

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

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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 \$2,229,139,864 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending October 1.	1904.	1903.	P. Cent.
New York.....	\$1,073,592,595	\$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	-15.3
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	\$2,229,139,864	+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	106,923,212	+1.6	114,237,234	109,217,089
Pittsburgh.....	39,599,226	47,010,302	-16.8	45,398,521	40,434,751
Baltimore.....	19,679,030	20,627,318	-4.6	22,586,708	21,390,000
Buffalo.....	6,181,473	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	2,113,739	1,805,697
Syracuse.....	1,000,000	1,762,630	-9.2	1,217,439	1,302,921
Scranton.....	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	885,631
Wheating.....	704,054	640,440	+9.0	681,018	500,111
Greensburg.....	305,800	307,800	-10.6	331,000	381,300
Chenango.....	375,137	601,747	-38.1	381,637	372,720
Rye.....	437,548	517,138	-15.5	381,049	306,875
Franklin, Pa.....	183,319	213,422	-14.1		
Reading.....	978,491	Not included			
Total Middle.....	\$1,399,727,632	\$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	1,408,442	+18.9	1,642,314	1,712,099
Springfield.....	1,300,187	1,297,140	+7.2	1,229,529	1,340,254
Worcester.....	1,045,243	1,252,829	+16.5	1,346,668	1,494,283
Portland.....	1,555,656	1,384,211	+12.4	1,285,863	1,180,342
Fall River.....	423,925	711,312	-40.5	899,719	754,880
Lowell.....	440,040	377,266	+16.7	446,580	495,267
New Bedford.....	353,111	361,578	-9.7	339,985	422,489
Holyoke.....	453,656	374,435	+22.4	391,033	313,667
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	+19.6	21,580,050	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	11,098,031
Milwaukee.....	9,307,374	8,131,479	+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	5,091,000	-6.1	4,855,150	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	1,480,826	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	819,563
Akron.....	515,000	772,400	-33.3	623,600	575,000
Springfield, Ill.....	706,148	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	558,811	-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.....	425,468	328,622	+29.5	275,178	279,683
Quincy.....	303,048	316,708	-4.3	237,943	209,492
Decatur.....	252,337	283,009	-11.0	227,822	
Mansfield.....	178,669	197,293	-9.4	170,858	60,000
Jacksonville.....	259,419	217,650	+19.2	206,121	140,578
Jackson.....	196,252	169,204	+16.0	174,482	138,023
Ann Arbor.....	79,517	101,861	-21.9	67,157	88,450
Total Mid. Western.....	254,828,066	252,065,030	+1.1	241,212,774	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	4,282,735	3,471,378
Salt Lake City.....	2,791,250	3,226,626	-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	382,489	551,182
Fargo.....	478,083	462,594	-0.9	456,780	424,591
Sioux Falls.....	988,589	255,359	+52.1	210,946	221,392
Total Pacific.....	51,430,171	49,977,950	+3.0	44,914,383	38,597,790
Kansas City.....	23,115,028	21,962,066	+5.1	20,833,621	20,115,855
Minneapolis.....	23,893,892	16,111,081	+48.3	18,532,953	14,677,481
Omaha.....	8,063,708	7,544,265	+6.9	7,564,146	6,647,971
St. Paul.....	6,841,200	5,021,885	+35.8	6,134,141	5,836,582
St. Joseph.....	4,508,241	4,499,803	+0.2	4,351,228	5,016,713
Denver.....	5,854,377	5,191,823	+12.8	4,403,290	4,900,728
Des Moines.....	2,415,000	1,935,428	+24.8	1,774,468	1,783,010
St. Louis.....	1,831,994	1,204,302	+52.3	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	67,839,771	+16.5	68,967,322	65,259,603
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	9,394,824
Louisville.....	9,887,948	9,533,190	+3.7	9,090,317	8,305,099
Houston.....	10,481,498	8,246,497	+27.1	7,985,399	6,239,081
Galveston.....	6,364,500	5,300,500	+20.1	5,294,000	4,081,500
Richmond.....	4,337,744	3,272,553	+32.5	3,960,248	3,591,603
Savannah.....	6,075,087	5,246,916	+15.6	4,502,820	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	2,074,989	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	-27.6	1,230,266	1,284,250
Fort Worth.....	1,696,286	1,250,961	+35.5	1,206,145	1,430,969
Birmingham.....	1,219,208	1,032,277	+18.1	1,221,361	885,237
Knoxville.....	1,240,657	1,217,296	+1.9	910,892	694,501
Augusta.....	2,258,181	1,276,775	+76.9	3,018,289	1,254,271
Little Rock.....	698,206	628,025	+11.1	971,060	510,728
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.....	Weekly figures not available				
Jacksonville.....	688,691	646,920	+6.5	295,631	230,000
Columbus, Ga.....	347,936	Not included			
Total Southern.....	124,359,979	109,878,348	+13.2	104,500,275	100,765,260
Total all.....	2,029,390,700	1,861,588,947	+9.0	2,555,282,505	2,070,111,881
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	22,123,000	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	3,557,402	3,098,442
Halifax.....	1,710,135	1,612,724	+6.1	1,674,096	1,770,980
Ottawa.....	2,207,543	1,841,384	+20.8	1,080,224	1,817,355
Quebec.....	1,541,057	1,532,577	+0.6	1,414,074	1,704,294
Vancouver.....	1,735,111	1,625,378	+6.7	1,387,110	1,050,008
Hamilton.....	1,129,303	980,488	+14.4	809,289	741,321
St. John.....	1,051,891	1,140,857	-7.8	860,208	849,727
London.....	824,093	753,244	+9.7	655,421	510,569
Victoria.....	565,650	601,417	-5.0	511,634	
Total Canada.....	51,214,281	47,254,918	+12.6	51,462,597	40,448,667

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 at how low a value, compared with their former status. In that particular, they have since been ruling. 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 unworthy, 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 half 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 £600,000, 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 retired 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 confreres 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 R.R. and for the Wisconsin Minnesota & Pacific R.R., 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 $2\frac{1}{2}$ 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 $2\frac{1}{2}$ 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 $\frac{1}{8}$ of 1 per cent lower at London and at Berlin and Frankfort and $\frac{1}{8}$ 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 $1\frac{1}{2}$ per cent, with the bulk of the business at $1\frac{1}{2}$ 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 $1\frac{1}{2}$ per cent. Then influenced by preparations for the October dividend and interest payments, the rate rose to $2\frac{1}{2}$ per cent. Time contracts were quoted on Monday at $3\frac{1}{2}$ per cent for sixty and at $3\frac{3}{4}$ per cent for ninety days, $3\frac{1}{2}$ @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 off to 3 per cent for sixty and $3\frac{1}{4}$ for ninety days and $3\frac{1}{2}$ @ $3\frac{3}{4}$ 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, $4\frac{1}{2}$ @5 per cent for prime and $5\frac{1}{2}$ @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 $2\frac{1}{4}$ @ $2\frac{3}{8}$ per cent. The open market rate at Paris $1\frac{1}{8}$ per cent and at Berlin and Frankfort it is $3\frac{1}{4}$ 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
Barling, Magoun & Co.	{ 80 days 4 84½	84½	84½	84½	84½	84½
Bank British	{ 80 days 4 84	84	84	84	84	84
No. America..	{ Sight.. 4 87	87	87	87	87	87
Bank of Montreal.....	{ 80 days 4 85	84½	84½	84½	84½	84½
Canadian Bank of Commerce..	{ 80 days 4 84½	84½	84½	84½	84½	84½
Leidbach, Ickelheimer & Co.	{ 80 days 4 84½	84½	84½	84½	84½	84½
azard Freres.....	{ 80 days 4 84	84	84	84	84	84
Merchants' Bk. of Canada.....	{ 80 days 4 85	84½	84½	84½	84½	84½

The market closed on Friday at 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.

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, 2,500,000
Total gold and legal tenders....	\$47,081,000	\$32,980,000	Loss, \$15,309,000

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	45,828,000	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.....	14,794,000	20,463,000	35,257,000	14,658,000	19,900,000	34,558,000
Italy.....	21,098,000	8,390,800	29,488,800	19,576,000	2,333,800	21,909,800
Netherl'ds..	5,489,300	6,250,100	11,739,400	3,962,000	6,448,900	10,400,200
Nat. Belg..	3,273,333	1,836,667	5,110,000	2,910,667	1,453,333	4,364,000
Tot. week...	368,714,779	108,406,237	477,121,016	333,161,208	106,443,866	439,605,074
Tot. prev....	367,854,632	109,319,943	477,174,575	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 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 of 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 \$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 per Year	Earnings, Including Other Income.	Expenses, Taxes, &c. \$	Fixed Interest Charges. \$	Adjustment Bond Interest. \$	Surplus. \$
1897..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 5,218,606 tons. The yearly changes since then are shown in the following.

BESSEMER AND OPEN-HEARTH PRODUCTION.						
	1903.	1902.	1901.	1900.	1899.	1898.
	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
Bessemer..	8,577,228	9,138,368	8,713,302	6,684,770	7,586,354	6,602,017
Tot. of two	14,415,017	14,826,097	13,369,611	10,082,905	10,533,670	8,832,309

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, \$1,687,950. 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 1896, 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 \$6,000,000 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 \$332,432 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. Practicing 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 human-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 rosy 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	29,839,930	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	40,576,140
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	26,164,734
Reserve of notes and coin	28,488,181	34,120,838	24,458,462	27,898,257
Coin & bullion, both departments	35,153,731	34,314,073	37,623,822	39,508,442
Prop. reserve to liabilities, p. c.	68.9-16	51.6-16	51.3	53.3-18
Bank rate..... per cent.	4	4	3	3
Consols 2½ per cent	8-¾	89	93 1-16	93 11-16
Silver.....	26 1-16d.	24¾d.	23¾d.	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.						Joint Stock Banks.			
		8 Months.			6 Months.			3 Mos.		1 Mos.	
		Bank	Open	Mark.	Bank	Open	Mark.	Bank	Open	Bank	Open
Aug. 1903	3	2½@3¼	2¼@2½	3 1-16	3@3¼	3¼@3½	1½	2	2¼		
" 203	2 13-16@2¼	2¼@2 15-16	3½	3¼	3¼@3½	1½	2	2¼			
Sept. 2 1903	2 11-16@2¼	2 13-16@2¼	3½	3¼	3¼@3½	1½	2	2¼			
" 9 1903	2 9-16@2¼	2¼@3	3@3½	3	3¼	1½	1½	1½	1½		
" 16 1903	2 5-16@7-18	2¼@2½	2½	2¾	3	1½	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.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1½	3	1½	3	1½	3	1 13-16
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	8	4½	3	4½	3½	4½	3½
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 2d. 3/4, 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, £10,000; total, £107,000. 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.	
	London Standard.	s. d.	London Standard.	s. d.		London Standard.	s. d.	London Standard.	s. d.
Bar gold, fine.....oz.	77 9	77 9	77 9	77 9	Bar silver, fine.....oz.	263 1/8	263 1/8	263 1/8	263 1/8
U. S. gold coin.....oz.	78 4	78 4	78 4	78 4	Do 2 mo. delivery	261 1/8	261 1/8	261 1/8	261 1/8
German gold coin.....oz.	76 5 1/4	76 5 1/4	76 5 1/4	76 5 1/4	Bar silver, coin.....oz.	261 1/8	261 1/8	261 1/8	261 1/8
French gold coin.....oz.	76 5	76 5	76 5	76 5	5 grs. gold.....oz.	261 1/8	261 1/8	261 1/8	261 1/8
Japanese yen.....oz.	76 4	76 4	76 4	76 4	4 grs. gold.....oz.	261 1/8	261 1/8	261 1/8	261 1/8
					3 grs. gold.....oz.	261 1/8	261 1/8	261 1/8	261 1/8
					Cake silver.....oz.	263 1/8	263 1/8	263 1/8	263 1/8
					Mexican dollars.....oz.	25 1/8	25 1/8	25 1/8	25 1/8

