENT PLANT.

There has been expended during the year for additional terminals and improvements \$1,626,859 71 as follows:

For Terminals.....	\$236,353 45
For Double Tracking.....	32,238 27
For Grade Revisions and Widening Embankments.....	103,147 89
For Bridges and Culverts, etc.....	790,729 35
For Ballasting heretofore Unballasted Track.....	96,140 16
For New Buildings, Water Supply, etc.....	231,175 33
For New Rails, Fastenings, etc.....	79,729 70
For New Side Tracks.....	52,345 77
	\$1,626,859 71

Rolling Stock..... 833,695 82

\$2,460,555 53

(It should be noted that the amount placed against each item is only the expenditure which has been made during the fiscal year, and may or may not cover the entire cost of such item, as some of the improvements were commenced in the previous year and completed this year, some commenced this year and completed this year, and some only commenced this year to be completed the following year.)

The Directors take pleasure in expressing their appreciation of the faithful and intelligent services rendered by the officers in charge of operations and by the employees during the year.

By order of the Board of Directors.

A. B. STICKNEY, President.

PART III.

BALANCE SHEETS AND STATISTICS.

TABLE I.—GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30, 1904.

ASSETS—		LIABILITIES—	
Cost of Rolling Stock Owned .....	\$7,789,027 58	4% Debent. Stock issued.	\$27,577,000 00
Cost of Rolling Stock Purchased on Car Trusts .....	639,833 90	2% Debent. Stock Scrip..	2,789 00
	\$8,428,861 48		\$27,579,689 00
Cost of road, including Terminals, to June 30, 1904 .....	63,776,323 80	Less in Treasury .....	1,452,600 00
Stocks of Proprietary Companies .....	10,671,771 48	Debenture Stock and Scrip Outstanding....	\$26,127,089 00
Stock of Chicago Union Transfer Ry. Co.	\$56,694 44	5% Preferred Stock A....	\$11,372,400 00
An equal interest with nine other Railway Companies in the S. Paul Un. Depot Co.	100,000 00	Less in Treasury .....	35,500 00
An equal interest with eight other Railway Companies in Minnesota Transf. Ry. Co.	7,000 00		11,336,900 00
Kansas City & St. Joseph Elevators.....	145,000 00	4% Preferred Stock B....	\$9,489,190 00
	308,694 44	Less in Treasury .....	21,100 00
Bonds and Stocks of other Companies....	222,005 07		9,468,090 00
Cash with London Finance Company.....	\$190 79	Common Stock.....	29,921,645 00
Cash in New York.....	252,366 19		\$76,853,724 00
Cash in London .....	329,989 09	5% Gold Notes, due in 1904	\$40,000 00
Accounts Receivable .....	416,097 97	5% Gold Notes, due in 1905	48,484 85
	998,644 04	5% Gold Notes, due in 1906	163,393 94
		5% Gold Notes, due in 1907	68,484 85
		5% Gold Notes, due in 1908	3,342,545 45
		5% Gold Notes, due in 1909	1,524,212 03
			5,187,121 17
		Temporary Loans.....	1,480,000 00
		5% Equipment Lease Warrants .....	486,411 52
		Advance from Earnings.	399,043 62
			\$84,406,300 31
	\$84,406,300 31		

R. C. WIGHT, Auditor Capital Accounts.

TABLE II.—GENERAL BALANCE SHEET REVENUE ACCOUNTS, JUNE 30, 1904.

CURRENT ACCOUNTS RECEIVABLE—		CURRENT ACCOUNTS PAYABLE—	
Due from agents and conductors .....	\$153,491 07	Int. maturing on bonds Minn. Transfer Ry.	\$3,330 00
Due from other companies and individuals	762,281 95	Rentals accruing to Northern Pacific Ry..	23,864 43
Sundry accounts receivable.....	309,533 29	Taxes accruing, estimated.....	41,704 53
Interest accrued on securities owned.....		Pay roll.....	349,564 05
Bonds Minnesota Transfer Ry.....	2,306 44	Voucher and current accounts.....	1,731,054 62
Supply of fuel and material on hand.....	1,091,581 26	Mileage tickets outstanding.....	28,413 53
	\$2,324,194 01	Interest maturing on loans.....	91,792 31
Cash on hand.....	\$90,646 65	Interest payable July 15, 1904, on 4 per cent Debenture Stock .....	522,488 00
Due from capital accounts.....	399,043 62	Balance Income Account, June 30, 1904.....	21,674 81
	489,690 27		\$2,813,884 28
	\$2,813,884 28		

TABLE III.—INCOME ACCOUNTS FOR THE YEAR ENDING JUNE 30, 1904.

Operating Expenses and Taxes .....	\$6,120,042 19	Freight Earnings.....	\$5,811,059 36
Rental Chicago Terminals .....	\$223,722 68	Passenger Earnings.....	1,780,151 13
Rental Des Moines Terminals.....	13,500 00	Mail Earnings.....	127,020 56
	237,222 68	Express Earnings.....	115,248 79
Rental Dubuque Bridge.....	\$30,000 00	Rental Earnings.....	15,332 69
Rental of Leased Lines .....	146,718 80	Miscellaneous Earnings.....	72,972 52
	176,718 80	Surplus Earnings of Proprietary Lines....	100,888 78
Interest on this Company's proportion as joint owner of the Bonds issued by:			\$8,022,673 83
St. Paul Union Depot Co .....	\$7,819 06		
Minnesota Transfer Railway Co.....	6,290 00		
Rental Equipment.....	17,426 55		
Interest on Loans.....	269,516 22		
	301,051 83		
Surplus over all charges prior to 4 per cent Debenture Stock.....	1,187,638 33		
	\$8,022,673 83		
There have been paid two semi-annual payments of 2% each on the 4% Debenture Stock, amounting to.....	\$1,044,976 00	Surplus over all charges prior to 4% Debenture Stock...	\$1,187,638 33
There has been paid a dividend of 2½% on the 5% Preferred Stock A.....	284,310 00	Surplus of previous years.....	163,322 48
Surplus .....	21,674 81		
	\$1,350,960 81		\$1,350,960 81

TABLE IV.—DETAILS OF GROSS RECEIPTS.

RECEIPTS.	Year Ending June 30, 1904.	Year Ending June 30, 1903.	Increase.	Per Ct. of Increase.
From Freight .....	\$5,811,059 36	\$5,633,437 58	\$177,621 78	3.15
From Passengers .....	1,780,151 13	1,782,217 62	Dec. 2,066 49	Dec. .12
From Mail.....	127,020 56	111,980 94	15,039 62	13.43
From Express .....	115,248 79	103,574 49	11,674 30	11.27
From Rentals .....	15,332 69	5,519 19	9,813 50	177.81
From Miscellaneous .....	72,972 52	65,258 85	7,713 67	11.82
From Surplus Earnings of proprietary lines.....	100,888 78	121,202 13	Dec. 20,313 35	Dec. 16.76
Total.....	\$8,022,673 83	\$7,823,190 80	\$199,483 03	2.55

TABLE V.—OPERATING EXPENSES.

OPERATING EXPENSES.	Year Ending June 30, 1904.	Year Ending June 30, 1903.	Increase.	Per Ct. of Increase.
Maintenance of Way and Renewals .....	\$865,142 20	\$916,559 78	Dec \$51,417 58	Dec. 5.61
Maintenance of Equipment .....	1,032,006 86	934,717 85	97,289 01	10.41
Fuel for Loco motives .....	973,038 26	840,536 09	132,502 17	15.76
Conducting Transportation .....	2,336,032 18	2,067,624 08	268,408 10	12.98
Traffic Agencies and Advertising .....	225,529 37	218,237 27	7,292 10	3.34
General Expenses.....	172,308 29	456,954 66	15,353 63	3.36
Total.....	\$5,904,057 16	\$5,444,629 73	\$469,427 43	8.64

C. O. KALMAN, Auditor.

TABLE VI.—STATEMENT OF ROLLING STOCK.

Locomotives .....	265	Freight Equipment .....	7,235
Passenger Equipment.....	148	Maintenance of Way Cars.....	153

# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, Sept. 30, 1904.

Reports of an improving condition of business have been heard from several lines of trade. The recent adjustment of prices in the steel trade, it appears, is beginning to bear fruit, it being understood that the large interests in particular are booking an increased amount of tonnage. Increased activity has also been experienced in dry-goods circles, and it is understood that the buying has been to cover legitimate trade wants, no speculative interest being shown. In some lines of merchandise there has been a temporary halt in the run of new orders, it being between seasons. There has continued, however, a steady call for deliveries, on outstanding contracts, with the outlook considered promising for an active season. Weather conditions have been generally favorable for the corn crop, and no unusual deterioration has occurred apparently in the condition of the cotton crop the past month.

Lard on the spot has been in fair demand, exporters being the buyers. Offerings have been limited and prices have advanced, closing at 8c. for prime Western and 7.60c. for prime City. Refined lard has been in moderately active demand and firmer, closing at 8.20c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced, particularly for the near-by deliveries, due to the better cash demand and shorts covering. The close was firmer.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del'y.....	7.22½	7.37½	7.40	7.37½	7.55	7.60
Oct. del'y.....	7.22½	7.35	7.42½	7.37½	7.52½	7.60
Jan. del'y.....	7.37½	7.45	7.47½	7.37½	7.37½	7.40

Pork has had a better sale in the local market, and prices have been well maintained at \$13@13.50 for mess, \$14.25@15 for short clear and \$15 for family. Cut meats have been in fair demand and firm for some grades while others have dragged, closing at 7@7½c. for pickled shoulders, 9½@10½c. for pickled bellies, 14@10 lbs. average, and 10@10½c. for pickled hams. Beef has had a fair jobbing sale at steady prices, closing at \$9.50@9.00 for mess, \$9.50@10 for packet, \$10.50@11 for family and \$13.50@15.00 for extra India mess in tcs. Tallow has been in better demand and prices have advanced to 4½c. Stearines have been firmer, closing at 8½c. for lard stearine and 8¼c. for oleo stearine. Cottonseed oil has been in better demand and firmer, closing at 29¼@30c. for prime yellow. Butter has been in fair demand and firmer, closing at 13@21c. for creamery. Cheese has been firm and higher, closing at 7½@10c. for State factory, full cream. Fresh eggs have been in small supply and firmer for desirable grades, closing at 22½@23c. for best Western.

Brazil grades of coffee have had only a limited sale, but there has been no pressure to market supplies and prices have held steady, closing at 8¼c. for Rio No. 7 and 8¾@8½c. for Santos No. 4. West India growths have been quiet, but offerings have been light and prices have not changed from 9½@9¾c. for good Cucuta and 11½c. for good average B. G. East India growths have been firm. Speculation in the market for contracts has been quiet, and under selling to liquidate longs' contracts, prices have yielded slightly. The close was steady.

The following are the closing asked prices:

Oct.....	6.80c.	Jan.....	7.05c.	June.....	7.50c.
Nov.....	6.90c.	March.....	7.20c.	July.....	7.55c.
Dec.....	6.95c.	May.....	7.40c.		

Raw sugars have been in fair demand and firmer, closing at 4¼@4.5-16c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been in more active demand and firm, closing at 5.05c. for granulated. Pepper and cassias have been in fair demand and firmer. Cloves have advanced sharply. Teas have been steady.

Kentucky tobacco has been firmly held and there has been a fair call for deliveries on outstanding contracts. Offerings of seed-leaf tobacco have been limited, and with a fair demand sales made have been at firm prices. Sales include a moderate quantity of 1903 Pennsylvania broad leaf at 12½c. Sumatra tobacco has had a fair sale at full values. Havana tobacco has been quiet but steady.

Offerings of Straits tin have continued limited, and with a moderate demand prices have advanced, closing firm at 28@28.15c. Ingot copper has been in moderate demand and prices have been maintained at 12¾@13c. for Lake and 12¾@12½c. for electrolytic. Lead has been unchanged at 4.2½@4.30c. Spelter has been steady at 5.10@5.20c. Pig iron has been in more active demand and firmer, closing at \$18.75@14.25 for No. 2 Northern and \$13.25 for No. 2 Southern.

Refined petroleum for export has been firm, closing at 7.95c. in bbls., 10.65c. in cases and 5.05c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been firm, closing at 1.56c. Spirits turpentine has sold slowly, closing dull at 56@56½c. Rosins have been easier, closing at \$2.80@2.85 for common and good strained. Hops have been active at advancing prices. Wool has been fairly active and firm.

## COTTON.

FRIDAY NIGHT, September 30, 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 438,253 bales, against 289,148 bales last week and 187,343 bales the previous week, making the total receipts since the 1st of Sept., 1904, 1,070,701 bales, against 645,851 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 424,850 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	19,390	26,766	40,184	26,095	19,627	23,842	155,404
Pt. Arthur, &c.	.....	.....	.....	.....	.....	468	468
New Orleans...	6,322	9,892	15,149	15,490	7,869	10,787	65,509
Mobile.....	1,456	3,315	1,834	1,547	4,745	2,730	15,627
Pensacola, &c.	.....	.....	.....	.....	.....	5,837	5,837
Savannah.....	14,000	17,172	24,589	16,067	16,875	18,652	107,355
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,014	7,014
Charleston...	1,399	5,616	1,953	2,470	4,362	4,674	20,504
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	3,883	9,495	3,115	5,111	5,476	3,114	30,194
Wash'ton, &c.	.....	.....	.....	.....	.....	43	43
Norfolk.....	5,893	4,723	5,784	4,606	4,116	4,768	29,892
N'p't News, &c.	.....	.....	.....	.....	.....	106	106
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	65	.....	46	43	154
Baltimore.....	.....	.....	.....	.....	.....	109	109
Philadelph'a, &c.	.....	.....	37	.....	.....	.....	37
<b>Tot. this week.</b>	<b>52,345</b>	<b>77,009</b>	<b>92,710</b>	<b>71,386</b>	<b>63,116</b>	<b>81,687</b>	<b>438,253</b>

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

Receipts to Sept. 30	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston...	155,404	424,920	105,714	210,857	138,514	59,089
Pt Ar., &c.	468	1,121	876	1,959	.....	.....
New Orleans...	65,509	125,414	54,155	91,437	60,515	44,466
Mobile.....	15,627	31,688	8,830	21,285	12,263	10,345
Pensacola, &c.	5,837	6,018	3,600	3,850	.....	.....
Savannah...	107,355	295,387	57,623	161,362	107,315	24,211
Br'wick, &c.	7,014	18,923	4,380	5,864	4,854	2,610
Charleston..	20,504	50,747	13,349	34,212	16,773	6,970
P. Royal, &c.	.....	.....	.....	2	.....	.....
Wilmington.	30,194	54,864	21,562	62,411	21,676	23,678
Wash'n, &c.	43	43	32	60	.....	.....
Norfolk.....	29,892	60,014	21,361	48,595	13,412	8,171
N'port N., &c.	106	457	162	525	.....	.....
New York...	.....	.....	1,791	1,791	31,204	109,179
Boston.....	154	394	37	896	643	5,000
Baltimore...	109	597	82	317	1,058	2,953
Philadel, &c.	37	114	250	628	325	125
<b>Totals.....</b>	<b>438,253</b>	<b>1,070,701</b>	<b>293,804</b>	<b>645,851</b>	<b>407,552</b>	<b>296,797</b>

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

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	155,872	106,590	101,850	72,154	48,393	103,231
New Orleans	65,509	54,155	65,487	61,657	121,992	68,936
Mobile.....	15,627	8,830	5,604	5,393	11,408	5,171
Savannah...	107,355	57,623	56,188	38,594	56,984	53,470
Char'ston, &c.	20,504	13,349	20,672	7,398	15,532	9,835
Wilm'ton &c	30,237	21,594	22,231	15,783	26,347	14,920
Norfolk.....	29,892	21,361	18,900	7,146	24,209	13,206
N. News, &c.	106	162	1,724	279	115	386
All others...	13,151	10,140	16,596	11,311	4,899	14,918
<b>Tot. this wk.</b>	<b>438,253</b>	<b>293,804</b>	<b>309,252</b>	<b>219,717</b>	<b>309,879</b>	<b>284,073</b>
<b>Since Sept. 1</b>	<b>1,070,701</b>	<b>645,851</b>	<b>1,030,945</b>	<b>587,525</b>	<b>880,281</b>	<b>1,024,373</b>

The exports for the week ending this evening reach a total of 309,579 bales, of which 152,534 were to Great Britain, 41,053 to France and 115,992 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Sept. 30, 1904.				From Sept. 1, 1904, to Sept. 30, 1904			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	42,400	31,839	20,070	94,308	150,893	61,946	58,056	270,894
Pt. Arthur, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	29,431	6,176	21,805	51,412	48,409	14,143	25,402	63,104
Mobile.....	6,020	.....	6,050	12,670	6,020	.....	6,050	12,670
Pensacola, &c.	5,674	.....	69	5,843	5,625	.....	69	5,694
Savannah.....	17,141	.....	34,787	51,928	27,762	5,800	77,077	110,639
Brunswick...	6,212	.....	.....	6,212	9,212	.....	.....	9,212
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	11,670	.....	13,468	25,138	19,724	.....	13,463	33,187
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	1,100	.....	.....	1,100
New York.....	23,777	3,068	15,618	42,463	41,055	5,418	39,387	103,661
Boston.....	13,183	.....	700	18,882	20,205	.....	700	20,905
Baltimore....	2,155	.....	2,230	4,385	3,770	.....	4,896	8,566
Philadelphia..	963	.....	.....	933	4,315	.....	.....	4,315
San Fran., &c.	.....	.....	600	600	.....	.....	5,250	5,250
<b>Total.....</b>	<b>152,534</b>	<b>41,063</b>	<b>115,992</b>	<b>309,579</b>	<b>355,580</b>	<b>87,907</b>	<b>230,640</b>	<b>673,727</b>
<b>Total, 1903....</b>	<b>63,954</b>	<b>72,130</b>	<b>103,640</b>	<b>239,724</b>	<b>113,238</b>	<b>84,795</b>	<b>182,821</b>	<b>380,859</b>

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

Sept. 30 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coast-wise.		Total.
New Orleans.	7,772	789	563	3,745	.....	12,869	47,646
Galveston.	6,000	7,780	13,718	14,316	.....	41,812	96,702
Savannah.	7,000	4,000	28,000	4,000	4,000	47,000	60,315
Charleston.	.....	.....	.....	.....	4,900	4,900	10,873
Mobile.	1,300	.....	.....	.....	500	1,800	10,463
Norfolk.	.....	.....	.....	.....	10,780	10,780	2,632
New York.	1,000	.....	3,000	1,000	.....	5,000	26,204
Other ports.	7,000	.....	5,000	2,000	.....	14,000	14,556
<b>Total 1904.</b>	<b>30,072</b>	<b>12,569</b>	<b>50,279</b>	<b>25,061</b>	<b>20,180</b>	<b>138,161</b>	<b>269,391</b>
Total 1903.	37,145	3,312	18,364	9,020	9,650	77,491	219,208
Total 1902.	22,187	10,884	26,215	35,777	11,827	106,890	277,888

Speculation in cotton for future delivery has been fairly active but at declining prices. The feature has been the heavy receipts, it being understood that the movement of the crop for September is at about record figures. The demand from exporters has been less free than experienced early in the month. Domestic spinners have been better buyers, but owing to the free movement of cotton, stocks at the Southern markets have been gaining, and there has developed some pressure of actual cotton on the market. The predictions are for a continued heavy crop movement during October and this has had a tendency to keep bear interests in the market aggressive. During the latter part of the week, according to the talk current in the trade, a speculative interest that recently acquired a considerable long interest liquidated, and the pressure of this long cotton on the market added to the weakness of values. The several private complications made public during the week show, it is claimed, no unusual deterioration in the average condition of the crop during September. Therefore it is expected that while the Government Bureau report to be issued on Monday will show a lower average condition, there will be nothing startling in the report. To-day there was a moderately active market and prices yielded under the bearish statistical developments reported for the week. The close was steady at a net decline for the day of 12@17 points. Cotton on the spot has declined, closing at 10.60c. for middling uplands.