* 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.	1901-2.
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	827,200
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.
Average price, season. 30s.	1d.	30s. 10d.	28s. 9d.	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.....	45,998,963	46,226,515	-232,652	-0.5			
February.....	44,110,519	40,580,585	+3,549,934	+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	-4,696,719	-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.....	5,948,649	5,458,353	+489,296	+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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	265 ⁸ / ₈	263 ⁴ / ₄	267 ⁸ / ₈	2613 ¹⁶ / ₁₆	263 ⁴ / ₄	2611 ¹⁶ / ₁₆
Consols., new, 2 ³ / ₄ p. cts.	8 ¹ / ₈	88 ⁸ / ₈	883 ¹⁶ / ₁₆	885 ¹⁶ / ₁₆	887 ⁸ / ₈	887 ¹⁶ / ₁₆
For account.....	883 ¹⁶ / ₁₆	888 ⁸ / ₈	883 ¹⁶ / ₁₆	883 ⁸ / ₈	887 ¹⁶ / ₁₆	887 ¹⁶ / ₁₆
French rentes (in Paris) fr.	97.87	97.32 ¹ / ₂	97.80	97.70	97.75	97.80
Spanish 4s.....	87 ⁸ / ₈	87 ⁸ / ₈	87 ⁸ / ₈	87 ⁸ / ₈	87 ⁸ / ₈	87 ⁸ / ₈
Anaconda Mining.....	4 ³ / ₄	4 ³ / ₄	4 ³ / ₄	4 ³ / ₄	4 ³ / ₄	4 ³ / ₄
Atch. Top. & Santa Fe.....	84 ³ / ₄	85 ³ / ₄	86 ³ / ₄	86	85 ³ / ₄	85
Preferred.....	102	103 ¹ / ₂	103 ¹ / ₂	104	103 ¹ / ₂	103 ¹ / ₂
Baltimore & Ohio.....	90 ³ / ₄	90 ⁷ / ₈	91 ³ / ₄	91 ⁷ / ₈	92 ⁷ / ₈	92 ⁷ / ₈
Preferred.....	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄
Canadian Pacific.....	130 ³ / ₄	130 ⁷ / ₈	132 ⁷ / ₈	133 ¹ / ₂	133 ⁷ / ₈	134 ³ / ₄
Chesapeake & Ohio.....	43 ¹ / ₂	42 ⁷ / ₈	43 ³ / ₄	43 ³ / ₄	44 ⁷ / ₈	45 ¹ / ₂
Ohio, Great Western.....	16 ¹ / ₂	16 ¹ / ₂	17 ¹ / ₂	17	17	17
Ohio, Mil. & St. Paul.....	161 ¹ / ₂	162	162 ³ / ₄	163 ¹ / ₂	x 160 ¹ / ₂	160
Den. & Rio Gr., com.....	29 ¹ / ₂	29 ¹ / ₂	30 ³ / ₄	30 ³ / ₄	30 ³ / ₄	30
Preferred.....	84 ³ / ₄	84 ³ / ₄	85 ¹ / ₂	85 ¹ / ₂	85	84 ³ / ₄
Erie, common.....	31 ¹ / ₂	31 ⁷ / ₈	32 ¹ / ₂	32 ³ / ₄	32 ¹ / ₂	32 ¹ / ₂
1st preferred.....	68 ³ / ₄	69	69 ¹ / ₂	69 ¹ / ₂	69 ³ / ₄	69 ³ / ₄
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 ³ / ₄	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	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
Mo. Kan. & Tex., com.....	24 ¹ / ₂	25 ¹ / ₂	25	25 ¹ / ₂	25 ¹ / ₂	24 ⁷ / ₈
Preferred.....	49 ³ / ₄	50	50	50 ¹ / ₂	50 ¹ / ₂	50
Nat. RR of Mex., 1st pf.....	40	40	40	40 ¹ / ₂	40 ¹ / ₂	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 ¹ / ₂	36 ⁵ / ₈	36 ⁷ / ₈	37 ³ / ₄	36 ¹ / ₂
Norfolk & Western.....	70 ¹ / ₂	69 ¹ / ₂	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	6 ¹ / ₂	67 ⁷ / ₈
Phila. & Reading.....	34	34 ¹ / ₂	34 ³ / ₄	34 ³ / ₄	35 ¹ / ₂	35 ¹ / ₂
1st preferred.....	43 ¹ / ₂	43 ¹ / ₂	43 ³ / ₄	43 ³ / ₄	44	44
2d preferred.....	3 ¹ / ₂	38 ¹ / ₂	39	39 ¹ / ₂	40	40
Southern Pacific.....	58 ⁵ / ₈	58 ³ / ₄	58 ³ / ₄	58 ³ / ₄	59	58 ⁵ / ₈
Southern Railw., com.....	33 ¹ / ₂	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄	34 ³ / ₄	34 ³ / ₄
Preferred.....	93	98	98	98	96	96 ¹ / ₂
Union Pacific.....	103 ¹ / ₂	103 ³ / ₄	104 ¹ / ₂	104 ¹ / ₂	101 ¹ / ₂	104 ¹ / ₂
Preferred.....	95 ¹ / ₂	96	96 ¹ / ₂	96	96 ¹ / ₂	96 ¹ / ₂
U. S. Steel Corp., com.....	17 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ⁵ / ₈	18 ¹ / ₂	18 ³ / ₄
Preferred.....	69 ¹ / ₂	71 ¹ / ₂	72 ¹ / ₂	72 ⁷ / ₈	74 ³ / ₄	74 ¹ / ₂
Wabash.....	21	21 ¹ / ₂	22	21 ³ / ₄	21 ¹ / ₂	21
Preferred.....	42 ³ / ₄	43	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Debenture "R".....	66	67	67	67 ¹ / ₂	67 ¹ / ₂	67 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	283,360	25,650	201,900	851,200	29,600
Duluth.....	119,000	1,310,635	.....	835,617	831,693	50,950
Minneapolis.....	.....	2,591,281	67,290	1,578,370	675,983	79,410
Toledo.....	141,000	179,000	179,000	328,000	1,500	6,800
Detroit.....	7,000	140,670	203,301	234,516	.....	.....
Cleveland.....	11,077	18,526	55,903	185,800	.....	.....
St. Louis.....	81,700	709,858	250,140	287,760	79,000	21,951
Peoria.....	11,250	14,400	198,000	228,900	72,700	6,400
Kansas City.....	1,303,200	129,300	87,600	.....	.....	.....
Tot. wk. 1904.....	429,849	7,825,436	3,803,610	6,508,714	3,819,874	243,848
Same wk. '03.....	492,903	6,818,325	4,859,935	3,331,778	2,794,997	173,947
Same wk. '02.....	497,492	8,981,093	3,045,821	3,867,779	2,371,329	461,848
Since Aug. 1, 1904.....	2,653,157	46,542,979	28,850,770	43,531,795	9,793,862	1,372,720
1903.....	2,358,209	41,938,000	32,074,459	27,461,234	9,680,203	1,251,087
1902.....	3,846,591	66,379,163	44,977,785	43,180,547	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.....	183,811	54,900	21,650	961,500	59,000	1,430
Boston.....	30,394	.....	61,267	232,787	.....	1,430
Montreal.....	31,354	246,200	737,128	71,730	4,345	.....
Philadelphia.....	34,241	56,071	24,693	130,184	9,600	2,400
Baltimore.....	43,745	89,019	89,043	68,823	.....	9,221
Richmond.....	4,202	33,220	18,840	39,278	.....	1,072
New Orleans.....	14,703	.....	23,000	10,000	.....	.....
Newport News.....	201	.....	25,714	.....	.....	.....
Galveston.....	.....	25,550	.....	.....	.....	.....
Portland, Me.....	214	.....	68,000	19,000	.....	.....
Mobile.....	160	.....	.....	.....	.....	.....
Total week.....	286,870	511,860	1,250,223	1,653,290	72,915	14,123
Week 1903.....	453,604	1,643,890	1,490,400	1,295,469	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.	12,633,787	15,255,901	16,341,000	16,344,095
Wheat.....bush.	32,387,738	78,012,440	96,930,566	192,678,825
Corn.....bush.	40,687,017	77,644,029	13,022,619	15,135,373
Oats.....bush.	34,033,929	39,294,479	37,917,918	58,116,460
Barley.....bush.	2,369,666	2,508,890	1,561,076	3,483,516
Rye.....bush.	608,081	3,449,532	3,038,245	2,994,492
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.	Barley.
	bush.	bush.	bbls.	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	10,000	.....	.....
Philadelphia.....	.....	25,130	.....	.....	.....	.....
Baltimore.....	42,868	20,635	200	.....	.....	.....
New Orleans.....	2,195	10,980	375	.....	.....	.....
Newport News.....	25,714	204	.....	.....	.....	.....
Montreal.....	65,488	498,975	15,084	9,932	8,630	.....
Galveston.....	.....	711	.....	.....	.....	.....
Mobile.....	.....	150	.....	.....	.....	.....
Total week.....	75,444	801,812	118,851	35,112	17,418	67,664
Same time '03.....	1,468,366	1,068,377	478,494	151,755	17,461	117,599
Same time '02.....	1,468,366	1,068,377	478,494	151,755	17,461	117,599

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

Exports for week and since July 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
United Kingdom.....	46,703	779,688	65,490	4,031,559	651,863	3,910,182
Continents.....	39,959	856,193	10,064	455,008	144,965	3,018,532
U. S. America.....	16,140	153,213	.....	.....	.....	47,187
West Indies.....	18,294	245,051	.....	.....	.....	240,435
W. N. Am. Colo's.....	693	11,687	.....	.....	.....	36,324
Other countries.....	4,162	73,613	.....	28,478	.....	21,600
Total.....	113,851	1,619,262	75,444	4,517,937	801,812	7,269,612
Total 1903-08.....	478,494	8,718,679	1,468,366	21,160,703	1,068,277	13,043,409

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 afloat.....	16,000	.....	.....	.....	.....
Boston.....	86,000	61,000	815,000	.....	.....
Philadelphia.....	251,000	21,000	368,000	.....	.....
Baltimore.....	1,114,000	99,000	311,000	20,000	.....
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 afloat.....	.....	.....	.....	.....	.....
Toledo.....	336,000	265,000	1,969,000	11,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	200,000	65,000	338,000	52,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,250,000	1,658,000	4,048,000	686,000	42,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	118,000	65,000	471,000	22,000	456,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	49,000	.....	.....	.....	.....
Port Arthur.....	65,000	.....	.....	.....	.....
Duluth.....	1,513,000	.....	1,209,000	130,000	1,467,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	1,471,000	8,000	3,161,000	75,000	633,000
Do afloat.....	2,855,000	94,000	1,132,000	6,000	14,000
Kansas City.....	1,981,000	123,000	109,000	.....	.....
Peoria.....	37,000	1,665,000	.....	3,000	.....
Indianapolis.....	881,000	52,000	61,000	2,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	269,000	2,363,000	408,000	99,000	79,000
On canal and river.....	120,000	680,000	614,000	.....	32,000
Total Sept. 24, 1904.....	15,203,000	6,471,000	18,168,000	1,404,000	3,127,000
Total Sept. 17, 1904.....	14,000,000	6,652,000	15,181,000	1,248,000	2,193,000
Total Sept. 26, 1903.....	17,239,000	8,924,000	6,156,000	777,000	2,550,000
Total Sept. 27, 1902.....	24,443,000	3,018,000	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.)
Railroads (Steam).			
Belt RR. & Stk. Yds., Indianap., pl. (q.)	1 1/2	Oct 1	1
Belt Ry. of Chicago (quar.)	2	Oct 1	1
Chattanooga.....	4	Oct 1	1
Chicago & West. Indiana (quar.)	1 1/2	Oct 1	1
Delaware Lack. & Western (quar.)	1 1/2	Oct 20	1
Genesee & Wyoming.....	4	Oct 1	1
Georgia RR. & Banking (quar.)	2 1/2	Oct 15	1
Pitts. Ft. W. & Chic., spec. quar. (qu.)	1 1/2	Oct 1	1
do do do reg. quar. (qu.)	1 1/2	Oct 4	1
Street Railways.			
Capital Trac., Washington, D.C. (quar.)	1 1/2	Oct 1	1
Cin. Newp. & Cov. L. & Tr., pref. (qu.)	1 1/2	Oct 15	1
Cleveland Electric Ry. (quar.)	1 1/2	Oct 5	1
Dayton & Western Trac., pref. (quar.)	1 1/2	Oct 1	1
East St. Louis (Ill.) & Suburban.....	1 1/2	Nov 1	1
Hartford (Conn.) Street Ry. (quar.)	1 1/2	Oct 1	1
Manchester (N. H.) Tr. L. & P. (quar.)	1 1/2	Oct 15	1
Rockford (Ill.) & Inter-urban (quar.)	1	Oct 1	1
Sao Paulo (Brazil) Tr. L. & P. (quar.)	2	Oct 1	1
Savannah Electric, pref.....	3	Oct 1	1
Syracuse (N. Y.) Rap. Tr., pref. (quar.)	1	Oct 1	1
Union Traction of Indiana, pref.....	2 1/2	Oct 1	1
Banks.			
Chatham National (quar.)	4	Oct 1	1
Gallatin National (No. 144).....	6	Oct 8	1
Riverside (quar.)	2	Oct 1	1
Miscellaneous.			
American Caramel, pref. (quar.)	2	Oct 1	1
American Chicel, com. (monthly)	1	Oct 20	1
American Sewer Pipe (quar.)	3	Oct 1	1
Amer. Type Founders, com. (quar.)	1	Oct 15	1
do do do pref. (quar.)	1 1/2	Oct 15	1
American Woolen, pref. (quar.)	1 1/2	Oct 15	1
Bliss (E. W.), com. (quar.)	2 1/2	Oct 1	1
do do do pref. (quar.)	2	Oct 1	1
Bon Air Coal & Iron, pref. (quar.)	1 1/2	Oct 1	1
Cumbrl'd Telep. & Teleg. (qu.) (No. 84)	1 1/2	Oct 1	1
Great Western Cereal, pref. (quar.)	2	Oct 1	1
Greene Consolidated Copper (No. 8)	3	Oct 28	1
Hudson River Telephone (quar.)	1 1/2	Oct 15	1
Mackay Companies, pref. (quar.)	1	Oct 10	1
Manufacturers' Light & Heat (quar.)	1 1/2	Oct 2	1
N. Y. & N. J. Telephone (quar.)	1 1/2	Oct 15	1
Realty Associates (No. 3)	2 1/2	Oct 15	1
Reece Buttonhole Mach. (qu.) (No. 74)	2	Oct 15	1
Southern N. E. Telephone (quar.)	1 1/2	Oct 15	1
Streets West. Stable Car Line, com. (q.)	1 1/2	Oct 25	1
United States Glass.....	1	Oct 15	1

* 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.....	\$ 57,437,866	\$ 50,269,968	\$ 39,210,738	\$ 41,240,287	\$ 14,506,955	\$ 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	\$ 41,092,879	\$ 42,100,054	\$ 13,103,256	\$ 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	\$ 34,748,658	\$ 13,324,948	\$ 12,661,271
July.....	\$ 46,678,639	\$ 50,256,185	\$ 35,666,730	\$ 37,816,937	\$ 12,991,146	\$ 15,629,239
August.....	\$ 52,798,429	\$ 47,572,945	\$ 39,591,040	\$ 37,676,460	\$ 15,015,971	\$ 16,199,614
Total.....	\$ 406,732,830	\$ 407,105,642	\$ 320,092,240	\$ 329,499,638	\$ 110,679,337	\$ 116,003,285

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1904.	1903.	1904.	1903.	1904.	1903.
	\$	\$	\$	\$	\$	\$
January....	4,019,112	355,409	812,464	36,534	250,886	4,801,308
February....	174,926	741,928	636,286	1,473,294	289,492	3,255,945
March.....	257,674	2,664,769	2,483,058	897,827	177,041	3,710,178
April.....	218,934	335,839	19,274,679	615,894	259,026	2,922,462
May.....	1,162,036	430,733	41,673,667	11,337,970	375,850	2,631,773
June....	772,309	1,463,223	800,663	10,934,174	246,682	2,576,940
July.....	165,360	154,241	535,552	7,489,768	267,893	3,544,135
August....	243,588	226,399	8,283,082	423,847	239,294	3,475,394
Total....	6,993,908	6,400,741	74,978,279	38,207,248	2,109,393	26,802,065

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	Re-s'te.
	\$	\$	\$	\$	\$	\$	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	2,415.6	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	1,360.5	21,859.1	25.0
Mechanics'	3,000.0	3,281.5	22,656.0	4,383.0	1,593.0	23,590.0	25.3
America...	1,500.0	3,556.4	26,045.3	5,504.0	2,257.7	29,615.8	26.2
Phoenix	1,000.0	250.2	3,161.0	493.0	228.0	2,610.0	27.6
City	25,000.0	17,657.2	187,981.1	55,045.1	3,482.8	201,567.7	31.4
Chemical	300.0	7,691.6	25,194.6	4,870.6	1,869.0	24,390.6	27.6
Merch. Ex.	600.0	358.7	5,610.2	909.0	584.1	6,080.1	24.4
Gallatin	1,000.0	2,262.7	9,454.7	1,355.1	558.8	7,571.7	25.2
But. & Drov	300.0	123.0	2,198.7	575.3	35.1	2,188.8	27.8
Mech. & Tra.	700.0	537.7	2,493.1	632.8	463.5	2,621.1	41.7
Greenwich	500.0	539.6	2,493.1	632.8	463.5	2,621.1	41.7
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
Mar. & Fint.	3,000.0	4,361.5	24,437.6	4,135.5	1,297.4	21,866.4	24.8
Mar. & Fint.	422.7	625.0	3,142.1	398.2	463.1	3,762.7	22.8
Pacific	200.0	1,087.6	6,121.4	1,049.7	864.4	6,428.2	29.7
Chatham	200.0	408.9	2,125.2	409.7	338.0	2,592.7	23.8
People's	2,000.0	2,035.2	17,632.7	2,475.4	1,716.3	17,005.7	24.6
N. America	3,000.0	6,645.1	52,641.8	13,824.7	3,688.8	65,579.5	26.7
Hanover	1,000.0	1,062.1	6,820.0	1,263.5	336.0	6,357.0	25.1
Irving	2,550.0	1,015.8	16,059.6	3,554.9	1,568.0	19,677.1	26.0
Citizens'	500.0	321.4	2,618.9	493.4	270.8	3,078.0	24.8
Nassau	1,000.0	1,297.3	6,793.1	1,310.9	696.0	6,991.2	28.6
Mar. & Fint.	1,000.0	359.7	7,324.6	1,857.7	395.8	8,814.8	25.6
Shoe & Lthr.	2,000.0	3,318.5	28,172.0	4,571.0	3,917.0	34,088.0	24.9
Corn Exch.	750.0	1,058.3	7,680.6	1,046.8	402.9	7,329.1	19.7
Oriental	1,500.0	6,605.2	25,178.0	4,282.0	1,379.0	22,828.0	24.8
Imp. & Trad	3,000.0	7,064.2	77,819.0	17,309.0	5,396.0	89,852.0	25.2
Park	250.0	133.0	1,135.8	184.6	166.5	1,256.6	27.9
East River	3,000.0	2,943.3	20,531.1	5,179.0	2,231.6	24,628.0	30.0
Fourth	300.0	1,426.6	9,131.0	1,114.0	1,404.0	9,687.0	25.9
Second	10,000.0	13,932.7	109,517.0	26,865.2	1,894.8	113,103.0	25.4
First	1,000.0	869.1	7,710.7	1,343.0	464.0	7,068.8	25.5
N.Y. Nat. Ex.	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	3,571.7	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	3,600.6	26.2
Lincoln	300.0	1,370.2	12,057.6	1,113.3	2,040.8	12,852.2	24.5
Garfield	1,000.0	1,284.1	7,574.3	1,652.4	302.5	7,662.8	25.5
Fifth	250.0	379.2	2,559.2	533.1	130.5	2,642.9	25.1
Bk. of Met.	1,000.0	1,456.3	7,666.6	1,716.6	333.5	7,765.2	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	25.5
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	2,661.2	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	6,866.0	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.	Deposits with Clearing Agent.	Other Bks. &c.	Net Deposits
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
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	187.7	1.4	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	25.6	31.4	38.4	59.6	750.4
Wash. Hgts	100.0	135.2	596.3	11.3	28.4	175.0	...	570.5
United Nat.	1,000.0	130.9	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
Mfrs. 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	1,378.5
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	50.0	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.	250.0	651.8	2,228.7	80.6	76.4	240.8	178.0	2,014.8
National	250.0	261.1	1,187.3	70.1	17.8	256.1	34.1	1,141.0
Second 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	4,441.4	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.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Sep 3	250,296.1	11172426	271,264.9	80,509.5	12170840	38,980.7	1,179,331.6
Sep 10	250,296.1	11304862	263,362.6	78,503.0	12217094	40,065.8	1,002,386.3
Sep 17	250,616.2	11409588	257,022.2	78,382.6	12242066	40,107.3	1,410,637.9
Sep 24	250,612.2	11385048	251,967.5	77,804.3	12140831	40,719.2	1,199,072.9
Bos.							
Sep 10	52,635.4	175,511.0	15,679.0	5,666.0	216,296.0	7,402.0	97,093.3
Sep 17	52,635.4	175,522.0	16,584.0	5,834.0	218,606.0	7,419.0	118,938.2
Sep 24	52,635.4	175,167.0	16,226.0	5,885.0	218,178.0	7,414.0	111,368.4
Phila.							
Sep 10	48,167.1	202,618.0	76,473.0	25,409.0	11,374.0	90,962.5	
Sep 17	48,167.1	203,426.0	75,397.0	25,056.0	11,354.0	113,860.3	
Sep 24	48,167.1	204,054.0	73,828.0	25,405.0	11,323.0	108,356.5	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Sept. 24 to \$3,754,000; on Sept. 17 to \$3,748,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 22 and for the week ending for general merchandise Sept. 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,506,238	\$2,460,480	\$2,527,485	\$2,237,783
General Merchandise	9,466,180	7,348,556	7,943,992	8,406,431
Total.....	\$11,972,418	\$9,809,036	\$10,471,477	\$10,644,214
Since Jan. 1.				
Dry Goods.....	\$88,873,427	\$98,673,574	\$91,994,414	\$78,398,906
General Merchandise	341,325,564	337,672,928	315,985,057	330,483,598
Total 38 weeks	\$430,198,991	\$436,346,502	\$407,979,471	\$408,882,504

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 26, and from January 1 to date.