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

Fair	c. 1.30 on	Good Middling Tinged	c. 0.06 off
Middling Fair	0.96 on	Strict Middling Tinged	0.06 off
Strict Good Middling	0.62 on	Middling Tinged	0.12 off
Good Middling	0.44 on	Strict Low Mid. Tinged	0.34 off
Strict Low Middling	0.14 off	Low Middling Tinged	0.50 off
Low Middling	0.38 off	Strict Good Ord. Tinged	0.84 off
Strict Good Ordinary	0.72 off	Middling Stained	0.50 off
Good Ordinary	1.00 off	Strict Low Mid. Stained	1.06 off
Strict Good Mid. Tinged	0.30 on	Low Middling Stained	1.50 off

On this basis the official prices for a few of the grades for the past week—Sept. 24 to Sept. 30—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10.20	10.00	9.90	9.80	9.70	9.60
Low Middling	10.82	10.62	10.52	10.42	10.32	10.22
Middling	11.20	11.00	10.90	10.80	10.70	10.60
Good Middling	11.64	11.44	11.34	11.24	11.14	11.04
Middling Fair	12.18	11.96	11.86	11.76	11.66	11.56

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10.45	10.25	10.15	10.05	9.95	9.85
Low Middling	11.07	10.87	10.77	10.67	10.57	10.47
Middling	11.45	11.25	11.15	11.05	10.95	10.85
Good Middling	11.89	11.69	11.59	11.49	11.39	11.29
Middling Fair	12.41	12.21	12.11	12.01	11.91	11.81

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	9.70	9.50	9.40	9.30	9.20	9.10
Middling	10.70	10.50	10.40	10.30	10.20	10.10
Strict Low Middling Tinged	10.86	10.66	10.56	10.46	10.36	10.26
Good Middling Tinged	11.20	11.00	10.90	10.80	10.70	10.60

The quotations for middling upland at New York on Sept. 30 for each of the past 32 years have been as follows.

1904.	c. 10.60	1896.	c. 8.33	1888.	c. 10.71	1880.	c. 11.11
1903.	10.00	1895.	9.13	1887.	9.13	1879.	10.13
1902.	8.73	1894.	6.51	1886.	9.13	1878.	10.73
1901.	8.31	1893.	8	1885.	10.13	1877.	11.31
1900.	10.31	1892.	7.51	1884.	10.13	1876.	11
1899.	8.73	1891.	8.11	1883.	10.6	1875.	13.13
1898.	8.71	1890.	10.33	1882.	11.9	1874.	16.13
1897.	6.13	1889.	11	1881.	11.13	1873.	15.13

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Steady	475	.....	.....	475
Monday	Quiet, 20 pts. do.	Steady	.....	100	1,400	1,500
Tuesday	Quiet, 10 pts. do.	Steady	.....	70	.....	70
Wednesday	Quiet, 10 pts. do.	B'ly steady.	.....	155	.....	155
Thursday	St'dy, 10 pts. do.	Steady	.....	609	500	1,109
Friday	St'dy, 10 pts. do.	Steady	.....	1,200	3,900	5,100
<b>Total</b>			<b>475</b>	<b>2,134</b>	<b>5,800</b>	<b>8,409</b>

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

Month	Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.	Week.
SEPTEMBER—	10.74@10.80	10.51—10.65	10.41@10.55	10.28@10.44	10.16@10.39	10.03@10.10	10.03@10.80
OCTOBER—	10.73—10.75	10.60@10.62	10.40—10.42	10.34—10.35	10.14—10.16	—	—
NOVEMBER—	10.66@10.73	10.50—10.62	10.37@10.50	10.27@10.46	10.16@10.43	9.98@10.15	9.98@10.73
DECEMBER—	10.67—10.68	10.55@10.60	10.37—10.38	10.35—10.36	10.17—	10.00—10.01	—
JANUARY—	10.72	10.62	10.40@10.50	10.28@10.40	10.21@10.39	10.04@10.18	10.04@10.72
FEBRUARY—	10.70	10.60—10.61	10.39—10.40	10.37—10.38	10.22—10.23	10.02—10.05	—
MARCH—	10.75	10.79	10.55@10.70	10.44@10.52	10.27@10.33	10.10@10.30	10.10@10.79
APRIL—	10.76	10.76	10.66—10.66	10.44—10.45	10.44	10.45	—
MAY—	10.76@10.81	10.65@10.71	10.45@10.58	10.37@10.34	10.30*	10.15@10.33	10.15@10.81
JUNE—	10.76—10.77	10.67—10.68	10.45—10.46	10.45—10.46	10.32—	10.18—10.19	—
JULY—	10.80	10.82	10.71—10.73	10.49—10.51	10.36—	10.22—10.24	—
AUGUST—	10.84	10.90	10.65@10.78	10.47@10.62	10.40@10.63	10.25@10.43	10.25@10.90
SEPTEMBER—	10.85—10.86	10.74—10.75	10.53—10.55	10.33—10.34	10.41—	10.42—10.28	10.29
OCTOBER—	10.87—10.89	10.70—10.77	10.54—10.56	10.34—10.36	10.42—	10.44—10.30	10.32
NOVEMBER—	10.88	10.93	10.70@10.78	10.56@10.66	10.44@10.66	10.30@10.47	10.30@10.93
DECEMBER—	10.89—10.91	10.78—10.79	10.56—10.57	10.50@10.66	10.44@10.66	10.30@10.47	10.30@10.93
JANUARY—	.....	.....	.....	.....	.....	.....	.....
FEBRUARY—	.....	.....	.....	.....	.....	.....	.....
MARCH—	.....	.....	.....	.....	.....	.....	.....
APRIL—	.....	.....	.....	.....	.....	.....	.....
MAY—	.....	.....	.....	.....	.....	.....	.....
JUNE—	.....	.....	.....	.....	.....	.....	.....
JULY—	.....	.....	.....	.....	.....	.....	.....
AUGUST—	.....	.....	.....	.....	.....	.....	.....
SEPTEMBER—	.....	.....	.....	.....	.....	.....	.....

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

Stock at Liverpool	148,000	149,000	258,000	220,000
Stock at London	19,000	22,000	18,000	7,000
Stock at Manchester	8,000	14,000	.....	.....
<b>Total Great Britain stock</b>	<b>175,000</b>	<b>185,000</b>	<b>276,000</b>	<b>227,000</b>
Stock at Shanghai	44,000	25,000	14,000	18,000
Stock at Bremen	60,000	39,000	27,000	51,000
Stock at Antwerp	4,000	4,000	5,000	2,000
Stock at Havre	38,000	29,000	42,000	52,000
Stock at Marseilles	3,000	3,000	3,000	3,000
Stock at Barcelona	8,000	10,000	31,000	17,000
Stock at Genoa	28,000	6,000	16,000	6,000
Stock at Trieste	12,000	12,000	7,000	10,200
<b>Total Continental stocks</b>	<b>197,000</b>	<b>128,000</b>	<b>145,000</b>	<b>159,200</b>
<b>Total European stocks</b>	<b>372,000</b>	<b>313,000</b>	<b>421,000</b>	<b>386,200</b>
India cotton afloat for Europe	5,000	37,000	18,000	16,000
Amer. cotton afloat for Europe	412,000	321,000	522,000	285,000
Egypt, Brazil, &c., afloat for Europe	15,000	18,000	3,000	20,000
Stock in Alexandria, Egypt	57,000	26,000	37,000	56,000
Stock in Bombay, India	266,000	267,000	245,000	250,000
Stock in United States ports	407,552	296,797	384,776	333,902
Stock in U. S. interior towns	198,611	105,882	260,926	264,260
United States exports to-day	97,048	7,552	34,442	14,927
<b>Total visible supply</b>	<b>1,828,211</b>	<b>1,392,231</b>	<b>1,958,144</b>	<b>1,626,509</b>

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

<b>American—</b>				
Liverpool stock	89,000	67,000	211,000	153,000
Manchester stock	5,000	13,000	.....	.....
Continental stocks	86,000	61,000	103,000	109,000
American afloat for Europe	412,000	321,000	522,000	285,000
United States stock	407,552	296,797	384,776	333,902
United States interior stocks	198,611	105,882	260,926	264,260
United States exports to-day	97,048	7,552	34,442	14,927
<b>Total American</b>	<b>1,295,211</b>	<b>872,231</b>	<b>1,516,144</b>	<b>1,160,109</b>

<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock	57,000	82,000	47,000	67,000
London stock	19,000	22,000	18,000	7,000
Manchester stock	3,000	1,000	.....	.....
Continental stocks	111,000	67,000	42,000	50,200
India afloat for Europe	5,000	37,000	18,000	16,000
Egypt, Brazil, &c., afloat	15,000	18,000	35,000	20,000
Stock in Alexandria, Egypt	57,000	26,000	37,000	56,000
Stock in Bombay, India	266,000	267,000	245,000	250,000
<b>Total East India, &amp;c.</b>	<b>533,000</b>	<b>520,000</b>	<b>442,000</b>	<b>466,200</b>
<b>Total American</b>	<b>1,295,211</b>	<b>872,231</b>	<b>1,516,144</b>	<b>1,160,109</b>

<b>Total visible supply</b>	<b>1,828,211</b>	<b>1,392,231</b>	<b>1,958,144</b>	<b>1,626,509</b>
Middling Upland, Liverpool	5.80d.	6.04d.	4.84d.	4.3d.
Middling Upland, New York	10.00c.	10.00c.	8.94c.	8.30c.
Egypt Good Brown, Liverpool	8.4d.	8.15d.	7.9d.	6.81d.
Peruv. Rough Good, Liverpool	11.00d.	9.00d.	7d.	7.11d.
Broad Flue, Liverpool	5.15d.	5.4d.	4.13d.	4.39d.
Pinnacelly Good, Liverpool	5.5d.	5.4d.	4.13d.	4.3d.

The Continental imports past week have been 28,000 bales. The above figures for 1904 show an increase over last week of 399,854 bales, a gain of 435,980 bales over 1903, a decrease of 129,933 bales from 1902 and a gain of 201,912 bales over 1901.

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

TOWNS.	Movement to September 30, 1904.		Movement to October 2, 1903.	
	Receipts.	Shipments.	Receipts.	Shipments.
Alabama...	1,938	8,655	1,745	13,875
Montgomery, Ala.	18,260	47,529	14,693	13,841
Mobile, Ala.	8,273	27,824	5,170	9,977
Meridian, Miss.	1,008	1,566	375	1,372
Little Rock, Ark.	1,303	1,544	478	2,779
Albany, Ga.	2,896	11,818	2,303	2,303
Atlanta, Ga.	5,484	6,555	2,046	5,794
Augusta, Ga.	3,368	5,597	2,951	5,391
Columbus, Ga.	7,643	7,731	20,991	20,177
Macomb, Miss.	3,705	15,319	3,495	3,280
Home, Miss.	6,940	20,679	5,737	5,829
Louisville, Ky.	1,560	4,437	893	960
Shreveport, La.	9,282	20,301	4,919	9,127
Columbus, Miss.	2,455	4,674	927	3,606
Greenwood, Miss.	1,768	3,144	1,036	2,347
Greenwood, Miss.	1,964	2,904	1,034	3,340
Meridian, Miss.	5,236	14,176	3,239	6,445
Natchez, Miss.	2,417	3,474	2,692	1,390
Vicksburg, Miss.	1,718	3,609	1,570	1,714
Vicksburg, Miss.	1,244	2,119	943	3,740
St. Louis, Mo.	899	2,119	208	5,064
St. Louis, Mo.	1,838	4,605	998	3,189
Raleigh, N. C.	1,888	2,531	825	3,229
Channah, N. C.	897	2,865	978	931
Greenwood, S. C.	1,813	3,090	828	3,922
Memphis, Tenn.	1,813	3,090	2,247	2,241
Nashville, Tenn.	10,181	14,855	16,177	7,836
Brenham, Texas	110	183	116	356
Clarksville, Texas	673	2,743	429	1,462
Dallas, Texas	3,227	3,927	837	2,168
Honey Grove, Texas	5,916	6,404	4,378	5,642
Houston, Texas	11,772	31,344	6,478	1,605
Paris, Texas	19,025	22,525	13,739	46,609
Total, 33 towns,.....	274,164	723,684	203,763	192,611

The above totals show that the interior stocks have increased during the week 70,401 bales, and are to night 92,729 bales more than same period last year. The receipts at all the towns have been 76,269 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. 30 and since Sept. 1 in the last two years are as follows.

September 30.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	998	7,808	986	2,177
Via Calro.....	1,472	2,974	1,088	1,229
Via Rock Island.....	50	750	50	50
Via Louisville.....	828	1,401	127	411
Via Cincinnati.....	445	881	398	1,666
Via other routes, &c.....	2,094	5,889	1,187	4,999
Total gross overland.....	5,887	19,703	3,836	10,530
Deduct shipments—				
Overland to N. Y., Boston, &c.....	300	1,105	2,160	3,632
Between interior towns.....	106	106	111	111
Inland, &c., from South.....	1,172	2,814	1,415	5,016
Total to be deducted.....	1,578	4,025	3,686	8,759
Leaving total net overland*..	4,309	15,678	150	1,771

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,309 bales, against 150 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 13,907 bales.

In Sight and Spinners' Takings.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 30.....	438,253	1,070,701	293,804	645,851
Net overland to Sept. 30.....	4,309	15,678	150	1,771
Southern consumption Sept. 30..	40,000	151,000	41,000	161,000
Total marketed.....	482,562	1,237,379	334,954	808,622
Interior stocks in excess.....	70,401	136,351	44,933	94,280
Came into sight during week.....	552,963	.....	379,887	.....
Total in sight Sept. 30.....	.....	1,373,730	.....	902,902
North, spinners' tak'gs to Sept. 30	33,274	116,918	35,110	133,404

Week—	Bales.	Since Sept. 1—	Bales.
1902—Oct. 3.....	422,658	1902—Oct. 3.....	1,458,440
1901—Oct. 4.....	323,304	1901—Oct. 4.....	918,327
1900—Oct. 5.....	403,426	1800—Oct. 5.....	1,241,501
1899—Oct. 6.....	397,848	1899—Oct. 6.....	1,452,411

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. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	10 <sup>3</sup> / <sub>4</sub>	10 <sup>9</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>16</sub>
New Orleans	10 <sup>11</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>16</sub>	10
Mobile	10 <sup>9</sup> / <sub>16</sub>	10 <sup>9</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>2</sub>
Savannah...	10 <sup>5</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>
Charleston	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10	10	10
Wilmington	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	.....	.....	.....
Norfolk	10 <sup>3</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10
Boston	11 <sup>20</sup> / <sub>100</sub>	11 <sup>20</sup> / <sub>100</sub>	11 <sup>00</sup> / <sub>100</sub>	10 <sup>90</sup> / <sub>100</sub>	10 <sup>80</sup> / <sub>100</sub>	10 <sup>70</sup> / <sub>100</sub>
Baltimore	11 <sup>00</sup> / <sub>100</sub>	10 <sup>87</sup> / <sub>100</sub>	10 <sup>75</sup> / <sub>100</sub>	10 <sup>75</sup> / <sub>100</sub>	10 <sup>62</sup> / <sub>100</sub>	10 <sup>60</sup> / <sub>100</sub>
Philadelphia	11 <sup>45</sup> / <sub>100</sub>	11 <sup>25</sup> / <sub>100</sub>	11 <sup>15</sup> / <sub>100</sub>	11 <sup>05</sup> / <sub>100</sub>	10 <sup>95</sup> / <sub>100</sub>	10 <sup>85</sup> / <sub>100</sub>
Augusta	10 <sup>9</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub> @ 5 <sup>16</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>16</sub> @ 10
Memphis	11	11	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub>
St. Louis	11	11	10 <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>
Houston	10 <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub>	10
Little Rock..	10 <sup>1</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub>	10	10	10	10

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

Atlanta.....	10 <sup>3</sup> / <sub>8</sub>	Louisville.....	10 <sup>1</sup> / <sub>2</sub>	Natchez.....	10
Columbus, Ga.	10	Montgomery..	9 <sup>7</sup> / <sub>8</sub>	Raleigh.....	9 <sup>3</sup> / <sub>4</sub>
Columbus, Miss	9 <sup>1</sup> / <sub>4</sub>	Nashville.....	10 <sup>3</sup> / <sub>8</sub>	Shreveport....	10 <sup>1</sup> / <sub>16</sub>