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 $2\frac{1}{2}$ 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 $1\frac{1}{2}$ to $2\frac{1}{2}$ p. c. To-day's rates on call were $1\frac{3}{4}$ to $2\frac{1}{2}$ p. c. Prime commercial paper quoted at $4\frac{1}{2}$ per cent for endorsements and $4\frac{1}{2}$ @ 5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £531,021 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		113,072,700	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	45,686,500	35,077,900
Net deposits	1,214,083,100	Dec 10,123,500	901,345,200	878,519,100
Specie	251,987,500	Dec 5,084,700	188,036,800	151,980,800
Legal tenders	77,804,300	Dec 578,300	71,819,800	70,385,600
Reserve held	329,771,800	Dec 5,633,000	239,905,800	222,366,400
25 p. c. of deposits	303,520,775	Dec 2,530,875	225,336,800	219,129,775
Surplus reserve	26,251,025	Dec 3,102,125	14,569,300	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.
Sterling Actual—			
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
Paris Bankers' Francs—			
High...	5 20 @ 5 19½*	5 18½* @ 5 18¼*	
Low...	5 20 @ 5 19½*	5 18½* @ 5 18¼*	
Germany Bankers' Marks—			
High...	94¾ @ 94¾	95½ @ 95½	
Low...	94½ @ 94½	95½ @ 95½	
Amsterdam Bankers' Guilders—			
High...	40 @ 40	40¼ @ 40¼	
Low...	39½ @ 40	40¼ @ 40¼	

Less: * 1½ of 1%. † 1½ of 1%. ‡ 1½ of 1%. Plus: ¶ 1½ of 1%. ** 1½ 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., 1903-18, 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	105½	105½	105½	105½	105½	105½
2s, 1920, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1920, small, coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	105½	105½	105½	105½	105½	105½
2s, 1918.....coupon	Q—Feb	106½	106½	106½	106½	106½	106½
2s, 1918, small, registered	Q—Feb	105½	105½	105½	105½	105½	105½
2s, 1918, small, coupon	Q—Feb	106½	106½	106½	106½	106½	106½
4s, 1907.....registered	Q—Jan	108½	108½	108½	108½	108½	108½
4s, 1907.....coupon	Q—Jan	107½	107½	107½	107½	107½	107½
4s, 1925.....registered	Q—Feb	121½	121½	121½	121½	121½	121½
4s, 1925.....coupon	Q—Feb	121½	121½	121½	121½	121½	121½

* 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.
Week Ending Sept. 30			
Allis-Chalmers Co, pref.	200	50 Sep 27 50 Sep 27	39¼ Mar 64½ Feb
Amer Beet Sugar.....	420	20 Sep 27 21½ Sep 28	19 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 Jan 8½ Sep
Preferred.....	2,285	33 Sep 28 39 Sep 30	28 July 39 Sep
Cent & So Amer Telegr.....	25	107½ Sep 28 107½ Sep 28	102½ Aug 107½ Sep
Denver & Northwest.....	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	80	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 16½ 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 *60 65 82 83 1/2 99 101 133 133 1/2 88 88 1/2 *63 95 *54 55 *141 147 *145 165 *80 80 127 127 1/2 *68 64 *177 180 42 42	*28 32 *60 65 82 79 100 101 1/2 133 134 88 84 *63 93 1/2 *54 55 *142 147 *145 165 *80 88 1/2 127 128 1/2 *68 68 1/2 *178 180 42 42 40 40 1/2	*28 32 *60 65 83 84 100 101 1/2 134 135 89 84 *63 94 1/2 *55 56 1/2 *142 146 *145 165 *80 88 1/2 128 129 1/2 *68 69 *180 180 42 42 40 40 1/2	*28 32 *60 65 82 83 1/2 100 101 1/2 135 138 1/2 89 85 1/2 *63 94 1/2 *55 56 1/2 *147 150 *145 165 *80 88 1/2 129 130 *68 69 *180 180 42 42 40 40 1/2	*28 32 *60 65 82 83 1/2 100 101 137 138 1/2 89 90 1/2 *63 94 *55 56 1/2 *150 152 *150 165 *80 85 129 130 1/2 *68 69 *181 182 42 42 40 40 1/2	*28 32 *60 65 82 83 100 101 137 138 1/2 89 90 *63 94 *56 56 1/2 *150 152 *150 165 *80 85 130 131 1/2 *68 68 1/2 *180 180 42 42 40 40 1/2
*180 210 *128 140 16 16 1/2 *82 86 *52 54 *24 26 157 157 1/2 *182 185 *185 189 1/2	*190 210 *128 140 16 16 1/2 86 86 *52 54 *24 26 157 158 1/2 *182 185 *187 188	*190 210 *128 140 16 16 1/2 85 85 *54 54 1/2 *24 27 1/2 158 159 1/2 *185 185 *187 188 1/2	*190 210 *128 140 16 16 1/2 85 85 *54 56 1/2 *24 27 1/2 159 159 *184 *188 188 1/2	*190 210 *128 140 16 16 1/2 85 85 *54 56 1/2 *24 27 1/2 159 159 *184 *188 188 1/2	*190 210 *128 150 16 16 1/2 85 85 *53 56 1/2 *24 27 160 160 *184 185 *189 190 230 230
*148 148 *140 150 *185 191 6 6 1/2 *15 16 *74 7 1/2 *30 40 *78 79 *107 110 199 20 1/2 51 51 1/2 *27 27 166 167 1/2 *28 28 *28 28 *23 26 *3 4 1/2 *5 7 68 68 *12 13 1/2 *30 30 66 66 45 45 1/2 *58 58 *75 85 *42 42 *170 185 *56 76 1/2 14 15 *78 80 *88 88 *139 139 22 22 1/2 43 43 *33 40 *76 77 *24 24 46 46 14 16 *47 61 *30 34 *37 100 245 275 *56 58 1/2 124 124 *153 154 77 80 118 120	*140 150 186 186 6 6 1/2 15 15 1/2 8 8 79 79 1/2 109 110 20 20 1/2 51 51 1/2 26 27 1/2 166 167 1/2 280 281 1/2 28 28 1/2 82 82 1/2 *23 26 3 4 1/2 6 7 68 69 1/2 12 13 1/2 30 31 1/2 66 67 1/2 45 46 1/2 *58 59 *75 85 *45 46 *170 185 15 15 *78 80 89 89 1/2 138 138 1/2 23 24 1/2 44 46 *33 33 77 77 1/2 24 24 1/2 46 46 14 16 *47 51 *30 34 *87 100 245 265 *66 68 1/2 124 125 1/2 154 155 77 79 118 119 1/2	*140 150 185 185 6 6 1/2 15 15 1/2 8 8 80 80 1/2 109 110 19 20 51 51 1/2 26 27 1/2 166 167 1/2 282 285 1/2 29 29 1/2 82 82 1/2 *23 26 4 4 1/2 7 7 1/2 69 69 1/2 13 13 1/2 31 31 1/2 67 67 1/2 45 46 1/2 *58 60 *75 85 *50 50 1/2 *170 185 16 16 80 80 1/2 89 90 139 139 1/2 24 25 1/2 46 47 1/2 *33 33 77 77 1/2 25 25 1/2 46 46 1/2 14 16 *47 51 *31 34 *87 100 245 265 56 56 1/2 124 125 1/2 154 155 79 81 119 120 1/2	*140 150 185 185 6 6 1/2 15 15 1/2 8 8 81 81 109 110 19 20 51 51 1/2 26 26 166 167 1/2 284 286 29 29 1/2 82 82 1/2 *23 28 4 4 1/2 7 7 1/2 70 70 1/2 13 13 1/2 31 31 1/2 67 67 1/2 45 46 *58 59 *75 85 *44 49 *175 185 16 15 81 81 89 90 139 139 1/2 25 25 1/2 47 47 1/2 *33 36 1/2 77 78 1/2 25 25 1/2 46 46 1/2 14 16 *47 51 *32 34 *87 100 245 265 56 56 1/2 124 127 1/2 154 154 1/2 81 81 120 121 1/2	*140 150 185 185 6 6 1/2 15 15 1/2 8 8 81 81 109 110 19 19 1/2 51 51 1/2 26 26 1/2 167 170 285 300 28 28 1/2 81 81 1/2 *24 24 4 4 1/2 7 7 1/2 71 71 1/2 13 13 1/2 31 31 1/2 67 67 1/2 46 46 *58 59 *75 85 *44 48 *175 185 15 15 82 82 90 88 140 140 1/2 25 25 46 46 *33 36 1/2 77 77 1/2 25 25 46 46 14 16 *47 51 *31 34 *87 100 245 265 56 58 126 127 1/2 154 154 1/2 81 81 120 121 13 14 126 126 1/2	
*125 135 *55 57 1/2 *95 98 74 74 *120 131 23 23 1/2 48 48 96 96 *121 123 39 39 *20 21 126 126 1/2 *28 31 *105 105 *65 67 *190 192 34 34 *67 68 *90 91	*13 13 1/2 *55 58 *95 98 74 75 1/2 130 132 23 24 1/2 48 48 1/2 97 98 1/2 121 122 *39 40 *20 21 126 127 1/2 *29 31 *105 105 *65 68 *190 190 34 35 1/2 *67 68 *91 91	*13 14 *55 59 *95 98 76 76 1/2 132 133 1/2 24 24 1/2 48 48 1/2 97 98 1/2 121 123 *38 40 *20 21 127 128 1/2 *29 31 *105 110 *65 68 *191 191 35 35 1/2 *68 69 *90 91	*13 14 1/2 *56 57 *95 98 76 77 133 134 1/2 24 24 1/2 48 48 1/2 97 98 1/2 123 124 *39 40 *20 21 127 128 *31 31 1/2 *110 120 *65 68 1/2 *190 192 1/2 35 37 *68 68 1/2 *91 91 1/2	*13 14 1/2 *57 57 1/2 *95 98 76 76 1/2 132 132 1/2 24 24 1/2 48 49 1/2 97 98 1/2 123 123 1/2 *40 40 *20 21 127 127 1/2 *31 33 *110 120 *65 68 1/2 *191 191 1/2 36 36 1/2 *69 69 1/2 *91 91	*13 14 *56 57 *95 98 74 74 128 131 24 24 1/2 49 49 1/2 97 98 124 125 *39 40 *20 20 126 126 *31 33 *110 120 *65 68 *191 193 34 35 *69 69 *91 91
*63 65 *95 105 *73 75 130 131 1/2 *25 26 *75 80	*63 65 *95 105 *73 75 131 132 1/2 *24 25 *75 80	*64 64 1/2 *95 105 *73 75 132 132 1/2 *24 24 1/2 *75 80	*64 65 101 101 73 73 1/2 131 132 1/2 *24 24 1/2 *75 80	*64 65 *98 105 *73 75 131 132 1/2 *24 26 *75 80	*63 65 *98 105 *73 75 131 132 *24 25 *75 80
69 106 66 67 84 84 75 75 27 27 1/2 71 71	*70 70 1/2 105 66 67 1/2 84 84 75 75 28 28 71 72 1/2	*71 71 105 66 68 85 85 76 76 28 28 72 72 1/2	*69 70 110 110 67 68 85 86 77 77 28 28 72 72 1/2	*71 71 106 69 69 85 85 78 78 28 28 72 72 1/2	*69 71 106 68 69 85 86 77 78 28 28 71 72 1/2
					*31 31 1/2

STOCKS		Range for Year 1904		Range for Previous	
NEW YORK STOCK		On basis of 100-share lots		Year (1903)	
EXCHANGE					
	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	.....	25 J'y 11	30 Sep 23	25 Dec 41	41 Jan
Do pref.....	.....	249,351 J'me 8	64 Sep 21	54 Dec 69	Jan
Atch. Topeka & Santa Fe.....	171,900	64 Feb 24	84 Sep 27	54 Aug 89	Jan
Do pref.....	38,351	87 Jan 6	101 Sep 27	84 Aug 103	Jan
Atlantic Coast Line R.R.....	8,075	104 Feb 18	138 Sep 28	106 Dec 126	May
Baltimore & Ohio.....	75,370	72 Mar 10	90 Sep 29	71 Sep 104	Jan
Do pref.....	930	87 Feb 19	95 J'y 20	82 J'y 96	Feb
Brooklyn Rapid Transit.....	81,520	38 Feb 24	57 Sep 7	29 Sep 71	Feb
Buffalo Roch. & Pittsb'g.....	1,206	118 Mar 2	152 Sep 29	121 Nov 150	Feb
Do pref.....	.....	213,520 J'me 24	213 J'me 24	140 Sep 160	Feb
Buffalo & Susque. pref.....	.....	85 Aug 2	89 Aug 23	115 Oct 138	Feb
Canadian Pacific.....	31,395	109 Mar 12	131 Sep 30	109 Mar 12	131 Sep 30
Do pref.....	500	64 Apr 29	69 Sep 15	57 Sep 78	Jan
Canada Southern.....	1,316	154 Feb 20	182 Sep 22	153 Oct 190	Jan
Central of New Jersey.....	56,740	28 Mar 14	44 Sep 29	27 Nov 53	Jan
Chesapeake & Ohio.....	200	33 Jan 15	42 Aug 29	18 Sep 37	Jan
Chicago & Alton.....	800	75 Jan 2	85 Jan 21	60 Sep 75	Dec
Chicago Burl. & Quincy.....	.....	2181 Jan 18	152 Jan 14	217 J'y 218	Mar
Chicago & East. Ill. pref.....	.....	124 Feb 11	135 Mar 24	105 J'y 138	Jan
Chicago Great Western.....	8,100	12 J'me 8	17 Jan 23	13 Aug 29	Jan
Do 4 p.c. debentures.....	.....	80 J'y 13	86 Apr 12	83 Sep 90	Jan
Do 5 p.c. pref. "A".....	100	47 J'me 6	71 Jan 23	63 Oct 85	Jan
Do 4 p.c. pref. "B".....	.....	20 J'me 6	31 Jan 21	24 Sep 48	Feb
Chicago Milw. & St. Paul.....	120,341	137 Feb 24	160 Sep 30	133 Aug 183	Jan
Do pref.....	200	173 Mar 4	185 Sep 27	168 Aug 194	Jan
Chicago & North Western.....	2,500	161 Mar 14	191 Sep 2	153 Sep 224	Jan
Do pref.....	100	207 Feb 8	232 Sep 15	190 Aug 250	Jan
Chic. Rock Isl'd & Pacific.....	4	130 J'me 6	148 Sep 24	132 Oct 200	Jan
Chic. St. P. Minn. & Om. pref.....	.....	135 Mar 22	145 Jan 21	117 J'y 162	Jan
Do pref.....	100	1265 Apr 28	186 Sep 26	1165 Nov 194	Jan
Chicago Term'l Transfer.....	1,250	5 Aug 31	12 Jan 15	8 Aug 19	Jan
Do pref.....	750	11 Aug 31	26 Jan 15	15 Sep 36	Jan
Chicago Union Traction.....	3,900	4 J'y 11	8 Aug 31	3 May 17	Jan
Do pref.....	.....	29 May 24	40 Aug 31	30 May 50	Jan
Cleve. Cin. Chic. & St. L. pref.....	1,300	68 May 18	82 Sep 15	66 Aug 90	Jan
Do pref.....	.....	100 Feb 8	110 Mar 14	112 Dec 119	Jan
Colorado & So. vot. trust.....	6,545	13 J'me 1	20 Sep 22	10 J'y 31	Jan
Do 1st pf. vot. tr. cts.....	2,540	48 J'me 1	58 Jan 27	44 Aug 72	Jan
Do 2d pf. vot. tr. cts.....	6,250	17 J'me 7	28 Jan 27	17 Aug 43	Jan
Delaware & Hudson.....	34,510	149 Mar 12	170 Sep 9	149 Aug 183	Feb
Delaw. Lack. & West'n.....	4,560	250 Feb 23	300 Sep 29	230 J'y 276	Jan
Denver & Rio Grande.....	1,800	18 Mar 14	29 Sep 17	18 Oct 43	Feb
Do pref.....	1,460	64 Feb 24	82 Sep 17	62 Nov 90	Feb
Des Moines & Ft. Dodge.....	.....	19 J'me 7	24 Jan 22	12 Sep 47	Jan
Detroit South. vot. tr. cts.....	950	1 J'me 27	14 Jan 23	7 Aug 20	Jan
Do pref. vot. tr. cts.....	600	23 J'me 27	29 Jan 25	14 Nov 39	Jan
Detroit United.....	6,515	60 J'me 16	71 Jan 23	55 Oct 90	Jan
Duluth So. Shore & Atl.....	376	5 J'me 8	10 Jan 22	7 Aug 19	Feb
Do pref.....	690	9 Aug 10	16 Jan 23	10 Nov 29	Feb
Erie.....	121,170	21 May 16	32 Sep 13	23 Aug 42	Jan
Do 1st pref.....	8,670	65 May 31	69 Jan 27	62 Apr 74	Feb
Do 2d pref.....	6,062	33 May 16	50 Jan 2	44 J'y 64	Feb
Evansv. & Terre Haute.....	.....	54 J'y 15	66 Jan 27	39 J'y 72	Jan
Do pref.....	.....	72 Feb 23	80 Aug 78	78 Aug 91	Jan
Ft. Worth & Den. C. stmp.....	465	40 May 12	54 Feb 3	31 Sep 74	Feb
Great Northern pref.....	.....	170 Mar 17	186 Mar 23	160 Oct 209	Jan
Green Bay & W. deb. cts. A.....	1	70 Aug 10	79 Jan 7	73 Dec 85	Jan
Do deb. cts. B.....	26	11 J'me 1	153 Sep 12	10 Aug 27	Jan
Hocking Valley.....	750	60 May 24	84 Sep 1	63 Sep 106	Feb
Do pref.....	1,360	77 Mar 12	91 Aug 30	77 Oct 99	Mar
Illinois Central.....	14,758	125 Feb 24	140 Sep 15	125 J'y 151	Jan
Iowa Central.....	7,785	14 J'me 4	25 Sep 27	13 J'y 48	Jan
Do pref.....	4,367	32 Feb 25	47 Sep 27	30 Oct 77	Jan
Kanawha & Michigan.....	10	22 May 9	35 Sep 9	25 Oct 47	Jan
K.C.F.S. & M., vot. cts. pf'd.....	1,060	61 J'me 1	79 Sep 10	62 Oct 82	Feb
Kansas City So. vot. tr. cts.....	120	16 Feb 24	26 Sep 12	16 Oct 36	Jan
Do pref. vot. tr. cts.....	1,500	31 Feb 29	48 Sep 15	29 Oct 61	Jan
Keokuk & Des Moines.....	100	10 Jan 11	19 Apr 12	10 Oct 40	Mar
Do pref.....	.....	45 Apr 7	52 Apr 12	48 J'y 55	Apr
Lake Erie & Western.....	.....	26 Mar 11	31 Sep 21	23 Nov 53	Jan
Do pref.....	.....	85 J'me 17	195 May 24	89 Nov 118	Feb
L. Shore & Mich. South'n.....	100	2250 J'y 1	127 Feb 24	275 Dec 334	Jan
Long Island.....	.....	101 Feb 23	127 Sep 28	95 Sep 130	Jan
Louisville & Nashville.....	58,975	101 Feb 23	127 Sep 28	95 Sep 130	Jan
Manhattan Elevated.....	2,815	139 Mar 12	157 Sep 10	126 Sep 155	Jan
Metrop. Secur. sub. rec.....	72,746	72 Mar 14	96 Aug 11	70 J'y 128	Jan
Metropolitan Street.....	81,850	104 Mar 14	125 Aug 10	99 Sep 142	Jan
Met. West Side El. (Chic.).....	.....	16 Jan 15	17 Jan 4	17 Dec 38	Jan
Do pref.....	.....	45 Mar 9	59 Sep 6	51 Dec 88	Jan
Mexican Central.....	7,910	5 Apr 23	15 Sep 10	8 Nov 29	Mar
Michigan Central.....	200	119 Feb 1	138 Feb 26	102 May 135	Jan
Minneapolis & St. Louis.....	500	40 J'me 3	67 Jan 18	41 Oct 110	Jan
Do pref.....	.....	80 J'y 29	96 Sep 16	83 Nov 118	Feb
Minn. S. P. & S. Marie.....	5,500	55 Jan 4	77 Sep 2	42 Aug 79	Feb
Do pref.....	1,920	116 May 2	134 Sep 15	109 J'me 132	Feb
Mo. Kansas & Texas.....	5,915	14 Feb 24	24 Sep 15	13 Oct 30	Jan
Do pref.....	9,875	32 J'me 1	49 Sep 26	33 Oct 63	Feb
Missouri Pacific.....	71,580	87 Feb 27	99 Sep 10	85 Aug 115	Feb
Nash. Chatt. & St. Louis.....	900	101 Feb 24	124 Jan 11	85 Oct 133	Dec
Nat. of Mex. non-cum. pf.....	500	34 Feb 25	41 Sep 15	34 Mar 47	May
Do 2d pref.....	100	15 Feb 25	21 Jan 8	17 Nov 28	J'me
N. Y. Central & Hudson.....	14,225	112 Mar 12	129 Sep 15	112 J'y 166	Jan
N. Y. Chic. & St. Louis.....	100	25 May 16	32 Sep 15	19 Sep 45	Jan
Do 1st pref.....	.....	101 J'me 12	109 Aug 15	100 Oct 118	Jan
Do 2d pref.....	.....	60 J'me 14	69 Jan 20	50 Sep 87	Jan
N. Y. N. Haven & Hartf.....	15	235 May 19	196 Jan 23	187 J'y 225	Jan
N. Y. Ontario & Western.....	161,755	19 Mar 14	37 Sep 28	19 Sep 354	Feb
Norfolk & Western.....	18,915	53 Mar 12	70 Sep 15	53 Nov 75	Feb
Do adjustment pref.....	533	88 May 6	91 J'y 27	85 Aug 93	Feb
Northern Central.....	500	150 J'me 14	195 Sep 27	150 Aug 190	Aug
Pacific Coast Co.....	100	51 Feb 24	65 Sep 9	39 Sep 72	Jan
Do 1st pref.....	100	95 J'y 26	101 Sep 28	80 J'y 100	Feb
Do 2d pref.....	100	61 Jan 12	75 Sep 15	50 Aug 76	Jan
Pennsylvania.....	278,550	111 Mar 12	132 Sep 15	110 Nov 157	Jan
Penn. & Eastern.....	400	17 Mar 16	25 Sep 19	15 J'y 39	Jan
Pere Marquette.....	.....	74 J'me 9	81 Jan 23	74 J'y 91	May
Do pref.....	.....	208 May 31	69 Sep 20	74 Dec 76	Sep
Pittsb. Cin. Chic. & St. L. pref.....	.....	55 Apr 20	73 Aug 5	55 Sep 94	Jan
Do pref.....	.....	90 Apr 11	105 Sep 15	90 Oct 115	Jan
Reading, vot. tr. cts.....	384,830	38 Mar 14	70 Sep 9	37 Nov 69	Jan
Do 1st pref. vot. tr. cts.....	1,440	76 Mar 1	86 Sep 30	73 Sep 89	Feb
Do 2d pref. vot. tr. cts.....	2,552	55 Feb 25	78 Sep 9	55 Nov 81	Jan
Rock Island Company.....	7,695	19 Mar 11	30 Sep 10	19 Sep 53	Jan
Do pref.....	11,172	57 Jan 6	74 Sep 12	55 Sep 86	Jan
Rutland pref.....	200	30 Apr 22	38 Feb 9	30 Aug 72	Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE						the Week	On basis of 100-share lots		Year (1903)	
Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30	Shares	Lowest	Highest	Lowest	Highest
St. Joseph & Gr'd Island.						300	9 Mar 15	17 Aug 15	7 Oct 15	58 Jan
Do 1st pref.						300	35 May 17	51 Aug 15	32 Oct 15	158 Jan
Do 2d pref.						300	16 Jan 8	27 Aug 15	13 Oct 24	24 Jan
St. L. & S. Fr., 1st pref.						2,850	61 Mar 1	75 Aug 15	68 Aug 88	88 Feb
Do 2d pref.						2,850	39 Jan 6	61 Sep 10	39 Dec 78	78 Feb
C. & E. I. com stock tr. cfs.						150	Jan 9	173 Aug 30	148 Sep 170	170 July
St. Louis Southwestern.						4,550	9 June 1	22 Aug 26	12 Aug 30	30 Jan
Do pref.						13,075	25 June 1	45 Sep 30	24 Aug 66	66 Jan
Southern Pacific Co.						125,897	41 Mar 14	59 Sep 6	38 Sep 68	68 Mar
Do pref. latinal pd						17,958	113 Sep 12	116 Sep 30	116 Sep 30	116 Sep
Southern v. tr. cfs. stamped						109,320	18 Feb 24	34 Sep 12	16 Oct 36	36 Jan
Do pref. do						6,040	77 Jan 6	96 Sep 4	69 Oct 96	96 Feb
M. & O. stock tr. cfs.						90	Feb 25	94 Aug 19	85 Jan 96	96 Mar
Texas & Pacific						7,100	20 June 7	34 Sep 12	20 Aug 43	43 Feb
Third Avenue (N. Y.)						1,365	115 Mar 14	128 Sep 30	100 Oct 124	124 Jan
Toledo Railways & Light						1,115	17 Jan 21	23 Sep 29	17 Oct 37	37 Jan
Pol. St. L. & W. v. tr. cfs.						1,345	21 May 27	33 Sep 19	15 Sep 31	31 Jan
Do pref. vot. tr. cfs.						4,735	32 Feb 24	63 Sep 19	24 Sep 48	48 Jan
Twin City Rapid Transit.						5,605	87 Feb 23	101 Sep 30	79 Oct 122	122 Jan
Do pref.						158	Aug 11	159 Jan 18	155 Jan 159	159 Dec
Union Pacific.						341,390	71 Mar 14	103 Sep 30	65 Aug 104	104 Jan
Do pref.						1,435	38 Feb 25	95 Aug 30	83 Aug 95	95 Feb
Unit Ry. Inv't of San Fran						732	9 Feb 17	15 Aug 29	9 Dec 22	22 Jan
Wabash.						6,430	42 Apr 19	57 Sep 12	35 July 64	64 Jan
Do pref.						14,550	32 Feb 24	43 Sep 15	27 Sep 55	55 Feb
Wheeling & Lake Erie.						1,070	14 July 25	19 Jan 22	12 Jan 27	27 Feb
Do 1st pref.						925	37 July 27	62 Jan 22	40 Nov 62	62 May
Do 2d pref.						21	Jan 29	29 Jan 27	20 Sep 32	32 Feb
Wisconsin Cent. v. tr. cfs.						19,312	16 June 6	21 Jan 20	14 Oct 29	29 Feb
Do pref. vot. tr. cfs.						5,820	37 Feb 6	47 Jan 27	33 Nov 55	55 Feb
Industrial & Miscell						3220	Feb 2	236 Sep 4	204 Jan 235	235 Feb
Adams Express.						88,061	43 Feb 8	59 Sep 9	33 Oct 75	75 Mar
Amalgamated Copper.						6,400	14 Jan 1	24 Sep 12	17 Nov 41	41 Jan
American Car & Foundry						2,000	67 Jan 6	82 Sep 12	60 Nov 93	93 Jan
Do pref.						9,729	24 Jan 1	34 Aug 8	25 Aug 46	46 Feb
American Cotton Oil.						425	88 Jan 6	93 Sep 26	82 July 98	98 Feb
Do pref.						40	150 Jan 2	215 Aug 25	171 Aug 235	235 Feb
American Dist. Telegraph						710	5 Aug 3	8 Feb 15	6 July 29	29 Jan
American Express.						280	2 Jan 5	5 Jan 27	2 Oct 11	11 Jan
American Grass Twine						500	11 Jan 5	21 July 15	10 Oct 37	37 Jan
Amer Hide & Leather.						9,139	6 Mar 24	9 Jan 2	4 Oct 11	11 Jan
Do pref.						32,210	24 Mar 24	36 Jan 4	16 Oct 42	42 Jan
American Ice						11,123	22 Jan 1	15 Aug 29	5 July 19	19 Jan
Do pref.						3,291	75 Jan 6	97 Sep 13	67 Oct 95	95 Feb
American Locomotive.						3,100	2 Jan 16	4 Jan 22	2 Mar 6	6 Feb
Do pref.						6,125	18 Jan 3	22 Jan 14	14 Sep 24	24 Jan
Amer. Smelt'g & Refin'g.						14,658	48 Feb 25	68 Sep 10	36 Oct 52	52 Feb
Do pref.						4,975	88 Jan 6	110 Sep 29	80 Oct 99	99 Feb
American Snuff.						110	Jan 21	125 Aug 26	90 Aug 126	126 Mar
Do pref.						160	85 Jan 6	98 Sep 8	80 Sep 98	98 Jan
American Sugar Refining						70,030	122 Mar 7	134 Aug 10	107 Oct 134	134 Dec
Do pref.						400	133 Jan 4	136 Aug 29	116 Aug 123	123 Dec
Amer. Teleph. & Tele.						477	121 Feb 16	140 Sep 26	117 Oct 169	169 Feb
American Tobacco, pref.						1,427	130 Feb 11	147 Sep 10	130 Sep 146	146 Jan
American Woolen.						10	10 Jan 4	14 Sep 14	7 Oct 14	14 Feb
Do pref.						110	69 Jan 25	83 Sep 26	65 Oct 80	80 Jan
Anaconda Copper.						1,920	61 Feb 20	85 Sep 20	58 Oct 125	125 Feb
Do pref.						300	185 Mar 16	227 May 11	170 Sep 225	225 Jan
Brooklyn Union Gas.						65	6 July 18	7 Sep 17	5 Oct 15	15 Jan
Brunsw. Dock & C. Imp't						200	47 Feb 19	49 Mar 7	40 Aug 55	55 Jan
Butterick Co.						5,165	25 Mar 12	44 Sep 10	24 Nov 82	82 Jan
Colorado Fuel & Iron						510	8 Apr 5	65 Jan 27	65 Dec 122	122 Jan
Do pref.						34,986	185 Feb 28	163 Jan 26	9 Nov 22	22 Feb
Col. & Hock. Coal & Iron.						8,178	101 Jan 4	125 Sep 23	94 Aug 119	119 Jan
Consolidated Gas (N. Y.)						7,235	9 May 9	22 Jan 25	15 Nov 35	35 Mar
Continental Tobacco, pref						1,376	66 Mar 9	74 Jan 23	60 Nov 85	85 Jan
Corn Products.						15,261	19 Jan 9	30 Sep 27	20 July 34	34 Jan
Do pref.						4,250	151 Jan 20	179 Jan 23	136 Sep 204	204 Feb
Distillers Securit's Corp.						6,600	101 May 26	15 Sep 16	9 July 19	19 Jan
General Electric.						3,566	84 Feb 9	78 Sep 16	57 Nov 74	74 Jan
International Paper						300	26 Mar 1	41 Sep 24	23 Nov 73	73 Jan
Do pref.						700	28 Sep 2	40 Apr 7	28 Dec 46	46 May
International Power						500	71 Feb 9	79 Sep 30	70 Oct 89	89 Jan
Internat'l Steam Pump.						100	6 Mar 21	14 July 23	6 Sep 13	13 May
Do pref.						3,170	36 Jan 4	49 July 20	32 Oct 47	47 Feb
Manhattan Beach.						866	100 Jan 16	109 Aug 16	94 Oct 106	106 Feb
Do pref.						6,200	14 Jan 25	24 Sep 15	10 Nov 29	29 Feb
National Biscuit						230	80 Jan 26	96 Sep 19	75 Oct 95	95 Feb
National Lead						1,062	120 Feb 25	139 Jan 22	105 Oct 177	177 Jan
Do pref.						2,535	80 Mar 12	96 Sep 23	67 Sep 124	124 Jan
New York Air Brake						5,540	24 Feb 27	35 Sep 10	17 Aug 31	31 Jan
North American Co., new						11,285	92 Mar 12	104 Sep 10	87 Sep 108	108 Jan
Pacific Mail.						7,085	24 May 16	35 Sep 12	22 Nov 65	65 Jan
Peop. Gas-L & C. (Chic.)						1,375	67 May 16	81 Sep 15	62 Nov 95	95 Feb
Pressed Steel Car						3,255	209 Mar 14	222 July 15	196 July 235	235 Jan
Do pref.						2,775	16 May 18	24 Sep 15	16 Sep 37	37 Feb
Pullman Company.						2,775	71 Mar 16	81 Sep 15	67 Nov 90	90 Feb
Railway Steel Spring.						6,025	6 May 16	9 Sep 15	5 Nov 22	22 Feb
Do pref.						6,435	37 May 13	49 Jan 23	36 Nov 80	80 Feb
Republic Iron & Steel						17,590	14 Apr 15	22 Jan 27	12 July 30	30 Feb
Do pref.						1,080	74 Jan 15	84 Sep 28	60 July 84	84 Feb
Rubber Goods Mfg.						1,000	31 Jan 7	41 Apr 12	22 Oct 72	72 Feb
Do pref.						200	77 Jan 5	90 Sep 20	67 Nov 97	97 Feb
St. Joseph & Gr'd Island.						300	3 Mar 4	2 Sep 19	3 Sep 6	6 Feb
Standard Rope & Twine.						19,360	31 May 16	49 Sep 15	25 Nov 68	68 Mar
Penn. Coal, Iron & R.R.						25,540	25 May 10	34 Sep 9	22 Aug 40	40 Jan
Texas Pacific Land Trust						2,866	27 Jan 30	37 Sep 15	17 Sep 66	66 Feb
Do pref.						5,230	97 Apr 10	109 Sep 14	80 Aug 128	128 Feb
Union Bag & Paper						300	37 Aug 19	8 Sep 30	4 July 15	15 Jan
Do pref.						388	45 Feb 24	71 Sep 29	57 Dec 79	79 Jan
U. S. Cast-I. Pipe & Found.						4,150	6 Mar 24	12 Sep 30	6 Sep 15	15 Feb
Do pref.						2,720	40 Mar 24	59 Sep 30	33 Nov 55	55 Feb
United States Express.						50	100 Feb 24	212 Aug 26	95 Aug 150	150 Feb
Do pref.						15,535	6 May 27	10 Oct 22	6 Sep 15	15 Feb
United States Leather.						5,101	75 Jan 4	88 Sep 30	71 Oct 96	96 May
Do pref.						17,143	43 July 13	63 Sep 30	7 July 19	19 Feb
U S Realty & Improve'mt						5,485	10 Feb 6	21 Sep 19	7 July 19	19 Feb
Do pref.						3,340	41 Jan 4	78 July 13	30 July 58	58 Feb
United States Rubber.						294,794	8 Mar 13	13 Sep 17	10 Nov 39	39 Feb
Do pref.						650,721	51 Mar 18	74 Sep 30	49 Nov 89	89 Jan
Do pref.						2,866	27 Jan 30	37 Sep 15	17 Sep 66	66 Feb
Virginia-Carolina Chem.						5,230	97 Apr 10	109 Sep 14	80 Aug 128	128 Feb
Do pref.						39	2200 July 26	230 Aug 14	191 July 249	249 Jan
Wells, Fargo & Co.						920	85 May 19	92 Sep 14	80 Sep 93	93 Jan
West'n Union Telegraph						12,403	153 May 2	173 Jan 21	130 Oct 221	221 Jan
Do pref.						100	180 Aug 17	194 Jan 19	160 Sep 224	224 Jan