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. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wed'day, Sept. 28.	Thurs'd'y, Sept. 29.	Friday, Sept. 30.
SEPT.—						
Range..	10 <sup>70</sup> -75	10 <sup>53</sup> -62	10 <sup>21</sup> -42	10 <sup>20</sup> -23	10 <sup>20</sup> -25	— — —
Closing..	10 <sup>70</sup> -	10 <sup>52</sup> -54	10 <sup>21</sup> -23	10 <sup>20</sup> -	10 <sup>00</sup> -	— — —
OCTOBER—						
Range..	10 <sup>48</sup> -55	10 <sup>32</sup> -41	10 <sup>15</sup> -29	10 <sup>09</sup> -25	10 <sup>02</sup> -28	9 <sup>84</sup> -00
Closing..	10 <sup>48</sup> -50	10 <sup>35</sup> -36	10 <sup>14</sup> -15	10 <sup>21</sup> -22	10 <sup>03</sup> -04	9 <sup>89</sup> -90
NOVEMBER—						
Range..	10 <sup>59</sup> -68	10 <sup>42</sup> -56	10 <sup>25</sup> -40	10 <sup>21</sup> -36	10 <sup>13</sup> -40	9 <sup>95</sup> -13
Closing..	10 <sup>59</sup> -60	10 <sup>47</sup> -48	10 <sup>25</sup> -26	10 <sup>31</sup> -32	10 <sup>14</sup> -15	10 <sup>02</sup> -03
DECEMBER—						
Range..	10 <sup>66</sup> -75	10 <sup>50</sup> -64	10 <sup>34</sup> -51	10 <sup>30</sup> -46	10 <sup>22</sup> -49	10 <sup>03</sup> -22
Closing..	10 <sup>65</sup> -66	10 <sup>55</sup> -56	10 <sup>34</sup> -35	10 <sup>41</sup> -42	10 <sup>22</sup> -23	10 <sup>10</sup> -11
JANUARY—						
Range..	10 <sup>87</sup> -93	10 <sup>70</sup> -84	10 <sup>55</sup> -70	10 <sup>50</sup> -66	10 <sup>40</sup> -69	10 <sup>24</sup> -40
Closing..	10 <sup>85</sup> -86	10 <sup>76</sup> -77	10 <sup>55</sup> -56	10 <sup>60</sup> -61	10 <sup>41</sup> -42	10 <sup>29</sup> -30
MARCH—						
Range..	10 <sup>87</sup> -93	10 <sup>70</sup> -84	10 <sup>55</sup> -70	10 <sup>50</sup> -66	10 <sup>40</sup> -69	10 <sup>24</sup> -40
Closing..	10 <sup>85</sup> -86	10 <sup>76</sup> -77	10 <sup>55</sup> -56	10 <sup>60</sup> -61	10 <sup>41</sup> -42	10 <sup>29</sup> -30
ONE—						
Spot....	Quiet.	Steady.	Easy.	Quiet.	Steady.	Steady.
Options.	Quiet.	B'ly s'ty	B'ly s'ty	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, on the whole, the weather has been favorable during the week. Where rain has fallen the precipitation has been light as a rule and over a considerable portion of the belt dry weather has prevailed. As a result of the satisfactory conditions the work of gathering the crop has made very rapid progress, although checked somewhat in localities by scarcity of labor, and the movement of cotton to market has been extremely free.

Galveston, Texas.—Weather has been favorable for picking, which is being pushed as fast as the scarcity of labor will permit. There has been rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 82, the highest being 87 and the lowest 76. Month's rainfall three inches and thirty-three hundredths.

Abilene, Texas.—Rain has fallen on one day of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 76, and ranged from 66 to 84. September rainfall three inches and seventy-three hundredths.

Brenham, Texas.—We have had rain on two days during the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81. Month's rainfall two inches and ninety-nine hundredths.

Corpus Christi, Texas.—There has been rain on five days during the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 79, highest 86 and lowest 62. September rainfall five inches and ninety-one hundredths.

Cuero, Texas.—Rain has fallen during the week to the extent of seventy-eight hundredths of an inch, on five days. The thermometer has averaged 86, the highest being 93 and the lowest 68. Month's rainfall, one inch and eighty-five hundredths.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 82, ranging from 63 to 99. September rainfall, two inches and ninety-nine hundredths.

Henrietta, Texas.—Rain has fallen on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 77. Month's rainfall two inches and eighty-one hundredths.

Huntsville, Texas.—It has rained to an inappreciable extent on three days of the week. Average thermometer 84, highest 99, lowest 69. September rainfall one inch and ninety-three hundredths.

Kerrville, Texas.—It has rained on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 60. Month's rainfall seven inches and seventy-nine hundredths.

Lampasas, Texas.—Dry all the week. The thermometer has averaged 80, ranging from 66 to 93. Month's rainfall four inches and ninety-one hundredths.

Longview, Texas.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The

thermometer has ranged from 68 to 92, averaging 80. September rainfall three inches and twenty-five hundredths.

**Palestine, Texas.**—Rain has fallen on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 79, highest 98, lowest 60. Month's rainfall three inches and ninety-six hundredths.

**Paris, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 81, the highest being 96 and the lowest 66. September rainfall, one inch and twenty-nine hundredths.

**San Antonio, Texas.**—There has been rain on two days of the past week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92. Month's rainfall, five inches and sixty-nine hundredths.

**Weatherford, Texas.**—There has been rain on one day of the past week, and the rainfall has been one hundredth of an inch. Thermometer has ranged from 70 to 92, averaging 81.

**New Orleans, Louisiana.**—Rain has fallen on one day of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 81.

**Shreveport, Louisiana.**—We have had rain on one day during the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 69.

**Columbus, Mississippi.**—We have had rain on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 96.

**Vicksburg, Mississippi.**—The weather has been unusually hot and cotton is opening rapidly. There has been no rain the past week. Average thermometer 81, highest 93, lowest 69.

**Little Rock, Arkansas.**—Crops are maturing fast and picking makes good headway. We have had rain on one day the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 92.

**Helena, Arkansas.**—The weather has been warm and cotton has improved. Outcome, however, depends on frost. We have had no rain during the week. The thermometer has ranged from 68 to 93, averaging 79. September rainfall one inch and forty-three hundredths.

**Nashville, Tennessee.**—Picking is under full headway. It has rained during the week to the extent of forty hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 64.

**Memphis, Tennessee.**—Picking and marketing are progressing rapidly. It has rained on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 79.5, highest 91.2, lowest 68.3.

**Mobile, Alabama.**—The weather in the interior has been dry and hot. Cotton picking is progressing well, but the movement of cotton by rivers has been checked by unusually low water. Rain has fallen on one day of the week, the rainfall being eleven hundredths of an inch.

**Montgomery, Alabama.**—Weather very hot for the season. Planters are gathering cotton rapidly, and the movement to market is unprecedented. There has been no rain during the week. The thermometer has ranged from 63 to 96, averaging 79. September rainfall, seventy-eight hundredths of an inch.

**Selma, Alabama.**—Dry weather has prevailed all the week. Cotton is all open and is being gathered rapidly. Average thermometer 85, highest 95, lowest 72.

**Madison, Florida.**—We have had no rain during the week. The thermometer has averaged 75, the highest being 90 and the lowest 60.

**Augusta, Georgia.**—There has been no rain the past week. The thermometer has averaged 75, ranging from 55 to 95.

**Smyrna, Georgia.**—Dry weather is damaging crops. Cotton is opening and being gathered and marketed rapidly. It has been dry all the week. Average thermometer 74, highest 92, lowest 53.

**Savannah, Georgia.**—There has been no rain during the week. The thermometer has ranged from 61 to 91, averaging 76.

**Charleston, South Carolina.**—Rain has fallen on one day during the week, the precipitation being but a trace. The thermometer has averaged 75, the highest being 87 and the lowest 58.

**Stateburg, South Carolina.**—The weather was cool at the beginning of the week, but is hot now. Moisture is much needed. Cotton is still blooming on clay soils. There has been no rain. The thermometer has averaged 73, ranging from 50 to 93.

**Greenwood, South Carolina.**—We have had no rain the past week. The thermometer has ranged from 59 to 83, averaging 71.

**Charlotte, North Carolina.**—Dry weather during the week has greatly favored picking, the rainfall having been but one hundredth of an inch. Average thermometer 71, highest 90, lowest 50.

**NEW ENGLAND COTTON MILL SITUATION—RESUMPTION OF OPERATIONS.**—Reports recently current that the Fall River mills would resume operations on Monday next, October 3, are denied by the officials of the corporations. It is however probable, according to latest advices, that the mills may begin running before the close of October, although there is a disposition apparent to settle the strike before anything in that direction is done.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 29 and for the season from Sept. 1 to Sept. 29 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.....	5,000	29,000	3,000	27,000	4,000	15,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....	.....	1,000	1,000	.....	1,000	1,000
1903.....	.....	7,000	7,000	1,000	17,000	18,000
1902.....	.....	5,000	5,000	.....	8,000	8,000
Calcutta—						
1904.....	.....	.....	.....	.....	1,000	1,000
1903.....	.....	2,000	2,000	.....	4,000	4,000
1902.....	.....	1,000	1,000	.....	4,000	4,000
Madras—						
1904.....	.....	.....	.....	.....	1,000	1,000
1903.....	.....	.....	.....	.....	1,000	1,000
1902.....	.....	1,000	1,000	.....	1,000	1,000
All others—						
1904.....	.....	2,000	2,000	.....	10,000	10,000
1903.....	.....	1,000	1,000	.....	11,000	11,000
1902.....	.....	1,000	1,000	.....	10,000	10,000
Total all—						
1904.....	.....	3,000	3,000	.....	13,000	13,000
1903.....	.....	10,000	10,000	1,000	33,000	34,000
1902.....	.....	8,000	8,000	.....	23,000	23,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**

Alexandria, Egypt, September 28.	1904.	1903.	1902.
Receipts (cantars*)—			
This week.....	105,000	115,000	200,000
Since Sept. 1.....	211,000	287,954	387,687

  

Exports (bales)—	1904.		1903.		1902.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,500	7,750	3,897	9,641	8,750	12,647
To Manchester.....	.....	3,500	3,184	3,184	3,750	3,690
To Continent.....	2,750	14,250	4,889	12,721	4,000	13,890
To America.....	400	2,150	675	1,075	400	746
Total exports.....	5,650	27,650	12,445	26,621	16,900	30,973

\* A cantar is 98 lbs.

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

	1904.						1903.					
	32s Cop. Twist.		9 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds.		32s Cop. Twist.		9 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Ag. 26	8 7/8	29 3/8	5 10	29 0	6 66	8 15 1/8	29 1/8	5 8	28 6	6 86		
Sep. 29	8 7/8	29 7/8	5 11	29 1	6 64	8 29 3/8	5 8 1/2	28 6	6 52			
" 9	9 3/16	29 7/8	6 0	29 3	6 76	8 7/8	29 1/8	5 8	28 4 1/2	6 36		
" 16	9 3/16	29 7/8	6 0	29 3	6 82	8 7/8	29 3/8	5 9	28 4 1/2	6 58		
" 23	9 3/16	29 13/16	6 0	29 3	6 82	8 7/8	29 3/8	5 7 1/2	28 3	6 20		
" 30	8 15/16	29 3/8	5 11 1/2	29 3	5 80	8 3/4	29 3/8	5 7	28 2	6 04		

**PRODUCTION OF COTTON IN 1903-04 APPORTIONED TO STATES.**—The subjoined statement of the yield of cotton in each producing State in 1903 04 is based upon investigations made by us since the close of the season. The commercial crop, contrary to early expectations, turned out to be appreciably less than last fall's investigations indicated it would be. This was due to adverse weather conditions and to early frost coming upon a late plant, to a greater extent than the depredations of boll-weevils and other insects. It will be observed that, without exception, the various States exhibit losses from 1902-03. Compared with 1901-02 and 1900-01 a decrease in yield is exhibited; the increase over 1899 00 is of fair proportion, but contrasted with the record years of 1898-99 and 1897-98 decreases of over a million bales are disclosed. The average yield of lint per acre has declined from 192 lbs. in 1902-03 to 170 lbs. the past season. The production by States for the last five seasons has been as follows:

	PRODUCTION BY STATES.				
	1903-04.	1902-03.	1901-02.	1900-01.	1899-00.
No. Carolina.	490,000	504,000	426,000	425,000	472,770
So. Carolina.....	845,000	955,000	948,000	802,000	874,744
Georgia.....	1,405,000	1,498,000	1,483,000	1,196,000	1,287,387
Florida.....	55,000	60,000	56,000	55,000	50,821
Alabama.....	1,040,000	1,065,000	1,287,000	1,078,000	1,086,667
Mississippi.....	1,385,000	1,418,000	1,460,000	1,115,000	1,239,373
Louisiana.....	832,000	864,000	851,000	698,000	701,662
Texas.....	2,446,000	2,575,000	2,682,000	3,550,000	2,525,325
Arkansas.....	855,000	938,000	771,000	818,000	70,512
Tennessee.....	255,000	303,000	229,000	275,000	207,550
Indian Terr'y.....	290,000	342,000	314,000	246,000	141,054
Oklahoma.....	175,000	180,000	159,000	118,000	68,566
Missouri.....	37,000	40,000	31,000	35,000	19,377
Virginia.....	14,000	16,000	14,000	13,000	9,239
Total.....	10,124,000	10,758,000	10,701,000	10,425,000	9,393,037
Avg's p. acre	170 lbs.	192 lbs.	186 lbs.	193 lbs.	188 lbs.

**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. 26, summarizing them as follows:

Cotton opened rapidly in all sections, prematurely in Georgia and Mississippi, and picking is being pushed, but was delayed somewhat by rains in Florida, Mississippi, Oklahoma and Texas, and scarcity of pickers is reported from localities in central and eastern districts. Reports indicate that a very light top crop may be expected. The salient features of statements from the principal cotton producing States are summarized as follows: Georgia, bulk of crop gathered and marketed in the central and southern sections; Alabama, continues to rust and shed, but these adverse conditions are not so general as previously reported; Mississippi, open cotton injured in east by heavy rains, and boll worms are causing damage in southwest; Louisiana, worms and caterpillars damaging, boll weevils locally numerous in one parish and spreading in another, crop deteriorated; Arkansas, very little shedding, but crop made only slight improvements; Texas, little injury to staple by showers and the crop too far advanced for further damage by boll weevils.

**EAST INDIA COTTON CROP.**—The first general memorandum on the cotton crop of the season of 1904-05 is as follows:

The preliminary estimates now published refer only to the early crop. In the United Provinces a considerable increase of the area is expected, although apparently not sufficient to make up for the large falling off last season, while in the Punjab the sowings will probably be little, if anything, below the record area of last year. The position is most satisfactory in the Central Provinces and Berar, where the cultivation of cotton is increasing largely, the area being roughly estimated at 4,700,000 acres, from which a full yield is now expected. The early crop of the Bombay-Deccan is reported to be equal to last year's, which was 30 per cent above the average. The crop in Madras is backward, and in Burmah, where the area under cotton is comparatively small, cultivation has increased by 23,000 acres. The present condition of the crop is generally good, but in the United Provinces an early spell of fine weather is needed.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 309,579 bales.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Arable, 9,079.....	9,079
Armenian, 8,365.....Celtic, 5,726.....	23,470
To Manchester, per steamer Camoens, 207 upland and 50 Sea Island.....	257
To London, per steamer Minnetonka, 50.....	50
To Havre, per steamers La Bretagne, 1,748 upland, 51 Sea Island and 5 West Indian.....Queensland, 1,264.....	3,068
To Bremen, per steamers Grosser Kurfuhrer, 4,967.....Neckar, 5,270.....	10,237
To Antwerp, per steamer Vaderland, 1,342.....	1,342
To Christiana, per steamers Island, 100.....United States, 50	150
To Lisbon, per steamer Peninsular, 400.....	400
To Genoa, per steamer Koenigen Luise, 2,639.....	2,639
To Naples, per steamer Koenigen Luise, 850.....	850
<b>NEW ORLEANS</b> —To Liverpool—Sept. 26—Str. Custodian, 22,081.....	22,081
To London—Sept. 28—Steamer Aslan, 1,350.....	1,350
To Havre—Sept. 26—Steamer St. Croix, 578.....Sept. 30—Steamer Cherushka, 5,600.....	6,178
To Bremen—Sept. 28—Steamer Aslan, 5,850.....	5,850
To Antwerp—Sept. 26—Steamer St. Croix, 100.....	100
To Rotterdam—Sept. 23—Steamer Caprera, 100.....	100
To Copenhagen—Sept. 26—Steamer S. Croix, 350.....	350
To Barcelona—Sept. 26—Steamer Catalina, 9,051.....	9,051
To Malaga—Sept. 26—Steamer Catalina, 1,000.....	1,000
To Genoa—Sept. 26—Steamer Catalina, 2,109.....Sept. 30—Principessa Laetitia, 2,745.....	4,854
To Mexico—Sept. 27—Steamer Nor, 500.....	500
<b>GALVESTON</b> —To Liverpool—Sept. 15—Steamer Galdiano, 7,911	7,911
Sept. 24—Steamer Clivian, 21,283.....	29,194
To Manchester—Sept. 26—Steamer Mercedes de Larrinaga, 13,215.....	13,215
To Havre—Sept. 23—Steamer Thurland Castle, 5,617.....	5,617
Sept. 27—Steamers Mineola, 12,333.....Mondaycock, 13,859.....	31,909
To Bremen—Sept. 27—Steamer Monmouth, 10,263.....	10,263
To Hamburg—Sept. 24—Steamer Helvetia, 1,207.....	1,207
To Antwerp—Sept. 23—Steamer Thurland Castle, 3,400.....	3,400
To Barcelona—Sept. 28—Steamer Lucia, 2,850.....	2,850
To Valencia—Sept. 28—Steamer Lucia, 1,800.....	1,800
To Trieste—Sept. 28—Steamer Lucia, 550.....	550
<b>MOBILE</b> —To Liverpool—Sept. 29—Steamer Yoruba, 6,020.....	6,020
To Bremen—Sept. 29—Steamer Lady Armstrong, 6,650.....	6,650
<b>PENACOLA</b> —To Liverpool—Sept. 28—Steamer Vivina, 5,574.....	5,574
<b>FERNANDINA</b> —To Hamburg—Sept. 2—Steamer Pydna, 69.....	69
<b>SAVANNAH</b> —To Liverpool—Sept. 28—Steamer Pandosia, 10,343	10,343
Sept. 30—Steamer Daventry, 6,777 upland and 1 Sea Island.....	17,141
To Bremen—Sept. 24—Steamer Angus, 8,539.....Sept. 30—Steamers Drumgarth, 6,550; Lord Downshire, 9,544.....	24,639
To Hamburg—Sept. 30—Steamer Drumgarth, 600.....	600
To Gothenburg—Sept. 24—Steamer Angus, 300.....	300
To Reval—Sept. 24—Steamer Angus, 100.....Sept. 30—Steamer Lord Downshire, 1,100.....	1,200
To Barcelona—Sept. 29—Steamer S'ollia, 6,305.....	6,305
To Genoa—Sept. 29—Steamer S'ollia, 1,749.....	1,749
<b>BUNAWICK</b> —To Liverpool—Sept. 28—Str. Clairdon, 6,212.....	6,212
<b>WILMINGTON</b> —To Liverpool—Sept. 30—Str. Halbart, 11,670.....	11,670
To Bremen—Sept. 24—Steamer Roda, 8,528.....	8,528
To Ghent—Sept. 23—Steamer Naparima, 4,935.....	4,935
<b>BOSTON</b> —To Liverpool—Sept. 13—Steamer Michigan, 899.....	899
Sept. 20—Steamer Winifredan, 1,039.....Sept. 21—Steamer Cretic, 3,908.....Sept. 23—Steamer Ivernia, 6,000.....Sept. 27—Steamer Bohemian, 1,306.....	13,182
To Hamburg—Sept. 26—Steamer Granada, 700.....	700
<b>BALTIMORE</b> —To Liverpool—Sept. 23—Str. Templeora, 2,155.....	2,155
To Bremen—Sept. 27—Steamer Brandenburk, 2,230.....	2,230
<b>PHILADELPHIA</b> —To Liverpool—Sept. 23—Str. Friesland, 983.....	983
<b>SEATTLE</b> —To Japan—Sept. 26—Steamer Hyades, 200.....	200
<b>TACOMA</b> —To Japan—Sept. 26—Steamer Hyades, 400.....	400
<b>Total</b> .....	309,579