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									
U. S. Government										Central of Ga—(Continued)									
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High		
U S 2s consol registered, d.1930	Q-J	104 1/2	105 1/4	105 1/4	Aug '04	105	107 1/4			Chatt Div pur mon g 4s.1951	J-J	87	92 1/2	May '04	92 1/2	92 1/2			
U S 2s consol coupon, d.1930	Q-J	105 1/4	105 3/4	106 1/4	Mar '04	105 1/4	106 1/4			Mac & Nor Div 1st g 5s.1946	J-J	101 1/2	104	Feb '04	104	104			
U S 2s consol reg small, d.1930	Q-J									Mid Ga & Atl Div 5s.1947	J-J	103 1/2	107 1/4	Jan '04	107 1/4	107 1/4			
U S 2s consol coup small, d.1930	Q-J									Mobile Div 1st g 5s.1946	J-J	103 1/2	107 1/4	Aug '04	107 1/4	107 1/4			
U S 3s registered, d.1918	Q-F	104 1/2	105 1/4	105	Aug '04	104 1/2	106 1/4			Cent of N J gen'l gold 5s.1937	Q-J	133 1/2	134	134	134	134			
U S 3s coupon, d.1918	Q-F	105 1/4	106	105 1/2	105 1/2	25	105 1/4	108		Registered, h.1987	Q-J	131 1/2	133	Sep '04	127 1/2	133			
U S 3s reg small bonds, d.1918	Q-F	105		105 1/2	105 1/2	1	104 1/2	107 1/2		Am Dock & Imp Co 5s.1921	J-J	113 1/4	113 1/2	114	114	114			
U S 3s cons small bonds, d.1918	Q-F	106 1/2	107 1/4	106 3/4	July '04	106 1/2	108 1/4			Le & Had R g 5s.1920	J-J	103	103 1/2	103 1/2	103 1/2	103 1/2			
U S 4s registered, d.1907	Q-J	107 1/2	108 1/2	106 3/4	July '04	106 3/4	108			Leh & Wilks Coal 5s.1912	M-N	103 1/2	104 1/2	103 1/2	Sep '04	102	103 1/2		
U S 4s coupon, d.1907	Q-F	131 1/2	132 1/4	131 1/2	131 1/2	31	131 1/2	132 1/2		Con ext guar 4 1/2s.1910	Q-M	101 1/2	102 1/2	102	102	102			
U S 4s registered, d.1925	Q-F	131 1/2	132 1/4	131 1/2	Aug '04	131 1/2	134			N Y & Long Br gen'l 4 1/2s.1941	M-S	101 1/2							
U S 4s coupon, d.1925	Q-F	110		110 1/4	Sep '04	110 1/4	111 1/4			Cent Pacific See So Pacific Co									
Philippine Islands 4s.1914-34	Q-F									Chas & Say See Atl Coast Line									
Foreign Government										Ches & Ohio g 6s ser A, h.1908									
Frankfort-on-Main 3 1/2s ser 1, d.1904	M-S	193 1/4		195 1/2	Feb '02					Gold 6s, d.1911	A-O	108	108	July '04	103	103 1/2			
Japanese Govt 6s cts full paid	Oct	94 1/2		94 1/2	94 1/2	800	92 1/2	95		1st consol g 5s, d.1939	M-N	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2			
Repub of Cuba 5s cts full paid	Sep	102 1/2		102 1/2	102 1/2	177	98 1/2	102 1/2		Registered, d.1939	M-S	115 1/2	117 1/2	118	July '04	113	118		
U S of Mexico 5 1/2s of 1899	Q-J	99 1/2		97 1/2	July '04		100 1/2			General gold 4 1/2s, d.1992	M-S	105 1/2	105	105 1/2	105 1/2	105 1/2			
State Securities										Registered, d.1992	M-S	103	103	Apr '04	103	103			
Alabama class A 4 to 5, d.1906	J-J	102 1/2		102 1/2	Sep '04	102	102 3/4			Craig Valley 1st g 5s, d.1940	J-J	112 1/2	112	May '03	112	112			
Class B 5s, d.1906	J-J	102 1/2		102 1/2	Oct '00					R & A Div 1st coug 4s, d.1989	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			
Class C 4s, d.1906	J-J	102 1/2		102 1/2	Mar '02					2d consol g 4s, d.1989	J-J	98 1/2	98 1/2	Sep '04	94 1/2	98 1/2			
Currency funding 4s, d.1920	J-J	111		111	Mar '02					Warm Spr Val 1st g 5s, d.1941	M-S	109	106 1/2	Oct '02	105	105 1/2			
Dist of Columbia 3 1/2s, d.1924	F-A	118 1/2	119 1/2	121	Mar '03					Greenbrier Ry 1st g 4 1/2s, d.1940	M-N	96 1/2	95 1/2	Sep '04	95 1/2	95 1/2			
Louisiana new consol 4s, d.1914	J-J	100 1/2		102 1/2	July '04	102 1/2	105			Chic & Alt RR rel g 3s, d.1949	A-O	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2			
Small, d.1914	J-J	100 1/2		109 1/2	Feb '99					Railway 1st lien 3 1/2s, d.1950	J-J	80	80	80 1/2	80 1/2	80 1/2			
Missouri funding, d.1894-1995	J-J									Registered, d.1950	J-J	83 1/2	83 1/2	Apr '02	83 1/2	83 1/2			
North Carolina consol 4s, d.1910	J-J	102 1/2		102 1/2	102 1/2	1	101	102 1/2		Chic B & Q—Ch & Ia D 5s, d.1905	F-A	100 1/2	104 1/2	Apr '00	99	102			
6s, d.1910	A-O			136 1/2	July '01					Denver Div 4s, d.1922	F-A	101 1/2	102	July '04	99	102			
So Carolina 4 1/2s 20-40, d.1933	J-J			120	Mar '00					Illinois Div 3 1/2s, d.1949	J-J	94 1/2	94 1/2	94 1/2	60	91	95 1/2		
Tenn new settlement 3s, d.1913	J-J	96	97	96	Aug '04	95 1/2	97			Registered, d.1949	J-J	105 1/2	105 1/2	Apr '04	105	105 1/2			
Small, d.1913	J-J	94 1/2	95 1/2	95	Aug '04	95	95			Iowa Div sink fund 5s, d.1910	A-O	110 1/2	109 1/2	Apr '04	109 1/2	109 1/2			
Virginia fund debt 2 1/2s, d.1991	J-J	94 1/2	97 1/2	96 1/2	Sep '04	91 1/2	96 1/2			Sinking fund 4s, d.1919	A-O	102 1/2	102 1/2	Sep '04	100 1/2	102 1/2			
6s deferred Brown Bros cts, d.1910	J-J	94 1/2	97 1/2	96 1/2	Sep '04	91 1/2	96 1/2			Nebraska Extension 4s, d.1927	M-N	105 1/2	106 1/2	Sep '04	103 1/2	106 1/2			
Railroad										Registered, d.1927	M-N	105	105	Dec '03	100	100 1/2			
Alabama Cent See So Ry										Southwestern Div 4s, d.1921	M-S	98	100 1/2	Feb '04	100	100 1/2			
Ala Midl See At Coast Line										Joint bonds See Great North									
Albany & Susq See Del & Hd										Debenture 5s, d.1913	M-N	107 1/2	108	Sep '04	105	108			
Allegheny Valley See Penn RR										Han & St Jos consol 6s, d.1911	M-S	112	114	July '04	114	115			
Alleg & West See Buff R & P										Chic & E Ill 1st & 1 cur 6s, d.1907	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2			
Ann Arbor 1st g 4s, d.1905	Q-J	96		96	Sep '04	91 1/2	96			1st consol g 6s, d.1934	A-O	133 1/2	129	Apr '04	129	129			
Atch T & S Fe gen g 4s, d.1905	A-O	103 1/2	103 1/2	103 1/2	Sep '04	99	103 1/2			General consol 1st 5s, d.1937	M-N	120	120	120	120	120			
Registered, d.1905	A-O	96		96	Sep '04	87 1/2	96 1/2			Registered, d.1937	M-N	115 1/2	120	Dec '02	112 1/2	117			
Adjustment g 4s, d.1905	Nov	82 1/2		82 1/2	Jan '04	82 1/2	82 1/2			Chic & Ind C Ry 1st 5s, d.1936	J-J	117 1/2	117	Sep '04	112 1/2	117			
Registered, d.1905	Nov	94 1/2		94 1/2	Jan '04	87 1/2	94 1/2			Chicago & Erie See Erie									
Stamped, d.1905	M-N	99 1/2		99	Aug '04	97 1/2	97 1/2			Chic In & Louis ref 6s, d.1947	J-J	130 1/2	130 1/2	Sep '04	126 1/2	130 1/2			
Debentures 4s Series D, d.1906	F-A	97 1/2		96 1/2	Sep '04	92 1/2	99 1/2			Refunding gold 5s, d.1947	J-J	115 1/2	114	Sep '04	111 1/2	114 1/2			
Series H, d.1910	F-A	95	98	96 1/2	Sep '04	92 1/2	99 1/2			Louise N A & Ch 1st 6s, d.1910	J-J	110 1/2	109 1/2	July '04	108	109 1/2			
East Okla Div 1st g 4s, d.1928	M-S	112 1/2		112	Sep '04	112 1/2	112 1/2			Chic Mtl & St Paul con 7s, d.1905	J-J	117 1/2	117 1/2	Sep '04	169	177 1/2			
Chic & St Louis 1st g 4s, d.1915	M-S	98 1/2		98	Sep '04	91	100 1/2			Terminal gold 5s, d.1914	J-J	110 1/2	110 1/2	Sep '04	109	107 1/2			
Atl Knox & Nor 1st g 5s, d.1946	J-D	127		125 1/2	Nov '03	112 1/2	112 1/2			General g 4s series A, d.1989	J-J	109 1/2	109 1/2	Sep '04	107 1/2	110			
Atlantic Coast 1st g 4s, h.1952	M-S	137		137	Nov '03	112 1/2	112 1/2			Registered, d.1989	Q-J	95	97 1/2	Aug '04	97 1/2	98 1/2			
Charles & Sav 1st g 7s, d.1936	J-J	129		125 1/2	Nov '03	112 1/2	112 1/2			General g 3 1/2s series B, d.1989	J-J	116 1/2	116 1/2	Apr '03	115 1/2	119			
Sav F & W 1st gold 6s, d.1934	A-O	113 1/2		113 1/2	Jan '04	109	114			Chic & L Su Div g 5s, d.1921	J-J	119	119	Apr '04	109 1/2	112 1/2			
1st gold 5s, d.1934	A-O	114		114	Jan '04	109	114			Chic & Pac Div 6s, d.1910	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2			
Ala Mid 1st gu gold 5s, d.1928	M-N	96	98	93	July '04	93	93			Chic & P W 1st g 5s, d.1921	J-J	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2			
Bruns & W 1st gu g 4s, d.1938	J-J	97 1/2	98 1/2	93	Sep '04	93	98			Dak & Gt So g 5s, d.1916	J-J	117 1/2	117 1/2	July '99	109 1/2	111 1/2			
Sil Sp Oca & G gu g 4s, d.1918	J-J	97 1/2	98 1/2	93	Sep '04	93	98			Far & Sou assu g 6s, d.1924	J-J	129 1/2	137 1/2	July '99	116 1/2	118 1/2			
Atlantic & Danv See South Ry										Hast & D Div 1st 7s, d.1910	J-J	116 1/2	117 1/2	May '04	116 1/2	118 1/2			
Atlantic & Yack See South Ry										1st 5s, d.1910	J-J	106 1/2	106	Aug '04	106	106			
Anstn & N W See So Pacific										I & D Exten 1st 7s, d.1908	J-J	117 1/2	117 1/2	Mar '04	169	169			
Balt & Ohio prior 1st g 3 1/2s, d.1925	J-J	94 1/2		94 1/2	Sep '04	92 1/2	96 1/2			LaCrosse & D 1st 6s, d.1919	J-J	114 1/2	113	Aug '04	112 1/2	113			
Registered, d.1925																			