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

	Sept. 9.	Sept. 16.	Sept. 23.	Sept 30
Sales of the week.....bales.	46 000	31,000	22,000	25 000
Of which exporters took.....	1,000	1,000	1,000	1,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	35 000	21 000	15,000	18 000
Actual export.....	2 000	3 000	3,000	4,000
Forwarded.....	53 000	43 000	53 000	55 000
Total stock—Estimated.....	147 000	128 000	109 000	146 000
Of which American—Est'd.....	82 000	59 000	49 000	89,000
Total import of the week.....	11 000	25 000	40 000	86 000
Of which American.....	5 000	13 000	34 000	83,000
Amount afloat.....	85 000	153 000	189 000	247 000
Of which American.....	72 000	140 000	174,000	235 000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 30 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.	Quiet.	Quiet.	Quiet.	Dull.	Dull.
Mid. Up'ds.	6 62	6 46	6 24	6 04	6 02	5 80
Sales.....	2,000	4,000	4,000	5,000	3 000	3,000
Spec. & exp.	200	400	200	300	200	300
<b>Futures.</b>						
Market opened.	Quiet at 5 26 pts. decline.	Br'ly at'dy 8 7 pts. decline.	Irreg. at 2 24 pts. decline.	Easy at 6 pts. decline.	Steady. 1 pt. adv.	Steady at 6 27 pts. decline.
Market, 4 P. M.	Quiet at 2 20 pts. decline.	Quiet at 8 10 pts. decline.	Quiet at 3 15 pts. decline.	Steady at 4 20 pts. decline.	Easy at 1 pt. dec.	Quiet at 9 11 pts. decline.

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

The prices are given in pence and 100th. Thus: 6 28 means 6 28 100d.

	Sat. Sept. 24.	Mon. Sept. 26.	Tues. Sept. 27.	Wed. Sept 28.	Thurs. Sept. 29.	Fri. Sept. 30.
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
September.....	6 28	6 32	6 25	6 24	6 09	5 92
Sept.-Oct.....	5 82	5 92	5 84	6 83	5 75	5 75
Oct.-Nov.....	5 83	5 82	5 74	5 72	5 65	5 66
Nov.-Dec.....	5 80	5 80	5 72	5 70	5 64	5 64
Dec.-Jan.....	5 78	5 78	5 70	5 68	5 62	5 62
Jan.-Feb.....	5 77	5 77	5 69	5 67	5 61	5 61
Feb.-Mar.....	5 77	5 77	5 69	5 67	5 61	5 61
Mar.-Apr.....	5 78	5 77	5 79	5 68	5 62	5 62
Apr.-May.....	5 78	5 78	5 70	5 68	5 62	5 62
May-June.....	5 77	5 78	5 70	5 68	5 63	5 63
June-July.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....

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

**BREADSTUFFS.**

FRIDAY, Sept. 30, 1904.

The volume of business transacted in the local market for wheat flour has been of only moderate proportions. Buyers as a general rule have shown little disposition to operate freely, preferring to keep purchases close to current requirements. The tone of the market has held firm, mills not being willing to grant concessions in prices to effect sales. City mills have had a limited sale at steady prices. Rye flour has been quiet but steady. Buckwheat flour has been coming to market and has had a fairly good sale, with prices firm at \$240@265, according to delivery. Corn meal has been in fair demand and steady.

Speculation in wheat for future delivery has been moderately active. Early in the week there was an easier tone to the market, prices breaking rather sharply. Despite the predictions of a falling off in the crop movement, the receipts, particularly at the Northwestern market, continued full. Some authorities also showed a disposition to give more optimistic estimates as to the yield of the crop. European advices were weaker and there was selling for foreign account. General selling to liquidate long contracts resulted and prices declined. Subsequently, however, the market turned stronger, recovering most of the decline. Advices were received from Australia stating that owing to drought the wheat crop was not expected to yield in excess of an average one, whereas a record-breaking crop had been expected. The estimate of the French crop was of a yield 63,000,000 bushels less than last year. Thursday the market again developed an easier tone. A statement made by one authority, that "the world's wheat surplus and requirement are nearly balanced, it is probable that present prices may appear high before many months," had some weight with the market, and favorable weather condition in the interior for threshing and moving the crop had an influence against values. The spot market has been quiet. To-day the market was firmer on foreign advices. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o. b.....	120¾	119¾	120¾	121	121¾	120¾
Sept. delivery in elev.....	116¾	115¾	116¾	117	116¾	.....
Dec. delivery in elev.....	116¾	113¾	115¾	115¾	114¾	115¾
May delivery in elev.....	115¾	113¾	114¾	114¾	113¾	114¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. deliv. in elev.....	112¾	109	110¾	111¾	110¾	111¾
Dec. deliv. in elev.....	114	110¾	112	112¾	111¾	112¾
May delivery in elev.....	115¾	111¾	113¾	113¾	112¾	113¾

Indian corn futures have been fairly active, but the tone of the market has been unsettled, and for the week prices show only slight changes. Reports of too much rain in some sections of the corn belt had a bullish influence during the fore part of the week. The fact, however, that the temperature in the corn belt continued warm had a weakening influence during the latter part of the week, although some re-

ports were that, owing to the backward condition of the crop, frosts will have to hold off until Oct. 10 to assure a full yield from the growing crop. The "Cincinnati Price Current," in its weekly review, takes the following view of the situation: "There has been favorable progress in most sections in corn ripening, and the position of the crop has been bettered. There will be considerable soft corn, but the amount will probably not exceed last year. It is reasonable to expect lower corn prices than at present with the advance of the season, but low prices are not likely." The spot market has been quiet and slightly easier. To-day there was a quiet but steady market.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>				
Sept. delivery in elev.....	57 <sup>7</sup> / <sub>8</sub>	57 <sup>7</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>4</sub>	57	---
Dec. delivery in elev.....	57 <sup>3</sup> / <sub>8</sub>	56 <sup>3</sup> / <sub>8</sub>	57	58	57 <sup>1</sup> / <sub>4</sub>	57 <sup>5</sup> / <sub>8</sub>
May delivery in elev.....	---	55 <sup>3</sup> / <sub>8</sub>	54 <sup>7</sup> / <sub>8</sub>	55 <sup>3</sup> / <sub>8</sub>	55	55

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	52 <sup>3</sup> / <sub>8</sub>	52 <sup>3</sup> / <sub>8</sub>	52 <sup>3</sup> / <sub>8</sub>	53 <sup>5</sup> / <sub>8</sub>	53 <sup>1</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>8</sub>
Dec. delivery in elev.....	51 <sup>3</sup> / <sub>8</sub>	50 <sup>1</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>8</sub>	51 <sup>3</sup> / <sub>8</sub>	50 <sup>7</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>8</sub>
May delivery in elev.....	49 <sup>3</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>8</sub>	49 <sup>3</sup> / <sub>8</sub>	48 <sup>7</sup> / <sub>8</sub>	48 <sup>7</sup> / <sub>8</sub>

Oats for future delivery at the Western market have received only a limited amount of speculative attention and there has been a slight yielding in prices. The movement of the crop the past week has fallen off somewhat, but with the full supplies at primary points and only a moderate trade demand, there has been little rallying power shown by prices. Locally there has been a moderate business transacted in the spot market but at lower prices. To-day there was a quiet market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	35	34 <sup>3</sup> / <sub>4</sub>	35	Nom.	Nom.
No. 2 white in elev.....	Nom.	36	36	Nom.	Nom.	36 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	30 <sup>3</sup> / <sub>8</sub>	29 <sup>3</sup> / <sub>8</sub>	29 <sup>3</sup> / <sub>8</sub>	29 <sup>7</sup> / <sub>8</sub>	30	29 <sup>5</sup> / <sub>8</sub>
Dec. delivery in elev.....	31 <sup>3</sup> / <sub>8</sub>	30 <sup>5</sup> / <sub>8</sub>	30 <sup>5</sup> / <sub>8</sub>			
May delivery in elev.....	33 <sup>1</sup> / <sub>2</sub>	33	32 <sup>3</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>2</sub>	32 <sup>7</sup> / <sub>8</sub>	32 <sup>7</sup> / <sub>8</sub>

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	\$5 75	@ 10
Superfine.....	\$3 75	City mills, patent.	6 70	@ 9 95
Extra, No. 2.....	4 00	Rye flour, superfine	4 40	@ 4 80
Extra, No. 1.....	4 25	Buckwheat flour..	2 40	@ 2 65
Clears.....	4 65	Corn meal—		
Straights.....	5 25	Western, etc.....	3 10	@ 3 15
Patent, spring.....	6 25	Brandywine.....	3 15	@ 3 20

GRAIN.

Wheat, per bush—	o. o.	Corn, per bush—	o. o.
N. Dul., No. 1.....	f. o. b. 123 <sup>3</sup> / <sub>4</sub>	Western mixed.....	55 @ 58 <sup>3</sup> / <sub>4</sub>
N. Dul., No. 2.....	f. o. b. 120 <sup>3</sup> / <sub>4</sub>	No. 2 mixed.....	f. o. b. 58 <sup>3</sup> / <sub>4</sub>
Red winter, No. 2..	f. o. b. 120 <sup>3</sup> / <sub>4</sub>	No. 2 yellow.....	f. o. b. 61 <sup>1</sup> / <sub>2</sub>
Hard winter, No. 2.	f. o. b. 115 <sup>3</sup> / <sub>4</sub>	No. 2 white.....	f. o. b. 61
Oats—Mixed, p. bush.	34 @ 35 <sup>1</sup> / <sub>2</sub>	Rye, per bush—	
White.....	35 <sup>1</sup> / <sub>2</sub> @ 39	Western.....	80 @ 84
No. 2 mixed.....	Nominal.	State and Jersey....	Nominal.
No. 2 white.....	Nominal.	Barley—West.....	55 @ 64
		Feeding.....	Nominal.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Sept. 28, as received by telegraph, have been as follows: From San Francisco to Japan and China, 18,774 bbls. flour, and to various South Pacific ports, 2,344 bbls. flour and 700 bushels wheat.

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.	247,573	101,509	9	768	592,087	---
Puget S'd.	204,185	24,520	4,838	198	---	283
Portland..	102,687	119,689	---	8	---	---
Total...	554,445	245,718	4,647	974	592,087	283
Tot. 1903.	601,663	619,075	4,692	3,431	1,499,474	363

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. 26, summarizing them as follows:

CORN.—In the principal corn-producing States west of the Mississippi River late corn has experienced favorable weather conditions; the crop is generally maturing rapidly, except in Northern Missouri, with no material damage from frost. In Iowa a week of warm and dry weather is required to mature the greater part of the late planted; needs ten days in Missouri; mostly safe from frost in Kansas, and the bulk of the crop is beyond injury by frost in Nebraska. East of the Mississippi River late corn has ripened slowly on account of cool weather. In Illinois a part of the crop is safe in the southern portion and the bulk will be beyond danger by October 10; in Indiana much is in danger from frost, and in Ohio, while it is practically safe in the south, the staple requires one to two weeks more in the north. Frosts caused some injury to corn in the northeastern part of the last named State and considerable damage in New England, the northern portion of the Middle Atlantic States, the upper Lake region and upper Mississippi Valley.

SPRING WHEAT.—The harvest of spring wheat is completed; threshing is well advanced in the northern portion of the spring wheat region, although delayed by rains in Minnesota and North Dakota, and the crop is nearly all stored in Washington.

For other tables usually given here see page 1310.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. September 30, 1904.

A decidedly firmer feeling has characterized the cotton goods market during the past week, and while few changes have been made in open quotations, sellers are holding firmly

to the recent figures asked. The greatest element of strength is the statistical situation, stocks in first hands being seriously depleted and curtailment still existing in almost every line. Buyers are still showing no disposition to operate extensively, and are apparently making no provision for the future, but the orders given for goods that are urgently needed have revealed the fact that in many instances the market is practically bare of supplies. This has been principally brought about by the export demand of the past few months, and while this is now showing signs of falling off, the orders already placed have been sufficiently numerous to insure the market remaining in this condition for some time. The uncertainty of the raw-material market is the principal influence against purchases for future delivery, but any real effort on the part of buyers to replenish their stocks would doubtless be followed by advancing prices, irrespective of the price of raw cotton. In the woolen-goods division the "between seasons" period is in full swing and activity is lessening. A fair business has, however, been done in dress goods, and further advances have been recorded in men's-wear light-weight fabrics. Deliveries of the latter are being rushed forward as much as possible.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 26 were 1,304 packages, valued at \$104,193, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 26.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	7	894	23	1,486
Other European.....	19	638	18	1,100
China.....	---	69,213	---	112,383
India.....	1	5,682	750	10,910
Arabia.....	---	14,857	---	31,925
Africa.....	23	8,185	10	8,060
West Indies.....	384	14,862	448	21,705
Mexico.....	49	1,723	14	2,315
Central America.....	189	10,764	410	8,970
South America.....	197	40,877	1,153	45,450
Other Countries.....	35	15,810	107	7,599
Total.....	1,304	183,505	2,933	252,203

The value of these New York exports since Jan. 1 has been \$11,052,870 in 1904, against \$11,341,100 in 1903.

The principal feature of the week has been the firmness of certain lines of sheetings, owing to the sold-up condition of the market. There have been more inquiries for both light-weight sheetings and drills, and buyers have been forced to accept the advance, to secure goods that are required to fill their current needs. Orders, however, continue of the hand-to-mouth variety and buyers seem to have adopted the definite policy of allowing their stocks to get as low as possible before coming into the market. The export demand has fallen off considerably, although some orders for light-weights have been placed. On 4-yard sheetings sellers have shown a disposition to advance prices, and deliveries for nearby positions are difficult to obtain. Business in bleached goods has not been satisfactory, being confined to small orders for quick delivery. There has been some talk of irregularity in prices, but this is denied by sellers. Canton flannels and cotton blankets have been in considerably greater demand for export at satisfactory prices. Denims have been in moderate request and are slightly higher, but ticks and other coarse, colored goods are quiet and unchanged. Staple and fine grades of ginghams are without particular feature and unchanged. Staple and fancy prints are in only moderate demand, the aggregate of orders being disappointing. Print cloths are scarce and higher, particularly for wide and odd goods, but regulars have been quieter and are still quoted at 3c.

WOOLEN GOODS.—Further advances have been registered in the men's-wear woolen and worsted division during the week, and prices now are on a uniformly higher level than at the opening of the season. This condition had been generally predicted, and was therefore expected by the trade. In spite of this, however, it has resulted in some buyers withholding duplicate orders, awaiting further developments. The majority, on the other hand, realize that the advances are entirely justified by the continued firmness of the wool market, and even expect a still further rise before the season is ended. A few complaints have been heard of slowness in delivering sample pieces, but on the whole this work is going forward satisfactorily. Preparations are still being made for the coming heavy-weight season, and here also a generally higher level of prices is anticipated. Overcoatings have again been in fair demand during the week, while cloakings have also come in for a fair amount of attention. In the dress-goods department orders have again been numerous and for large-sized lots, and sellers are entirely satisfied with the progress that has so far been made. Light-weight broadcloths and mohairs continue in the lead as popular favorites.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have displayed considerable activity during the week, and numerous repeat orders have been placed, with requests for quick deliveries. The only complaints that are heard are of the failure of manufacturers to deliver goods on schedule time. Ribbons have shown a decided improvement, and fair orders have been placed at recent figures. Silks have been in moderate demand at unchanged prices. Linens continue firm and business is increasing. Burlaps are steady and unchanged.

## STATE AND CITY DEPARTMENT.

## The Chronicle.

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NEW YORK.

## News Items.

**Arkansas.—Amendments Defeated.**—This State, at the recent election September 5, voted on two amendments to the State Constitution, with the following official result:

Amendment relating to Supreme Court—Vote 43,850 for, 44,987 against.  
Amendment to Section 1, Article 16 permitting interest-bearing evidences of indebtedness—Vote 46,198 for, 44,378 against.

We are advised that according to the opinion of the Attorney-General both amendments failed, for the reason that there was not a majority of all those voting at the election in favor of the amendments, many people voting for Governor and other officials not voting on the amendments.

**Colorado.—Constitutional Amendments.**—At the coming general election November 8 two amendments to the State Constitution will be submitted to a vote of the people. The first of these amends Sections 5, 6, 7 and 8 of Article vi, and relates to the judiciary. The second amends Section 3, Article x., by providing for the exemption from taxation of the personal property of the head of any family to the value of \$200.

**Louisiana.—Constitutional Amendments.**—Numerous amendments to the State Constitution will be submitted to a vote at the coming election November 8. Briefly they are as follows:

Article 255—Provides for the removal of the limitation on appropriations for the maintenance and support of the Louisiana State University and Agricultural and Mechanical College.

—Provides for the exemption from taxation for a period of ten years from the date of their completion of all railroads or parts of railroads constructed subsequently to Jan. 1, 1905.

Article 266—Removing limitation on appropriations for the Louisiana Industrial Institute for maintenance and support.

Article 100—Relating to district courts.

Article 46—Providing for the issuance of \$1,000,000 bonds in aid of State system of public education.

Article 303—Relative to pensions of Confederate veterans.

Article 249—Relating to office of State Superintendent of Public Education.

Articles 98, 99, 100, 106, 131, and repealing Article 105—Relating to Judiciary Department.

Article 7—Relating to office of Attorney-General of the State.

Articles 89, 87, 88 and 95—Relating to Judiciary Department and providing for the election of Justices of the Supreme Court.

Article 119—Providing for the filling of all vacancies occurring in the office of Sheriff and ex-official Collector of State and Parish Taxes by special election.

Article 124—Relative to the filling of vacancies in the office of Clerks of the District Court.

Article 125—Relative to the filling of vacancies in the office of District Attorney.

Article 109—Relative to the filling of vacancies in the office of Judge of the District Court.

Article 281—Authorizing municipal councils to create one or more sewerage districts within their respective limits.

**Macon County, Mo.—Status of Bond Compromise.**—Mr. Nick M. Moody, County Clerk, writes us regarding the long-standing litigation over bonds of this county that there is a plan on foot to settle the railroad indebtedness against the county, but that the proposition will not be submitted for a month or so, and that therefore it would be impossible to tell at this time anything definite in the premises.

**Tennessee.—Constitutional Amendments.**—At the coming November election seven amendments will be submitted to a vote of the people. These amendments are briefly stated by the Nashville "American" to be as follows:

1. To make the Governor's term of office four years [now two years].
2. To make the Secretary of State elective by the people [now appointed by General Assembly].
3. To make the term of office of Sheriff and Trustee four years and to provide that these officers and Registers shall not immediately succeed themselves.
4. To make Treasurer and Comptroller elective by the people and to make the term of office four years [now appointed for two years by the General Assembly].
5. To permit counties to make their own laws on the subject of roads, fences and domestic animals.
6. To authorize municipalities and counties to exempt from taxes for a period not exceeding ten years from date of commencing business capital invested and used directly in the business of manufacturing.
7. To limit bonded indebtedness of municipalities and counties to ten per cent of assessed values.

The last-mentioned amendment is the one of most interest to investors in the bonds of Tennessee municipalities. This amendment adds a new section to Article XI of the State Constitution to be known as "Section 19," and we give it below in full.

**SECTION 19.**—The respective cities, counties, towns, taxing districts and municipalities of the State shall not be authorized or permitted to incur indebtedness to an amount, including existing indebtedness, in the aggregate exceeding ten per centum of the value of the taxable property therein, to be estimated by taking an average of the assessment in force during the ten years previous to the incurring of the indebtedness. Provided, that nothing herein shall affect existing indebtedness or contracts, nor prevent the issue of renewal bonds, or bonds to fund existing floating indebtedness.

A vote equal to a majority of the votes cast for members of the House of Representatives is required to adopt these amendments.

## Bond Calls and Redemptions.

**Carthage, Mo.—Bond Call.**—Interest ceased August 1 on 4% bonds Nos. 7 to 12, inclusive, issued Aug. 1, 1898. Denomination, \$500.

**Chicago, Ill.—Bond Call.**—L. E. McGann, City Comptroller, on September 16 issued a call for numerous special assessment bonds. For details write the City Comptroller.

**Christian County, Ky.—Bond Call.**—The County Commissioners have called for payment November 1, at the City Bank of Hopkinsville, bonds Nos. 1 to 98, inclusive, "excepting the seventeen bonds heretofore redeemed." Securities called are in denomination of \$1,000, dated July 1, 1897.

**Columbia, Mo.—Bond Call.**—Call was made for payment September 1 of 5% bonds Nos. 16 to 23, inclusive, bearing date Sept. 1, 1896.

**Denver, Colo.—Bond Call.**—C. S. Elder, Treasurer of the City and County of Denver, called the following bonds for payment Sept. 10, 1904:

## SIDEWALK BONDS.

Central Sidewalk Dist.—Bonds Nos. 3 and 4.  
South Broadway Sidewalk Dist. No. 1—Bonds Nos. 1 and 2.  
Sidewalk Dist. No. 8—Bonds Nos. 1, 2 and 3.  
Sidewalk Dist. No. 10—Bonds Nos. 11, 12, 13, 14 and 15.

## PAVING BONDS.

Broadway Paving Dist. No. 1—Bonds Nos. 25, 26 and 27.  
Champa St. Paving Dist. No. 1—Bonds Nos. 50, 51 and 52.

## SEWER BONDS.

Capitol Hill Storm-Sewer Dist. No. 1—Bonds Nos. 185, 186, 187, 188 and 189.  
North Denver Sanitary Sewer Dist. No. 4—Bonds Nos. 6 and 7.  
Capitol Hill Storm-Sewer Sub Dist. No. 10—Bonds Nos. 1 and 2.  
Capitol Hill Storm-Sewer Sub Dist. No. 11—Bonds Nos. 1, 2 and 3.  
Capitol Hill Storm-Sewer Sub-Dist. No. 22—Bonds Nos. 10 and 11.

## IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1—Bonds Nos. 1 to 25, inclusive.  
Capitol Hill Improvement Dist. No. 2—Bonds Nos. 1 to 20, inclusive.  
East Capitol Hill Improvement Dist. No. 1—Bonds Nos. 8, 9 and 10.  
Grant Ave. Improvement Dist. No. 1—Bonds Nos. 25, 26 and 27.  
High and Race Sts. Improvement Dist. No. 1—Bonds Nos. 12 and 13.  
Mount View Improvement Dist. No. 1—Bonds Nos. 1 to 5 inclusive.  
South Broadway Improvement Dist. No. 1—Bonds Nos. 17, 18, 19 and 20.  
South Fourteenth St. Improvement Dist. No. 1—Bonds Nos. 7 and 8.

Upon request from the holders of any of the above bonds ten days before the expiration of calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

**Warrant Call.**—C. S. Elder, Treasurer of the city and county of Denver, called for payment August 25 general fund warrants of 1904, Nos. 1 to 1340, inclusive, and park fund warrants Nos. 13,148, 13,161 and 13,177.

**Galveston County, Tex.—Coupon Payment.**—A. J. Compton, County Treasurer, gives notice that all coupons due Oct. 10, 1904, on the sea-wall and breakwater bonds, general fund scrip bonds and the road and bridge scrip funding bonds of Galveston County will be paid on presentation at the Guardian Trust Co. of New York City or at the Texas Bank & Trust Co. of Galveston. See official notice among the advertisements on page ix.

**Morgan County, Mo.—Bond Call.**—This county has called for payment November 1 bonds Nos. 163 to 202, inclusive, each for \$500. Interest, 5%. Date, May, 1894.

**Orleans Levee District, La.—Bonds to be Redeemed.**—This district, we are advised, has decided to redeem \$50,000 outstanding bonds.

**Pittsburgh (Pa.), Luckey Sub-School District.—Bond Call.**—W. H. McKinsey, President, calls for payment October 1 at the West End Savings Bank & Trust Co., Pittsburgh, bonds Nos. 9 and 10 (\$500 each), dated Oct. 1, 1893.

**Xenia, Ohio.—Bond Call.**—W. F. Trader, Mayor, and C. F. Logan, City Auditor, call for payment October 15, at the Fourth National Bank of New York City, \$89,200 4½% refunding bonds, dated July 15, 1892, and maturing July 15, 1912, but subject to call July 15, 1902.

**Bond Proposals and Negotiations** this week have been as follows:

**Agawam, Mass.—Description of Bonds.**—We are advised that the \$9,000 school-building notes authorized at the town meeting held August 9 will be issued in denomination of \$1,000, and will possibly be dated Dec. 1, 1904. Interest, 4%, payable semi-annually. Maturity, \$1,000 yearly. Date of sale not determined. These bonds will probably not be issued before December.

**Akron, Ohio.—Bond Sale.**—On September 23 the seven issues of 5% street and sewer-assessment bonds, aggregating

\$36,900, described in V. 79, p. 925, were awarded to W. J. Hayes & Sons, Cleveland, at 102-832 and interest. Following are the bids :

W. J. Hayes & Sons, Cleve., \$37,945 00	Denison, Prior & Co., Cleve-land and Boston.....\$37,656 45
Security Sav. Bank, Toledo, 37,875 00	New 1st Nat. B'k, Columbus 37,500 00
Burr, Boston, 37,859 40	Well, Roth & Co., Cincinnati, 37,400 00
Parkinson & Seasonood & Mayer, Cincin. 37,514 75	

**Allen County, Ind.—Bond Offering.**—The County Treasurer will offer for sale at 2 P. M., October 31, \$1,520 6% coupon Bowser ditch bonds. Interest, semi-annual. Maturity, \$520 Nov. 1, 1906; \$400 Nov. 1, 1907; \$300 Nov. 1, 1908, and \$300 Nov. 1, 1909. Denomination, \$100, except one bond for \$120.

**Alliance, Ohio.—Bond Sale.**—On September 23 the \$19,000 4 1/2-year (serial) West State Street assessment bonds described in V. 79, p. 987, were awarded to the City Savings Bank & Trust Co. of Alliance at par.

**Ames, Iowa.—Bond Election.**—This city, it is stated, will vote on October 10 on the question of issuing \$28,000 water-works bonds.

**Amite County, Miss.—Bonds Proposed.**—The Board of Supervisors is considering the question of issuing \$16,000 county-jail bonds.

**Amsterdam (N. Y.) School District.—Bond Sale.**—On September 23 the \$76,600 4% bonds described in V. 79, p. 1291, were awarded to N. W. Halsey & Co., New York, at 108 1/2 and interest.

**Anderson, Ind.—Bonds Authorized.**—The issuance of 5% bonds for the improvement of Sherman Street has been authorized.

**Appleton, Wis.—No Date Set for Bond Sale.**—We are advised that no date has yet been set for the sale of the \$300,000 water-plant bonds recently voted.

**Arcola (Assa.) School District.—Debtenture Sale.**—We are informed by C. C. Cook, Secretary-Treasurer of the School Board, that the following bids were received recently for \$12,000 debentures.

London & Canada Loan & Agency Co., Winnipeg, par for 5s.	National Trusts Co., Ltd., Winnipeg, \$12,125 for 5 1/2s.
Canada Loan & National Inv. Co. Ltd., Winnipeg, par for 5 1/2s.	General Trusts Co., Winnipeg, par for 6s.
Jas. A. McKay, Toronto, par for 6s.	

**Ashland, Ky.—No Award Yet Made.**—We are informed that negotiations for the sale of the \$30,000 6% street bonds offered on September 19 have not yet been concluded, but that an award will probably be made on October 3. See V. 79, p. 1049, for description of bonds.

**Ashtabula, Ohio.—Bonds Authorized.**—The City Council on September 12 authorized the issuance of \$2,250 5% 1-5-year (serial) Erie Street special assessment bonds. Denomination, \$450. Date, Sept 1, 1904. Interest, semi annual. Also \$7,500 5% 1-10-year (serial) Prospect Street special assessment bonds. Denomination, \$750. Date, Sept. 1, 1904. Interest, semi-annual.

**Bainbridge, Ga.—Bonds Not Sold.**—All bids received September 20 for \$20,000 5% electric-light bonds were rejected.

**Baldwinsville, N. Y.—Bonds Defeated.**—The proposition to issue bonds for the construction of a sewer system failed to carry at the election September 14, the vote being 21 for to 33 against.

**Baltimore, Md.—Bond Offering.**—Proposals will be received until 12 M., October 6, by Wilton Snowden, President Board of Finance Commissioners, at the office of the Mayor in the City Hall, for the following city loans :

\$100,000 3 1/2% stock for underground conduits built under the direction of the Electric Commission. Authority, Chapter 246, Laws of 1902. Interest will commence July 1, 1904, and will be payable semi-annually. Maturity, Jan. 1, 1928.	92,500 3 1/2% stock for improvement of water supply. Authority, Chapter 350, Laws of 1902. Interest will commence July 1, 1904, and will be payable semi-annually. Maturity, Jan. 1, 1913.
107,500 3 1/2% stock for various purposes. Authority, Chapter 149, Laws of 1904. Interest will commence Sept. 1, 1904, and will be payable semi-annually. Maturity, March 1, 1915.	

The city does not tax these issues and pays the State tax on the same.

**Baltimore, Fairfield County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 10, by A. L. Gierhart, Village Clerk, for \$4,000 5% town-hall bonds. Authority, Sections 2835 6-7, Revised Statutes of Ohio. Denomination, \$200. Date, Aug. 1, 1904. Maturity, \$200 each six months from Feb. 1, 1905, to Aug. 1, 1914, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of amount of bonds bid for, payable to the Treasurer of the village of Baltimore, required.

**Basalt, School District No. 45, Bingham County, Idaho.—Bond Sale.**—On September 19 this district awarded to the State Land Department at par an issue of \$4,000 5% 10-20-year (optional) school-house bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, January and July.

**Belmont, Mass.—Bond Sale.**—An issue of \$31,000 4% school bonds has been sold to Adams & Co. of Boston at 105-017. Following are the bids :

Adams & Co., Boston.....105-017	Blodget, Merritt & Co., Boston, 104-19
Estabrook & Co., Boston.....104-76	R. L. Day & Co., Boston.....103-949
Blake Bros. & Co., Boston.....104-71	

**Black Diamond School District, Contra Costa County, Cal.—Bonds Voted.**—This district on September 17, by a vote of 26 to 3, authorized the issuance of \$20,000 5% school-house bonds. Denomination, \$1,000. Interest, annual. Maturity, \$1,000 yearly. Date of sale not yet determined.

**Bossier Levee District, La.—Bond Offering.**—Proposals will be received by W. T. Colquitt, President of the District (P. O. Bossier City), or by Thos. N. Braden Jr., Secretary (P. O. Curtis), for \$50,000 5% 40-50-year (optional) coupon levee bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual.

**Braddock (Pa.) School District.—Bond Sale.**—The School Board last week sold to Rudolph Kleybolte & Co. of New York City the \$70,000 school bonds mentioned in the CHRONICLE Aug. 20. The price paid was 101-515.

**Brantford, Ont.—Debtenture Election.**—At the municipal election next January a by-law authorizing the issuance of \$40,000 telephone debentures will be submitted to a vote of the people.

**Broxton, Ga.—Bond Offering.**—E. H. Moore, Mayor, is offering for sale \$10,000 6% coupon school-building bonds. Authority, election held Sept. 2, 1904. Denomination, \$500. Interest annually at the Hanover National Bank, New York City, or at the Bank of Broxton, Broxton. Maturity, one bond yearly.

**Bruce, Wis.—Bonds Voted.**—This village on Sept. 13, by a vote of 36 to 29, authorized the issuance of \$7,000 6% water-works bonds. Securities will mature Sept. 15, 1924.

**Bryant (S. Dak.) School District.—Bond Sale.**—On September 20 the \$4,000 5% coupon school-building bonds described in V. 79, p. 1049, were awarded to L. L. Lostutter at 100-925 and interest. Following are the bids :

L. L. Lostutter.....\$4,037 00	Chas. S. Kidder & Co., Chic....\$4,005 00
MacDonald, McCoy & Co., Chic. 4,017 00	

**Buffalo, N. Y.—Bonds Authorized.**—The \$150,000 3 1/2% school-house bonds and the \$100,000 2 1/2% bonds for the purpose of filling in and sewerage the Clark and Skinner canal property described in last week's CHRONICLE on page 1050 have been authorized.

**Butterfield, Watonwan County, Minn.—Bond Sale.**—The \$3,000 6% building bonds described in V. 79, p. 925, were awarded to the Security Trust Co. of St. Paul at 103-571.

**Caldwell County (P. O. Lockhart), Tex.—Bond Offering.**—B. G. Collier, County Treasurer, is offering at private sale \$14,000 4% coupon road and bridge bonds. The proceeds of the sale of these bonds are needed at once, part of the proposed improvements having already been finished. For this reason Mr. Collier will accept a bid of par less accrued interest. Bonds are in denomination of \$500. Date, April 10, 1904. Interest annually at the office of the State Treasurer. Maturity, five years after date. Bonded debt, not including this issue, \$61,000; floating debt, \$7,000. Assessed valuation 1903, \$4,800,000.

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 24, by Armstrong Ashbrook, City Auditor, for the following bonds :

\$2,750 1-5-year (serial) Elizabeth Street bonds of \$550 each at not exceeding 5% interest.	1,464 1-5-year (serial) West North Street bonds of \$292 80 each at not exceeding 5% interest.
3,500 1-5-year (serial) Court Street bonds of \$700 each at not exceeding 5% interest.	

All the above bonds are dated Sept. 15, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check on some bank in Canton for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Successful bidders will furnish blank bonds. Bids to be made on blank forms furnished by the City Auditor.

**Carrollton, Miss.—Bonds Not Sold.**—No sale has yet been made of the \$10,000 5% coupon water-works bonds offered on Sept. 13. See V. 79, pp. 987 and 793, for description of bonds.

**Carson City (Nev.) School District.—Bonds Proposed.**—We are informed that the voters of this district have passed favorably upon the question of building a new school-house, but that authority to issue bonds for this purpose must be obtained from the State Legislature, which will not convene until January next.

**Cavour, S. Dak.—Bond Sale.**—Arrangements have been made with L. L. Lastutter of Iroquois for the sale of \$1,500 coupon artesian well bonds.

**Central Falls, R. I.—Bond Sale.**—On September 27 the \$100,000 4% coupon gold bridge bonds described in V. 79, p. 1292, were awarded to N. W. Harris & Co., New York, at 105-377 and interest. Bids were also received from E. C. Stanwood & Co., E. H. Gay & Co. and Geo. A. Fernald & Co., all of Boston.

**Checotah, Ind. Ter.—Bond Sale.**—On September 19 the \$15,000 6% coupon school bonds described in V. 79, p. 747, were awarded to R. J. Edwards of Oklahoma City at 103. The following conditional bids were also received :

Trowbridge & Niver Co., Chic. \$15,025 00	MacDonald, McCoy & Co., Chic. \$15,337 00
Royal Trust Co., Chicago..... 15,505 00	S. A. Kean, Chicago..... 15,172 50
Chas. H. Coffin, Chicago..... 15,376 00	

**Clay (county (P. O. Brazil), Ind.—Bond Offering.**—At 10 A. M., October 3, J. Frank Smith, County Auditor, will offer at public auction \$23,381 15 Wm. H. Guirl et al. ditch bonds. Securities will be dated Nov. 15, 1904.

**Clear Lake, S. Dak.—Bond Offering.**—Proposals will be received at any time by A. J. Lockhart, Mayor, for \$9,000 4% gold coupon water-works bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest semi annually in Chicago. Maturity, 20 years, subject to call after 10 years. Bonds are exempt from taxes. Certified check for 10%, payable to the Mayor, required. Bonded debt, this issue. Assessed valuation 1904, \$228,000.

**Cleburne, Texas.—Bonds Voted.**—The election August 31 resulted in favor of issuing \$25,000 5% 10-40-year (optional) street, bridge and fire department bonds. Denomination, \$1,000. Date, Sept. 15, 1904. Interest semi-annually at the Seaboard National Bank, New York City. Bonded debt, including this issue, will be \$32,000. Assessed valuation 1904, \$3,740,800. Luther Wilhite is Secretary-Treasurer.

**Cleveland, Ohio.—Bond Election.**—The City Council has decided to submit to a vote of the people November 8 the question of issuing \$600,000 sewer bonds.

**Bonds Authorized.**—The City Council on September 19 passed an ordinance providing for the issuance of \$118,000 4% coupon street-opening bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Oct. 1, 1927.

**Bonds Authorized.**—An ordinance passed the City Council September 19 authorizing the issuance of \$184,000 4% intercepting sewer bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1927.

**Clinton, N. Y.—Bonds Voted.**—The election September 26 resulted in favor of issuing \$7,000 electric-light bonds at not exceeding 5% interest.

**Clinton County (P. O. Frankfort), Ind.—Bond Offering.**—Proposals will be received until 2 P. M., October 4, by E. O. Burget, County Auditor, for \$3,000 6% coupon Mark E. Miller free-gravel-road bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the American National Bank of Frankfort. Maturity, \$1,000 yearly on July 1 from 1906 to 1908, inclusive. Bonds are exempt from State and county tax. Certified check for \$90, payable to the Board of Commissioners, required.

**Colman, S. Dak.—Bond Offering.**—F. L. French, Town Clerk, is offering for sale \$7,000 5% coupon water-works bonds. Denomination, \$500. Interest semi-annually in Minneapolis or Chicago. Maturity, ten years. The town has no debt at present. Assessed valuation for 1904, \$95,295.

**Columbus, Ohio.—Description of Bonds.**—The bonds authorized by ordinances passing the City Council Sept. 12 answer to the following description:

\$3,500 4% alley bonds of \$500 each	\$10,000 4% Norwich Avenue bonds of \$1,000 each.
15,000 4% Town St. bonds of \$1,000 ea.	3,000 4% Sixth St. bonds of \$500 each.
2,500 4% Bank St. bonds of \$500 each.	

All the above issues are to be dated not later than Jan. 1, 1905. Interest, March 1 and September 1 at the office of the City Treasurer.

**Description of Bonds.**—The \$28,000 4% coupon fire-engine-house bonds authorized by ordinance passed by the City Council on August 11 will be put out in denomination of \$1,000 and dated not later than Nov. 1, 1904. Interest May 1 and November 1 in New York City. Maturity, Nov. 1, 1934, subject to call after Nov. 1, 1914.

**Connersville, Ind.—Bonds Authorized.**—The City Council has authorized the issuance of \$24,000 4% 10-year bonds.

**Covington, Ky.—Bond Election.**—At the coming November election the question of issuing \$50,000 sewer bonds will be submitted to a vote of the people.

**Creemore, Ont.—Bids Rejected.**—No satisfactory bids were received September 17 for the \$17,000 debentures mentioned in V. 79, p. 987.

**Crestline, Ohio.—Bonds Voted.**—This place on Sept. 17, by a vote of 842 to 27, authorized the issuance of \$75,000 water-works bonds.

**Cumberland County, N. J.—Bond Sale.**—On September 28 \$27,000 4½% State road improvement bonds were awarded to N. W. Halsey & Co., New York, at 109½. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$2,000 yearly, beginning Oct. 1, 1910.

**Cuyahoga Falls, Ohio.—Bonds Defeated.**—The election August 30 resulted in 90 votes being cast in favor of and 267 against the proposition to issue \$80,000 sanitary-sewerage-system bonds.

**Cynthiana (Ky.) School District.—Bond Election.**—At the coming election the question of issuing \$40,000 5% 10 and 20 year school bonds will be submitted to a vote of the people.

**Dayton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 29, by Edward Philipps, City Auditor, for \$18,000 5% coupon sanitary sewer (city's proportion) bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest semi-annually in New York City. Maturity, \$2,000 yearly on November 1 from 1910 to 1917, inclusive. Certified check for \$800, drawn on a national bank and payable, without conditions, to the Auditor of the city of Dayton, required. This is in addition to the \$20,000 sewer bonds to be offered on the same day, details of which will be found on page 1492 of last week's CHRONICLE.

**De Pere, Wis.—Bond Offering.**—Proposals will be received until 4 P. M., October 15, by M. J. Maes, City Clerk, for \$27,300 3½% coupon water-works bonds. Proceeds of the sale of these bonds will be used in purchasing the plants, etc., of the Artesian Water Supply Co. of De Pere and the West De Pere Artesian Water Supply Co. Denomination, \$500, except one bond for \$800. Date, Nov. 1, 1904. Interest annually on February 1 in De Pere. Maturity, \$2,000 yearly on February 1 from 1910 to 1922, inclusive, and \$1,300 Feb. 1, 1923. Certified check for \$100 required.

**Deshler, Ohio.—Bond Sale.**—On September 26 the \$3,000 6% coupon sewer bonds described in V. 79, p. 1050, were awarded to Albert Kleybolte & Co., Cincinnati, at 113½ and interest. Bids were also received from the First National Bank of Barnesville, from Weil, Roth & Co. of Cincinnati and from S. A. Kean of Chicago.

**Dimmit County, Texas.—Bonds Registered.**—The State Comptroller on September 15 registered an issue of \$3,800 4½% 5-40-year (optional) road and bridge bonds of this county dated March 10, 1904.

**Dover Township, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 8, by S. A. Phinney, Township Clerk (P. O. Rocky River) for \$2,500 5% road-improvement bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually at the Rocky River Savings Bank of Rocky River. Maturity, \$500 each

six months from Oct. 1, 1905, to Oct. 1, 1907, inclusive. Certified check for \$100, payable to the Treasurer of the township of Dover, required.

**Downey High-School District, Los Angeles County, Cal.—Bond Election.**—It is stated that the High School Trustees have decided to vote on the question of issuing \$20,000 high-school building bonds.

**Dublin, Ga.—Bond Election.**—An election has been called for Oct. 10 to vote on the question of issuing \$20,000 city-hall, \$15,000 water-main and sewer-extension, \$5,000 fire-department-improvement, \$3,000 electric-light-plant-improvement and \$2,000 school-building-annex bonds; total, \$45,000.

**East Lake, Ala.—Bonds Voted.**—This town on August 15, by a vote of 49 to 6, authorized the issuance of \$12,500 5% 80-year street-improvement bonds. Date of sale not yet determined.

**Edgewood, Ga.—Bond Offering.**—Proposals will be received until 12 M., October 8 (to be opened at 8 P. M.), by I. N. Brown, Mayor, and the Town Council, for \$12,500 5% 30-year gold school bonds. Interest, semi-annual.

**Erskine, Minn.—Bond Sale.**—On September 3 an issue of \$3,000 5% public-improvement bonds was awarded to the City of Crookston at par. Denomination, \$500. Date, day of issue. Interest, annual. Maturity, \$1,000 in three, \$1,000 in four and \$1,000 in five years after date.

**Evanston (Ill.) School District No. 1.—Bond Election Proposed.**—There is talk in this district of holding an election to vote on the question of issuing \$55,000 school-house bonds.

**Falmouth, Mass.—Bond Sale.**—An issue of \$40,000 3½% water bonds has been awarded to Estabrook & Co., Boston, at 100 137. Following are the bids:

Estabrook & Co., Boston.....100 137	Blodget, Merritt & Co., Boston..100 68
Geo. A. Fernald & Co., Boston..100 26	

**Findlay, Ohio.—Bonds Authorized.**—The City Council has passed a resolution to issue \$20,000 park bonds.

**Fort Plain School District, Town of Minden, N. Y.—Bond Sale.**—On September 6 an issue of \$3,500 4% school-house-addition bonds were awarded to the Fort Plain National Bank at par. Denomination, \$500. Date, Sept. 6, 1904. Interest, annual. Maturity, \$500 yearly on Sept. 6 from 1905 to 1911, inclusive.

**Fort Scott (Kan.) School District.—Bond Sale.**—We are just informed of the sale on March 15 of \$20,000 4½% refunding bonds to John Nuveen & Co. of Chicago at 101½. We give this now as a matter of record. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1924.

**Frederick, Md.—Bonds Not Yet Sold.**—No sale has yet been made of the \$493,000 3½% refunding bonds offered last year. We are informed that it is not likely that these bonds will be re-offered in the near future.

**Freeport, Ohio.—Bond Sale.**—On September 24 the \$7,250 5% coupon street-assessment bonds described in V. 79, p. 926 were awarded to C. S. Strong at par, accrued interest, bank bonds and all other expenses. The First National Bank of Barnesville offered \$26 premium and interest for the bonds.

**Geneva (Neb.) School District.—Bonds Voted.**—The district on September 10, by a vote of 469 for to 57 against, authorized the issuance of \$30,000 school bonds. Date of sale not determined.

**Gladwin (Mich.) School District.—Bonds Voted.**—This district on September 6 by a vote of 48 to 4 authorized the issuance of \$15,000 school-house bonds.

**Grand Valley Irrigation District, Colo.—Bonds Not Yet Sold.**—No sale has yet been made of the \$85,000 6% irrigation bonds, offered without success on May 31. See V. 78, p. 1922 for description of bonds.

**Granger (Iowa) School District.—Bonds Not to be Issued This Year.**—We are advised that the \$8,000 school-house-addition bonds recently voted will not be issued until next spring, when the building will be erected.

**Griffin, Ga.—Bond Sale.**—On September 13 the \$100,000 5% light, water and sewer bonds voted at the election held July 20 were sold to Robinson-Humphrey Co. of Atlanta at 102½. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, January and July. Maturity from 1912 to 1930.

**Grimes County, Texas.—Bonds Registered.**—On Sept. 16 the State Comptroller registered \$5,000 4% 5-40-year (optional) road and bridge bonds dated Aug. 8, 1904.

**Grimsby, Ont.—Debentures Not Sold.**—No sale has yet been made of the \$34,000 4% water-works debentures offered on September 1. James Brodie is Municipal Clerk.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 29, by the County Commissioners—C. C. Richardson, President, and Geo. C. Zimmerman, Clerk—for \$25,000 4% Miami-town Bridge repair bonds. Denomination, \$500. Interest semi-annually at the office of the County Treasurer. Maturity, 20 years. Certified check for \$500, payable to the Treasurer of Hamilton County, required.

**Harrisonburg, Va.—Bond Sale.**—The 30,000 4% 15-30-year (optional) coupon electric-light bonds—the unsold portion of an issue of \$60,000 bonds offered on August 8—have been sold to the First National Bank of Harrisonburg. See V. 79, p. 227, for description of bonds.

**Harvey, N. Dak.—Bond Sale.**—The \$8,000 10-20-year (optional) water and sewer bonds offered on September 10 were awarded to MacDonald, McCoy & Co., Chicago, at par for 5½ per cents. See V. 79, p. 799, for description of bonds.

**Highmore, Hyde County, S. Dak.—Bond Offering.**—Proposals will be received until 12 M., October 1, by C. H. Gray,

City Auditor, for \$2,000 5% water bonds. Securities were authorized at an election held Aug. 27, 1904. Interest, semi-annual.

Holland, Mich.—Bonds Proposed.—It is stated that the City Council will probably issue refunding bonds to take up the \$6,000 water and the \$12,000 light bonds which mature in February of next year.

Holyoke, Mass.—Bond Sale.—An issue of \$10,000 3 1/2% 1-10-year bonds was awarded on September 28 to the Holyoke Savings Bank at 103 3/4.

Ionia, Mich.—Bond Sale.—On September 20 this city sold to Della I. Connell, a local investor, at 101 2/5, an issue of \$4,000 4% general refunding bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$500 yearly on Oct. 1 from 1905 to 1912, inclusive.

Irrington, N. J.—Bonds Proposed.—An ordinance was recently introduced providing for the issuance of \$28,150 school bonds.

Jewett, Aitkin County, Minn.—Bond Sale Consummated.—We are informed that the sale of the \$2,000 6% road and bridge bonds offered on June 25 and awarded to Thorpe Bros. of Minneapolis at par and interest, subj ct to their attorney's approval, has just been consummated. The delay was caused by the illness of the attorney employed by the Minneapolis firm. See V. 79, p. 284.

Joliet, Ill.—Description of Bonds.—The \$58,800 4 1/2% refunding bonds recently sold to the First National Bank of Chicago (see V. 79, p. 1293), were awarded to that institution on Sept. 12 for \$62,045 76. Denomination, \$1,000. Date, Oct. 10, 1904. Interest, semi annual. Maturity, Oct. 10, 1914.

Kenosha, Wis.—Bonds Defeated.—At an election held August 30 the question of issuing bonds for sewer purposes failed to carry.

Keypport, N. J.—Bonds Voted.—This town on August 23 voted to issue \$52,500 refunding bonds.

Klickitat Co. (Wash.) School District No. 28.—Bonds Not Sold.—Bond Offering.—T. B. Montgomery, County Treasurer, offered on September 10 an issue of \$2,000 bonds of this district. The securities were not sold and bids are again asked for, this time until October 8.

Knox County (P. O. Vincennes), Ind.—Bond Sale.—On September 24 the \$15,000 4 1/2% bridge bonds described in V. 79, p. 749, were awarded to J. F. Wild & Co., Indianapolis, at 103 5/8 and interest. Following are the bids:

J. F. Wild & Co., Ind'apolls.	\$15,535 00	Seasongood & Mayer, Cincin.	\$15,320 40
MacDonald, McCoy & Co., Chi	15,497 00	Well, Roth & Co., Cincin.	15,309 00
S. A. Kean, Chicago.	15,465 00	Union Sav. Bk. & Tr. Co., Cin.	15,301 00
R. Kleybolte & Co., Cincin.	15,436 00	W. J. Hayes & Sons, Clevel.	15,270 00
E. D. Bush & Co., Indian'is.	15,410 00		

Ladysmith, Wis.—Bond Sale.—The City Treasurer has just informed us of the sale last month to the Browne-Ellinwood Co. of Chicago of \$5,000 5% 10-year water bonds at par. Securities are dated Aug. 10, 1904.

La Moure, N. Dak.—Bond Sale.—This city has awarded to Chicago parties an issue of \$2,500 6% water bonds.

Laurens, S. C.—Bond Offering.—Proposals will be received until 3 P. M., November 1, by L. G. Balle, City Clerk, for \$30,000 sewer and \$10,000 electric-light and water-extension 5% coupon bonds. Denomination, \$1,000. Date, Dec. 1, 1904. Interest annually on December 1. Maturity, Dec. 1, 1944, subject to call after Dec. 1, 1924. Certified check for \$100, payable to the above-named City Clerk, required.

Lawrenceburg, Tenn.—Bonds Proposed.—The issuance of bonds for water works is under consideration. We are advised, however, no action has yet been taken in the matter.

Lexington, Ky.—Bond Election.—At the coming election November 8 the question of issuing \$100,000 sewer bonds will be submitted to a vote of the people.

Lipan (Texas) School District.—Bonds Registered.—The State Comptroller on September 23 registered an issue of \$2,500 5% 5-20-year (optional) school-house bonds of this district, bearing date Sept. 1, 1904.

Lockport, N. Y.—Bond Sale.—On September 27 the \$5,000 4% registered fire-department bonds described in V. 79, p. 1293, were awarded to William Riley at 100 7/8. Following are the bids:

William Riley	\$5,038 14	Albert Kleybolte & Co., N. Y.	\$5,012 00
D. H. O'Brien	5,015 05	Farmers' & Mech. Sav. Bank.	5,010 25
George M. Hahn, New York.	5,014 60		

Long Beach, Cal.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$20,000 fire-department bonds is being considered by citizens of this place.

Long Pine School District No. 4, Brown County, Neb.—Bond Sale.—This district has sold an issue of \$5,000 5% bonds.

Louisiana.—Bond Election.—We are advised that at the coming November election the question of issuing the \$1,000,000 3% bonds provided for by the last Legislature for the promotion of public education will be submitted to a vote of the people as an amendment to the State Constitution.

Loup Township, Merrick County, Neb.—Bond Sale.—The \$2,500 4% 10-2) year (optional) bridge bonds, offered without success on July 11, have been placed with F. K. Sprague for \$2,310.

Lucan School District No. 108, Redwood County, Minn.—Bond Sale.—On September 17 the \$3,500 5% 10 15-year (optional) school bonds described in V. 79, p. 927, were awarded to the Bank of Barnesville at 102 1/4. Following are the bids:

Bank of Barnesville	\$3,576	Kane & Co. (for 5 1/4%)	\$3,651
Stoddard, Nye & Co	3,610		

McKeesport, Pa.—Bond Election Not Ordered.—The bills providing for an election to vote on the question of issuing \$70,000 bonds, among which were \$125,000 light-plant, \$150,000 filtration-plant, \$100,000 city-hall, \$30,000 poor-farm and

\$70,000 sewer bonds, failed to pass the Select Council on September 13, although favorable action had previously been taken by the Common Council.

McKinney, Texas.—Bonds Not Yet Sold.—No sale has yet been made of the \$8,000 4 1/2 15-40 year (optional) electric-light bonds described in V. 79, p. 694. Proposals for these bonds will be received at any time by J. L. Doggett, Mayor. These bonds were registered by the State Comptroller on Aug. 30.

McMinville, Ore.—Bond Election.—An election will be held October 3 to vote on the question of issuing \$80,000 bonds.

Macon, Ga.—Loan Authorized.—The City Council has authorized a loan of \$33,000 in anticipation of the collection of taxes.

Madisonville, Ky.—Bond Election.—At the coming election the question of building a water-works plant to cost from \$50,000 to \$75,000 will be submitted to a vote of the people.

Manasquan, N. J.—Bonds Authorized.—The issuance of \$25,000 4 1/2 30-year gold sewer bonds has been authorized. Denomination, \$1,000. Interest, semi-annually at the office of the Collector. W. A. Mount is Borough Clerk.

Manchester, N. H.—No Bonds to be Issued.—We are advised that no bonds, but only short-time notes to mature next year, will be issued to meet the expense of the improvements recently authorized, viz.: \$9,000 for bridge purposes and \$2,000 for schools.

Mansfield, Ohio.—Bonds Authorized.—On September 15 the City Council passed an ordinance providing for the issuance of \$3,100 5% Brinkerhoff Avenue bonds. Denomination, \$1,000, except one bond for \$100. Interest, semi-annual.

Mansfield (Ohio) School District.—Bond Bid.—The only bid received September 19 for the \$15,000 4 1/2% school-improvement bonds described in V. 79, p. 800, was from the Mansfield Savings Bank. Action was postponed.

Marion, Ohio.—Bonds Authorized.—The City Council on September 19 authorized the issuance of \$11,000 4 1/2% street and alley-improvement bonds. Denomination, \$550. Date, Nov. 1, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$550 each six months from March 1, 1905, to Sept. 1, 1914, inclusive.

Marion County, Ill.—Bond Election.—The voters of this county, it is stated, will vote at the coming election on two alternate propositions. The first of these provides for a bond issue to pay off the debts of the county and the second for an increased tax levy for this purpose.

Mason County (P. O. Maysville, Ky.—Bond Election.—At the coming election Nov. 8 the question of issuing \$25,000 infirmary bonds will be submitted to a vote of the people.

Mechanicsburg, Pa.—Bonds Proposed.—An ordinance has passed first reading in the Borough Council providing for the issuance of \$10,000 street-improvement bonds.

Meridian, Miss.—Bond Election.—The Board of Aldermen on September 6 passed an ordinance submitting to a vote of the people the question of issuing \$50,000 street and sidewalk bonds.

Mexia, Limestone County, Texas.—Bond Offering.—Proposals will be received to-day (Oct. 1) by A. B. Reynolds, Mayor, for \$15,000 5% 10-40-year (optional) school-house bonds. Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually in Mexia. Bonded debt, including this issue, \$33,500. Assessed valuation 1904, \$1,116,000.

Middletown, Ohio.—Bonds Authorized.—The City Council on Aug. 19 passed an ordinance providing for the issuance of \$5,000 4% coupon street-extension bonds. Denomination, \$500. Interest, semi-annually at the National Park Bank, New York City. Maturity, \$500 yearly on Oct. 1 from 1906 to 1915, inclusive.

Middletown (Ohio) School District.—Bonds Defeated.—This district on August 27 voted against a proposition to issue \$50,000 high-school bonds.

Missoula School District No. 1, Missoula County, Mont.—Bond Offering.—Proposals will be received until 8 P. M., October 24, by J. Watson Burford, Clerk, for \$45,000 school bonds at not exceeding 4 1/2% interest. Date, Nov. 1, 1904. Denomination, \$1,000. Interest semi-annually at office of the County Treasurer. Maturity, Nov. 1, 1924, subject to call on and after Nov. 1, 1914. Certified check for \$1,000, payable to School District No. 1 of Missoula County, required.

Mobile County, Ala.—Bond Election.—An election will be held November 10 to vote on the question of issuing \$200,000 jail and other building bonds. Interest, not to exceed 4%. Maturity, 20 years.

Monessen, Westmoreland County, Pa.—Bonds Voted.—This borough, it is stated, recently voted to issue \$82,000 bonds to pay off the floating debt.

Monett, Mo.—Bond Sale.—We are informed that the \$18,800 4 1/4% refunding bonds described in V. 79, p. 645, have been sold.

Montgomery Township, Gibson County, Ind.—Subsidy Defeated.—The election held August 30 resulted in the defeat of the proposition to grant a subsidy to the Evansville Princeton & Indianapolis Traction Co. The vote was 504 for to 688 against.

Moorpark School District, Ventura County, Cal.—Bond Sale.—San Francisco papers state that an issue of \$1,000 5% bonds of this district has been awarded to the Oakland Bank of Savings at 100 5/8.

Moose Jaw, Assiniboia, N. W. T.—Debt Offering.—Proposals will be received until October 15 by J. D. Simpson, Secretary-Treasurer, for \$160,000 5% 50-year debentures.

Mount Healthy, Ohio.—Bond Election.—An election will be held Oct. 8 to vote on the question of issuing \$23,000 water-works bonds.

Mount Morris, N. Y.—Bond Sale.—On September 27 the \$7,000 4½% bridge bonds described in V. 79, p. 1052, were awarded to Geo. M. Hahn of New York at 101. An offer of \$7,010 was also received from Albert Kleybolte & Co. of New York City.

Mount Pleasant (Town) School District No. 9, Westchester County, N. Y.—Bond Sale.—The following bids, all for 4% bonds, were received on September 27 for the \$10,100 registered school-house bonds described in V. 79, p. 1294:

Geo. M. Hahn, New York.....\$10,149 00 | E. Seymour & Co., N. Y.....\$10,127 00  
W. J. Hayes & Sons, Cleve.... 10,181 00 | Mt. Pleasant Bank..... 10,125 00

Mount Vernon, N. Y.—Bonds to be Certified to as to Genuineness.—We are informed that the \$30,000 4% sewerage loan and the \$15,000 4% highway-improvement bonds, proposals for which will be received until October 4, will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Full details of this offering will be found on page 1052 of the CHRONICLE Sept. 17.

Muscataine, Ia.—Bond Election.—An election, it is stated, will be held October 10 to vote on the question of issuing bonds for water purposes.

New Albany, Ind.—Bonds to be Issued.—Local reports state that the Common Council has decided to build a system of sewers at an estimated cost of \$175,000. To defray the expense ten-year 5% bonds are to be issued.

Newark, N. Y.—Bond Election Proposed.—An election is being considered to authorize the issuance of \$250,000 or more water, paving and sewer bonds. It is probable, we are informed, that this election will not be held until about the middle of next March.

Newburg, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$30,500 street improvement (city's proportion) bonds.

Newburgh, N. Y.—Bonds Authorized.—It is stated in local papers that the Mayor has been authorized to sell \$12,000 1-10-year (serial) fire-department bonds at not exceeding 4% interest.

New Castle, Neb.—Bond Offering.—D. A. W. Perkins, Village Clerk, will offer for sale October 12 the \$6,500 5% 10-20-year (optional) coupon water-works bonds mentioned in V. 79, p. 1052. Denomination, \$1,000, except one bond for \$500. Date, Jan. 1, 1905. Interest annually at the office of the Village Treasurer. Bonded debt, this issue. Assessed valuation about \$60,000.

New Castle, Pa.—Bond Offering.—Proposals will be received until 8 P. M., Oct. 10, by the City Clerk for \$25,000 4% bonds. Date, Sept. 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, one bond \$8,000 in one year, one bond \$8,000 in two years and one bond \$9,000 in three years. Securities are exempt from taxation.

Newport School District, Orange County, Cal.—Bond Election.—An election, it is stated, will be held in this district on October 3 to vote on the question of issuing \$5,000 school bonds.

New Rochelle, N. Y.—Bond Sale.—On September 27 the \$30,000 4% highway improvement bonds described in V. 79, p. 1052, were awarded to Lawrence Barnum & Co., New York, at 103.01 and interest. Following are the bids:

Lawrence Barnum & Co., N. Y. \$30,803 00 | O'Connor & Kahler, N. Y. .... \$30,690 00  
W. J. Hayes & Sons, Cleve... 30,865 50 | E. Seymour & Co. N. Y. .... 30,669 00  
Blodgett, Merritt & Co., Bost. 30,831 00 | Kountze Bros., New York.... 30,618 30  
Farson, Leach & Co., N. Y. ... 30,723 00 | A. Kleybolte & Co., N. Y. .... 30,000 00

Newton, Miss.—Bonds Authorized.—At a meeting of the Board of Mayor and Aldermen, held September 9, the issuance of \$10,000 water-works and \$5,000 street and sidewalk bonds was authorized.

Norfolk, Va.—Bond Offering.—Proposals will be received until 12 M., October 4, by H. S. Herman, City Treasurer, for \$165,000 new-water-main, \$10,000 public-school and \$133,000 street-improvement 4% bonds—an aggregate of \$308,000. Denominations, \$45,000 of \$500 each and \$263,000 of \$1,000 each. Date, Oct. 1, 1904. Interest semi-annually in Norfolk. Maturity, 30 years. Bonds are coupon in form, with privilege of registration. Bidders are required to enclose certified check on a State or national bank for 1% of the par value of bonds bid for, payable to H. S. Herman, City Treasurer. Immediately upon notification of allotment a further deposit of 4% will be required, and upon this 5% so deposited interest will be allowed at 4% until bonds are ready for delivery.

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

Northampton, Mass.—Bond Offering.—George W. Clark, City Treasurer, offered at 8 P. M. last evening (Sept. 30) an issue of \$85,000 3½% Hawley Grammar School Building bonds. At the hour of going to press the result of this sale was not known. Denomination of bonds, \$1,000. Date, Oct. 1, 1904. Interest semi-annually at the Northampton National Bank in Northampton. Maturity, \$5,000 yearly on October 1 from 1905 to 1921, inclusive.

Nutley, N. J.—Loan Authorized.—The Treasurer has been authorized to borrow \$5,000 to meet current expenses.

Orange, N. J.—Bond Ordinance Vetoed.—An ordinance providing for the issuance of \$125,000 school bonds recently passed the City Council, but the Mayor has vetoed the same.

Orange, Texas.—Bond Election.—An election has been ordered to vote on the question of issuing \$5,000 city-hall and market-house bonds.

Osseo, Wis.—Bonds Not Sold.—No sale has yet been made of the \$5,500 5% city-hall bonds offered on September 8. For description of bonds see V. 79, p. 751.

Ottawa, Franklin County, Kan.—Bond Offering.—Proposals will be received until 5 P. M., November 2, by John C. Quin, City Clerk, for \$40,000 ("more or less") 5% 1-10-year (serial) coupon general-improvement bonds. Denomination, \$1,000. Certified check for \$1,000, payable to the City Treasurer, required. Bonded debt at present, \$65,000; floating debt, \$14,000. Assessed valuation 1904, \$1,274,486.

Ottawa (Ill.) School District No. 141.—Bond Offering.—Proposals will be received until 12 M., October 15, by Henry L. Arnold, Clerk Board of Education, for \$15,000 4% school-house bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest annually at the office of the School Treasurer. Maturity, \$3,000 yearly on January 1, from 1906 to 1920, inclusive. Certified check for \$1,000, payable to Henry L. Arnold, Clerk of Board of Education, required. Successful bidder will be required to furnish blank bonds free of charge. Bonded debt, including this issue, \$69,000. Assessed valuation \$1,489,964. Securities were authorized by vote of 171 to 40 at election held Nov. 23, 1903.

Oxnard, Cal.—Bond Election Proposed.—The question of holding an election to vote on the issuance of sewer bonds is being considered.

Oxford, N. Y.—Bonds Defeated.—A proposition to issue \$13,500 water bonds failed to carry at the election held September 20. The vote was 41 for to 77 against.

Pacific Grove School District, Monterey County, Cal.—Bonds Not Sold.—No bids were received September 12 for the \$30,000 4% high-school bonds described in V. 79, p. 800.

Parker's Prairie, Ottertail County, Minn.—Bond Sale.—On September 23 the \$8,000 5½% 10-year water bonds described in V. 79, p. 988, were awarded to F. E. McGrau of St. Paul at 100.312 and blank bonds. Bids were also received from Chas. H. Coffin and from Thos. J. Bolger Co.

Pasadena, Cal.—Bonds Voted.—The election Sept. 22 resulted in favor of issuing \$65,000 school bonds. The vote was 1182 to 299.

Paso Robles, San Luis Obispo County, Cal.—Bonds Authorized.—The issuance of \$25,000 5% 1-25-year (serial) bath-house bonds has been authorized. Denomination, \$1,000. Interest, semi-annual.

Petaluma, Sonoma County, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M., October 17, by the trustees, for \$35,000 4% school bonds. Securities were authorized by a vote of 445 to 98 at election held July 25. A. S. Newburgh is City Clerk.

Pleasants County, W. Va.—Bond Election.—At the election November 8 the question of issuing \$50,000 court-house bonds at not exceeding 6% interest will be submitted to a vote of the people.

Pliny (Town), Aitkin County, Minn.—Bond Offering.—Proposals will be received until 3 P. M., October 8, by J. T. Stevens, Town Clerk (P. O. Minnesota), for \$2,700 road and bridge bonds at not exceeding 6% interest. Authority, Chapter 38, Laws of 1903. Denomination, \$300. Date, Nov. 1, 1904. Interest, annual. Maturity, \$300 yearly on Nov. 1 from 1906 to 1914, inclusive. Successful bidder must furnish blank bonds.

Plymouth, Mich.—Bonds Voted.—It is stated that this place has voted to issue \$15,000 public-improvement bonds.

Polk County, Iowa.—Bond Election.—At the November election the proposition to issue \$250,000 bonds to complete the new court house will be submitted to a vote of the people.

Portsmouth, N. H.—Bond Sale.—On September 27 the \$47,000 4% 20-year coupon gold refunding bonds described in V. 79, p. 1294, were awarded to Perry, Coffin & Barr, Boston, at 106.651. Following are the bids:

Perry, Coffin & Barr, Boston....106.651 | E. H. Rollins & Sons, Boston...104.656  
Farson, Leach & Co., New York.106.65 | Merrill, Oldham & Co., Boston...104.437  
John P. O'Brien & Co., Boston.105.65 | W. J. Hayes & Sons, Boston....104.25  
Geo. A. Fernald & Co., Boston...104.758 | N. W. Harris & Co., Boston....103.70  
Mason, Lewis & Co., Boston....104.67 | John Pender, Portsmouth.....103.06

Portsmouth, Va.—Loan Authorized.—The City Council has authorized a loan of \$10,000 in anticipation of the collection of taxes.

Princeville, Ill.—Bonds Voted.—This place on Sept. 23, by a vote of 107 to 59, authorized the issuance of \$5,000 electric-light bonds. No details of this issue have yet been determined upon.

Red Rock School District No. 62, Noble County, Okla.—Bonds Not Sold.—No sale has yet been made of \$5,000 5% 10-20-year bonds offered by this district on Sept. 10.

Redwood City, Cal.—Bonds Voted.—This place on Sept. 14 voted to issue \$35,000 4½% water-works and \$65,000 4½% drainage, street-grading and paving bonds. The vote was 309 to 17 in favor of the water and 247 to 73 in favor of the street issue.

Reidsville, Ga.—Bonds Voted.—This place on Sept. 20 authorized the issuance of \$10,000 school-building bonds, but one vote being cast against the measure.

Richland County (P. O. Mansfield), Ohio.—Bond Sale.—The following bids were received on Sept. 22 for \$33,500 5% Rocky Fork improvement bonds:

Citizens' Nat. Bank of Mansfield.....\$33,985 00 | Well, Roth & Co., Cincln....\$33,634 75  
Mansfield Sav. Bank..... 33,800 00 | R. Kleybolte & Co., Cincln... 33,583 75  
New 1st Nat. B'k, Columbus, 33,526 00

Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity,

\$11,000 April 1, 1905, \$11,000 April 1, 1906, and \$11,500 April 1, 1907.

**Richmond, Ind.—Bonds Authorized.**—The issuance of \$8,527 improvement bonds has been authorized, according to reports.

**Ridgeley, Md.—Bond Sale.**—It is stated that on Sept. 10 the \$15,000 5% water bonds described in V. 79, p. 801, were awarded to the Denton National Bank of Denton.

**Riverton, N. J.—Bond Election.**—According to reports, an election will be held October 19 to vote on the question of issuing \$7,500 street-improvement bonds.

**Royalton, Minn.—Bonds Not to be Re-offered at Present.**—We are advised that the \$10,000 4½% 20-year electric-light bonds offered without success on August 20 will not be re-offered at present. These securities may be again put on the market in January of next year. See V. 79, p. 695, for description.

**Saginaw, Mich.—Bond Sale.**—On Sept. 27 the \$52,000 4% coupon street-improvement bonds (\$31,000 Eastern Taxing District and \$21,000 Western Taxing District) described in V. 79, p. 1294, were awarded to the Second National Bank of Saginaw for \$52,050 and interest. This was the only bid received.

**St. Marys, Ohio.—Bond Election.**—At the election Nov. 8 the question of issuing bonds for sewer purposes will be submitted to a vote of the people.

**St. Paul, Minn.—Bond Offering.**—Proposals will be received until 12 m., October 19, by Louis Betz, City Comptroller, for \$100,000 4% coupon public-school-building bonds. Denomination, \$500-\$1,000. Date, Oct. 1, 1904. Interest semi-annually at the fiscal agency of St. Paul in New York City. Maturity, Sept. 30, 1934. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. These securities may be exchanged at any time for registered bonds of any denomination.

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

**Sandusky, Ohio.—Bonds Authorized.**—The City Council on September 19 passed ordinances providing for the issuance of

\$6,000 fire-engine, \$27,000 Hayes Ave. paving, \$3,000 Monroe and Broadway sewer and \$6,000 pest-house bonds.

**Sandy Township School District (P. O. DuBois), Pa.—Bond Sale.**—On September 26 an issue of \$15,000 4½% school-building bonds was awarded to A. T. Spankle at 100-676. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, 15 years, subject to call after three years.

**San Pedro, Cal.—Bonds Voted.**—On September 12 this city, by a vote of 170 to 82, authorized the issuance of \$30,000 outfall-sewer bonds.

**Santa Ana, Cal.—Bonds Proposed.**—There is talk of a bond issue to provide for the extension and improvement of the water system at an estimated cost of \$60,000.

**Santa Clara (Cal.) School District.—Bonds Voted.**—San Francisco papers report that the issuance of \$50,000 bonds for a new high-school building has been authorized by vote.

**Scanlon, Minn.—Bond Sale.**—On September 19 \$7,500 fire-hall, jail and water-tank bonds were awarded to Chas. H. Coffin of Chicago at par for 6 per cents. Denomination, \$500. Date, Sept. 20, 1904. Interest, semi-annual. Maturity, \$500 yearly on September 20 from 1906 to 1920, inclusive.

**Seattle, Wash.—Bond Election.**—A special election will be held Nov. 7 to vote on the question of issuing \$650,000 city-hall and \$150,000 jail bonds at not exceeding 4½ per cent interest.

**Sedgwick County, Colo.—Bonds Voted.**—It is stated that this county on September 17 voted to issue bonds for the purpose of building the "Jumbo reservoir."

**Seymour (Ind.) School District.—Bonds Defeated.**—The proposition to issue \$37,500 school-building bonds failed to carry at the election held September 6.

**Shawangunk (Town), Ulster County, N. Y.—Bond Sale.**—On September 20 the \$24,000 5-20 year (serial) water bonds described in V. 79, p. 1054, were awarded to W. J. Hayes & Sons, Cleveland, at 103-90 for 5 per cents.

**Shreveport, La.—Bond Election.**—At the election November 8 the question of issuing \$100,000 4% 30-year city-hall bonds will be submitted to a vote.

**Skaneateles, N. Y.—Bonds Voted.**—This village on September 26, by a vote of 58 to 4, authorized the issuance of \$6,000 water bonds. Full details of issue not yet determined.

**NEW LOANS.**

**\$308,000**

**CITY OF NORFOLK, VA.,**  
30-Year 4% Coupon Bonds

of \$1,000 and \$500 each. \$308,000 due October 1st, 1934. Interest payable April 1st and October 1st.

Sealed proposals will be received at the office of the City Treasurer, Norfolk, Va., until 12 o'clock M. **TUESDAY, OCTOBER 4TH, 1904,** for \$308,000 four (4) per cent semi-annual thirty (30) year coupon bonds, issued for the following purposes:

New Water Main, Right of Way, etc. \$165,000  
Public schools..... 10,000  
Street Improvements..... 133,000

Total..... \$308,000

Bids may be for the whole or part of the said bonds, and must state price and accrued interest. Bonds issued in denominations of \$500 for \$45,000 and \$1,000 for \$263,000, and all dated October 1st, 1904. Bonds and interest payable in Norfolk.

All bonds to be issued as coupon bonds, but purchasers to have privilege of having same registered. Bidders to enclose check for 1 per cent of par value of amount bid for. Immediately upon notification of allotment a further deposit of 4 per cent of par value of amount allotted shall be made.

Four (4) per cent interest will be allowed successful bidders on the five (5) per cent paid in, from time of receipt of the four (4) per cent until bonds are ready to be delivered.

It is proposed to deliver the bonds to purchaser as soon as possible in October of this year, but if for any reason delivery should be delayed, purchaser will be required to pay accrued interest to time of delivery.

The remainder of the purchase money to be paid immediately after purchasers are notified that bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va. The right is reserved to reject any or all bids.

T. S. SOUTHGATE,  
Chairman Finance Committee Common Council.  
H. M. MURRAY,  
Chairman Finance Committee Select Council.  
Tests: H. S. HERMAN, City Treasurer.

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**CHICAGO, ILLS.**  
LIST ON APPLICATION.

**F. R. FULTON & CO.,**

**Municipal Bonds,**  
171 LA SALLE STREET,  
**CHICAGO.**

**NEW LOANS.**

**\$100,000**

**City of St. Paul, Minn.,**  
Public School Building Bonds.

CITY COMPTROLLER'S OFFICE,

St. Paul, Minn., September 23, 1904.

Sealed proposals will be received at the office of the City Comptroller, by the Sinking Fund Committee, until 12 o'clock noon, on **OCTOBER 19TH, 1904,** for the purchase of One Hundred Thousand Dollars of bonds of the City of St. Paul, Minnesota, for the construction of Public School Buildings. These bonds are to be issued pursuant to Ordinance No. 2489 passed by the City Council and approved September 10, 1904, authorized by Chapter 304 of the Laws of Minnesota for the year 1903, approved April 29, 1903.

Bonds are in denomination of Five Hundred Dollars each, and One Thousand Dollars each, as the purchaser may desire, with coupons attached, and dated October 1st, 1904, and run for thirty (30) years, maturing September 30, 1934. They bear interest at the rate of four (4) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City. Delivery of the bonds will be made at the Comptroller's office of this city, where payment must be made by December 1st, 1904.

A certified check payable to the order of the City Treasurer of St. Paul for two (2%) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals must be marked "Bids for School Bonds" and addressed to

LOUIS BETZ, City Comptroller.

**Blodget, Merritt & Co.,**

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**16 Congress Street, Boston.**

**36 NASSAU STREET, NEW YORK.**

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**H. C. Speer & Company**

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**CITY, COUNTY AND TOWNSHIP BONDS.**

**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, 1920.

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.

**H. M. Bylesby & Co.,**

**INCORPORATED.**

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**DENISON, PRIOR & CO.**  
**CLEVELAND. BOSTON.**

**Soldier School District No. 15, Idaho.—Bond Offering.**—Proposals will be received until October 15 by W. C. Martin, Clerk Board of School Trustees, for \$3,000 6% 10-year coupon bonds. Denomination, \$500. Interest annually after Jan 6, 1906, at the office of the Treasurer of Blaine County in Hailey.

**Soledad School District, Kern County, Cal.—Bond Sale.**—It is stated that the Oakland Bank of Savings has purchased at 102 30 an issue of \$1,000 bonds of this district.

**South Omaha, Neb.—Bond Offering.**—Proposals will be received until 8 P. M., October 3, by John G. Gillin, City Clerk, for the following bonds:

- \$22,300 5% 5-20 year (optional) renewal bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual.
- \$21,000 5% District Street Improvement bonds, dated Sept. 1, 1904. Interest, annual. Maturity, one-tenth yearly, optional after five years. These bonds are general obligations of the city.
- 2,400 5% District Street Improvement bonds, dated Oct. 1, 1904. Interest, annual. Maturity, one-tenth yearly, optional after five years. These bonds are general obligations of the city.

Accrued interest to be paid by purchaser. Certified check on a State or national bank for \$1,500 required.

**Spooner, Wis.—Bond Election.**—The election to vote on the issuance of \$11,000 water-works bonds was postponed from September 14 to October 6.

**Sterling County, Texas.—Bonds Registered.**—An issue of \$25,000 4% 10-40-year (optional) court house bonds of this county, dated Aug. 1, 1904, was registered by the State Comptroller on September 23.

**Swissvale (Pa.) School District.—Bond Offering.**—Proposals will be received until October 3 by Dr. W. T. Pyle, Secretary, No. 7479 McClure Avenue, Swissvale, for \$41,000 4% coupon school bonds, dated Oct. 1, 1904, and maturing as follows: \$1,000 yearly from 1905 to 1914, inclusive; \$1,500 yearly from 1915 to 1932, inclusive, and \$2,000 in 1933 and in 1934. Bonded debt of district, including this issue, \$97,000. Assessed valuation, \$4,859,805. These bonds were offered on September 20, but not sold.

**Tampa, Fla.—Bond Election.**—The City Council has passed an ordinance providing for the submission to a vote at the November election of the question of issuing \$500,000 bonds for the following purposes: Street paving, \$225,000; sewerage, \$100,000; city hall, site and building, \$100,000; city hospital, site and building, \$50,000, and bridge at Scott Street, \$25,000.

**Tarrytown, N. Y.—Bond Bids.**—Following are the bids received September 7 for the \$40,000 water-works bonds awarded, as stated two weeks ago, to N. W. Harris & Co. of New York at 100-298 for 3 3/4 per cents:

- N. W. Harris & Co. (for 3 3/4s) \$40,117 50
- Geo. M. Habn (for 3 5/8s) \$40,085 00
- H. Kleybolte & Co. (for 3 3/4s) 40,104 00
- W. J. Hayes & Sons (for 4s) 41,338 00
- Kountze Bros. (for 3 3/4s) 40,061 00

**Tennille, Washington County, Ga.—Bond Election.**—An election, it is stated, has been called to vote on the question of issuing \$8,000 water and light bonds.

**Thief River Falls Independent School District No. 18, Red Lake County, Minn.—Bond Election.**—An election will be held October 6 to vote on the question of issuing \$6,800 refunding bonds, to be dated Nov. 1, 1904.

**Turlock Irrigation District, Cal.—Bonds Not to be Re offered Soon.**—We are informed that the \$65,200 5% irrigation bonds offered but not sold on August 2 will not probably be re-offered in the near future.

**Utica, N. Y.—Bonds Authorized.**—The issuance of \$6,000 street-lighting-fund, \$1,500 bridge-fund, \$1,600 park-fund, \$5,000 repair-fund and \$10,000 police and fire-fund bonds has been authorized.

**Washington, Ga.—Bond Offering.**—Proposals will be received until 12 M., November 1, by the Mayor and City Council for \$38,000 5% gold coupon water-works and school bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annually in Washington, Ga. Maturity, Nov. 1, 1934. Bonded debt, including this issue, \$77,000. Assessed valuation 1904, \$1,200,000.

**Washington Township, Gibson County, Ind.—Subsidy Defeated.**—The election August 30 resulted in the defeat of the proposition granting a subsidy to the Evansville Princeton & Indianapolis Traction Co.

**Waterloo, N. Y.—Bond Election Proposed.**—The question of submitting to a vote of the people a proposition to issue \$56,000 sewer bonds is being considered by the Village Board.

**Waupaca, Wis.—Bonds Defeated.**—This city on August 12 voted against the issuance of \$30,000 water-works bonds.

**Wauwatosa, Wis.—Bonds Voted.—Bond Offering.**—This city, by a vote of 171 to 144, recently authorized the issuance of \$30,000 4% high-school-building bonds. Proposals for these bonds will be received until 7:30 P. M., October 11, by the Common Council, at the office of Edward Coulthard, City

**INVESTMENTS.**

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Finance Committee:

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Clerk. D-nomination, \$500. Date, Sept. 15, 1904. Interest, semi-annual. Maturity, \$1,500 yearly on March 15 from 1905 to 1924, inclusive.

Wayne, Mich.—*Bonds Voted.*—By a vote of 141 to 57 this village on September 12 authorized \$8,000 electric-light bonds. No arrangements have been made for the issuance of these bonds.

Weatherford, Tex.—*Bonds Voted.*—This city at an election held Aug. 30 authorized the issuance of \$25,000 sewer and \$7,000 school bonds.

Webster Groves, Mo.—*Bond Sale.*—This city has sold to N. W. Harris & Co., Chicago, an issue of \$15,000 5% fire-department bonds for \$16,525—110-166. Denomination, \$1,000. Date, Aug. 15, 1904. Interest, semi-annual. Maturity, 20 years.

West Allis, Wis.—*Bond Election.*—On October 15 the question of issuing \$50,000 water-works bonds will be submitted to a vote.

Weston, Ohio.—*Bond Sale.*—On September 19 the \$2,500 4½% debt-extension bonds described in V. 79, p. 1055, were awarded to the First National Bank of Weston at par and accrued interest.

West School District, McLennan County, Tex.—*Bonds Authorized.*—The issuance of \$12,000 5% 10-30 year (optional) school-house bonds has been authorized. Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually at the office of the City Treasurer. Date of sale not determined. There is no debt of any kind at present. Geo. N. Denton, City Attorney.

White River Township, Gibson County, Ind.—*Bonds Defeated.*—This township on August 30 defeated the proposition to grant a subsidy to the Evanston Princeton & Indianapolis Traction Co.

Wilkes Barre, Pa.—*Bond Election.*—On November 8 the question of issuing \$408,000 4% sewer, street and fire-department bonds will be submitted to a vote of the people. Interest not to exceed 4% and maturity 30 years, subject to call after 5 years.

Wilkesburg, Allegheny County, Pa.—*Bond Sale.*—On September 24 the \$50,000 4% street-improvement bonds described in V. 79, p. 930, were awarded to N. W. Harris & Co. of New York at 102 77.

Williamsburg Depot (P. O. Collins), Miss.—*Bond Offering.*—W. U. Conley, Clerk, is offering at private sale an issue of \$14,000 5% 5-20-year (optional) coupon water-works bonds. Denomination, \$100. Date, Nov. 1, 1904. Interest, annually at the National Bank of Commerce, New York City. Bonded debt at present, \$15,000; floating debt, \$14,000.

Willmantic, Conn.—*Bond Sale.*—On Sept. 23 the \$50,000 4% 25 year coupon water-fund bonds described in V. 79, p. 930, were awarded to N. W. Harris & Co., Boston, at 107-527 and interest. Following are the bids:

N. W. Harris & Co., Boston.....107-527	Blodget, Merritt & Co., Boston.....105-55
R. L. Day & Co., Boston.....107-29	Kountze Bros., New York.....105-311
E. H. Gay & Co., Boston.....107-08	W. J. Hayes & Sons, Boston.....105-25
Benjamin Fisher, Boston.....106-071	N. W. Halsey & Co., New York.....105-01
Moore, Baker & Co., Boston.....106-039	Estabrook & Co., Boston.....103-07

Windsor (Ill.) School District.—*Bonds Voted.*—This district, it is stated, has voted to issue \$5,500 school-house bonds.

Wisner, Neb.—*Bonds Voted.*—By a vote of 122 to 16 this place on September 20 authorized the issuance of \$5,000 water bonds.

Worcester, Mass.—*Bids.*—Following are the bids received last week for the \$60,000 3½% water bonds awarded to Estabrook & Co. of Boston:

Estabrook & Co., Boston.....102-535	Blake Bros. & Co., Boston.....101-546
Merrill, Odham & Co., Boston.....102-179	R. L. Day & Co., Boston.....101-399
Adams & Co., Boston.....102-01	N. W. Harris & Co., Boston.....101-387
Kinnicut & DeWitt, Worcester.....101-89	Denison, Prior & Co., Cleveland and Boston.....100-76
Blodget, Merritt & Co., Boston.....101-78	
Fisk & Robinson, New York.....101-61	

Yazoo City, Miss.—*Bonds Proposed.*—The City Council proposes to issue \$100,000 bonds for various purposes.

Youngstown, Ohio.—*Bond Sale.*—On September 26 the following bids were received for the \$12,085 5% Himrod Avenue paving bonds, described in V. 79, p. 1055, the award being made to Seasongood & Mayer of Cincinnati:

Seasongood & Mayer, Cincln.....\$12,501 75	Union Sav. Bk. & Tr. Co., Cin.....\$12,450 00
W. J. Hayes & Sons, Cleve.... 12,419 00	Weil, Roth & Co., Cincinnati. 12,353 00
Denison, Prior & Co., Cleve-land and Boston..... 12,452 85	C. S. Butler, Boston..... 12,329 12
	Hayden, Miller & Co., Cleve. 12,310 77

The \$420 5% Garland Avenue bonds offered on the same day were awarded to Hayden, Miller & Co. of Cleveland at par and interest, this being the only bid received.

Zanesville, Ohio.—*Bond Election Proposed.*—The question of holding an election early in November to vote on the issuance of \$300,000 filtration-plant bonds is being considered.

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New York, January 20th, 1904.

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

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 73	
Premiums on Policies not marked off 1st January, 1903.....	800,368 56	
<b>Total Marine Premiums .....</b>	<b>\$3,974,516 29</b>	
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45	
Interest received during the year.....	\$336,185 20	
Rent " " " " less Taxes.....	111,923 77	\$448,108 97
Losses paid during the year which were estimated in 1902 and previous years .....	\$322,490 79	
Losses occurred, estimated and paid in 1903.....	1,065,141 83	
		\$1,387,632 62
Less Salvages.....	\$146,587 55	
Re-insurances .....	64,028 75	210,616 30
<b>Returns of Premiums and Expenses, \$467,841 97</b>		<b>\$1,177,016 32</b>
The Company has the following Assets, viz.:		
United States and State of New York stock; City, Bank and other Securities.....	\$5,170,084 00	
Special deposits in Banks and Trust Companies.....	1,612,252 53	
Real Estate corner Wall and William Streets and Exchange Place...	\$3,789,000	
Other Real Estate and Claims due the Company.....	75,000	3,864,000 00
Premium Notes and Bill Receivable.....		1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		182,001 68
Cash in Bank.....		89,461 72
<b>Amount.....</b>		<b>\$12,025,021 81</b>

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

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

A dividend of forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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