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	Int'l	Price	Week's	Range			Int'l	Price	Week's	Range	
Period	Friday	Range or	Since	Sold	High	Period	Friday	Range or	Since	Period	Friday	Range or	Since	Sold	High	Period	Friday	Range or	Since	
	Sept 30	Last Sale	January 1																	
Chic & St L See Atch T & S R Fe						Chic & St L See Penn Co				Chic & St L See Penn Co						Chic & St L 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	121 1/2	121 1/2	121 1/2	121 1/2	1	116 1/2	Chic & St L See Penn Co				
Chic St L & P Hts See Penn Co						1st general gold 5s. 1942	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		101 1/2	Chic & St L See Penn Co				
Chic St P & M & O con 6s. 1930	J-J	134 1/2	134 1/2	134 1/2	134 1/2	1st Vernon 1st gold 6s. 1923	A-O	106	106	106	106	106	106		107 1/2	Chic & St L See Penn Co				
Cons 6s reduced to 3 1/2s. 1930	J-D	94	93	Dec '03		Sull Co Branch 1st g 6s. 1920	A-O	106	106	106	106	106	106		107 1/2	Chic & St L See Penn Co				
Ch St P & Minn 1st g 6s. 1918	M-N	133 1/2	131	Feb '04		Ev & Ind 1st con g 6s. 1920	J-J	105	105	105	105	105	105		107 1/2	Chic & St L See Penn Co				
Nor Wisconsin 1st g 6s. 1930	J-J	131 1/2	129 1/2	Mar '04		Largo & Co See Ch M & St P										Chic & St L See Penn Co				
St P & S Chy 1st g 6s. 1919	A-O	124	123 1/2	J'y '04		Int & Perr M See Perr Mar										Chic & St L See Penn Co				
Chicago Ter Trans g 4s. 1947	J-J	76	77	77	6	Fla C & Penin See Sea Air Line										Chic & St L See Penn Co				
Chic & West Ind gen g 6s. 1932	Q-M	111 1/2	111 1/2	Apr '04		Fort St U D Co 1st g 4 1/2s. 1941	J-J								105	Mar '04	Chic & St L See Penn Co			
Chic & W Mich See Perr Mar						Pt W & Den C 1st g 6s. 1921	J-D	110	110	110	110	110	110	20	102 1/2	Chic & St L See Penn Co				
Choc O & Gulf See C R I & P						Pt W & Rio Gr 1st g 4s. 1928	J-J	84	84	84	84	84	84		71	85 1/2	Chic & St L See Penn Co			
Cin H & D consol s 17s. 1905	A-O	102 1/2	104 1/2	Dec '03		Val Har & S A See So Pac Co										Chic & St L See Penn Co				
2d gold 4 1/2s. 1937	J-J	100	100	Oct '00		Val H & H of 1892 1st 5s. 1913	A-O	105	106 1/2	104 1/2	Aug '04				101 1/2	Chic & St L See Penn Co				
Cin D & I 1st g 5s. 1941	M-N	114 1/2	113 1/2	J'y '04		Georgia & Ala See Sea A Line										Chic & St L See Penn Co				
Cin I & W 1st g 4s. 1953	J-J	98	97	J'y '04		Ga Car & Nor See Sea A Line										Chic & St L See Penn Co				
O I St L & C See C C C & S L						Georgia Pacific See So Ry										Chic & St L See Penn Co				
Cin S & C See C C C & S L						Gila V G & Nor See So Pac Co										Chic & St L See Penn Co				
Cleatfield & Mah See B R & P						Gouv & Oswegat See N Y Cent										Chic & St L See Penn Co				
Clev Clin C & St L gen g 4s. 1993	J-D	101 1/2	102 1/2	101 1/2	102	Grand Rap & Ind See Penn RR										Chic & St L See Penn Co				
Carro Div 1st gold 4s. 1935	J-J	101 1/2	100	J'y '04		Gray's Pt Term See St L S W										Chic & St L See Penn Co				
Cin W & M Div 1st g 4s. 1991	J-J	98 1/2	98 1/2	J'y '04		Gt Nor-CB & Q coll tr 4s. 1921	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1333	90 1/2	Chic & St L See Penn Co				
St L Div 1st col tr g 4s. 1990	M-N	101 1/2	103 1/2	101 1/2	101 1/2	Registered, h	Q-J								90	95 1/2	Chic & St L See Penn Co			
Registered. 1990	M-N			99	Jan '04	Greenbrier Ry See Ches & O										Chic & St L See Penn Co				
Spr & Col Div 1st g 4s. 1940	M-S	93 1/2	102	Dec '02		Gulf & S I 1st ref & t g 5s. 1952	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2	102	Chic & St L See Penn Co				
W Val Div 1st g 4s. 1940	J-J	93 1/2	94 1/2	Aug '03		Han & St Jo See C B & Q										Chic & St L See Penn Co				
C I St L & C consol 6s. 1920	M-N	106	105	Jan '04		Housatonic See N Y N H & H										Chic & St L See Penn Co				
1st gold 4s. 1936	Q-F	103	101 1/2	Sep '04		Hock Val 1st consol g 4 1/2s. 1999	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	10	103 1/2	Chic & St L See Penn Co				
Registered. 1936	Q-F					Registered. 1999	J-J									Chic & St L See Penn Co				
Cin S & Cl con 1st g 5s. 1928	J-J	111 1/2	115 1/2	J'ne '04		Col & H V 1st ext g 4s. 1948	A-O								105 1/2	Chic & St L See Penn Co				
C C C & I consol 7s. 1914	J-D	121	120	J'y '03		Hous E & W Tex See So Pac										Chic & St L See Penn Co				
Consol sink fund 7s. 1914	J-D					Housat & Tex Cen See So Pac Co										Chic & St L See Penn Co				
General consol gold 6s. 1954	J-J	130 1/2	130	Sep '04		Illinois Central 1st g 4s. 1951	J-J	110	115	Apr '04					115	Chic & St L See Penn Co				
Registered. 1954	J-J					Registered. 1951	J-J									Chic & St L See Penn Co				
Ind Bl & W 1st pref 4s. 1940	A-O	100	104 1/2	Nov '01		1st gold 3 1/2s. 1951	J-J	99 1/2	102	Aug '04					101 1/2	Chic & St L See Penn Co				
O Ind & W 1st pf 5s. 1938	Q-J	100	100 1/2	Sale		Registered. 1951	J-J								94	Chic & St L See Penn Co				
Peo & East 1st con 4s. 1940	A-O	100 1/2	100 1/2	Sale		Extended 1st g 3 1/2s. 1951	A-O								99 1/2	Chic & St L See Penn Co				
Income 4s. 1990	Apr	113 1/2	112 1/2	Feb '04		1st gold 3 1/2s. 1951	M-S									Chic & St L See Penn Co				
Cl Lor & Wh con 1st g 5s. 1933	A-O					Coll Trust gold 4s. 1952	A-O	104	106	105	Sep '04				102 1/2	Chic & St L See Penn Co				
Clev & Marietta See Penn RR						Registered. 1952	A-O									Chic & St L See Penn Co				
Clev & Mahon Val g 5s. 1938	J-J	115 1/2	116	Feb '04		L N O & Tex gold 4s. 1953	M-N	101	106	104	Sep '04				102	Chic & St L See Penn Co				
Clev & Pitts See Penn Co	J-J					Registered. 1953	M-N									101	Chic & St L See Penn Co			
Col Midland 1st g 4s. 1947	J-J	66	67	66	66 1/2	Cairo Bridge gold 4s. 1950	J-D	105	106 1/2	106 1/2	Mar '04				93 1/2	Chic & St L See Penn Co				
Colorado & Sou 1st g 4s. 1929	F-A	86	86	85 1/2	86	Louisville Div gold 3 1/2s. 1953	J-J	96	96 1/2	95 1/2	Sep '04				93 1/2	Chic & St L See Penn Co				
Colm & Greeny See So Ry						Registered. 1953	J-J									Chic & St L See Penn Co				
Col & Hock Val See Hock Val						Middle Div reg 6s. 1921	F-A	108	123	May '99					80	Chic & St L See Penn Co				
Col Conn & Term See N & W						St Louis Div gold 3s. 1951	J-J	79 1/2	85 1/2	Mar '04					85 1/2	Chic & St L See Penn Co				
Conn & Pas Rive 1st g 4s. 1943	A-O					Registered. 1951	J-J									Chic & St L See Penn Co				
Dak & Gr So See C M & St P						Gold 3 1/2s. 1951	J-J	95 1/2	94 1/2	Aug '04					93	Chic & St L See Penn Co				
Dallas & Waco See M K & T						Registered. 1951	J-J									Chic & St L See Penn Co				
Del Lack & Western 7s. 1907	M-S	108 1/2	112 1/2	Jan '04		Spring Div 1st g 3 1/2s. 1951	J-J	92	95	100	Nov '00				106 1/2	Chic & St L See Penn Co				
Morris & Essex 1st 7s. 1914	M-N	129 1/2	130	J'y '04		Western Lines 1st g 4s. 1951	F-A	104 1/2	107 1/2	J'y '04					106 1/2	Chic & St L See Penn Co				
1st consol guar 7s. 1915	J-D	131 1/2	130 1/2	Aug '04		Bellev & Car 1st g 6s. 1923	J-D	115	124 1/2	Apr '04					124 1/2	Chic & St L See Penn Co				
Registered. 1915	J-D					Carb & Shaw 1st g 4s. 1932	M-S	114	90	Nov '98					87	Chic & St L See Penn Co				
1st ref g 3 1/2s. 2000	J-D	129	129 1/2	Aug '04		Chic St L & N O g 5s. 1951	J-D	124 1/2	119	Nov '03					118	Chic & St L See Penn Co				
N Y Lack & W 1st 6s. 1921	J-J	111 1/2	114 1/2	J'y '04		Registered. 1951	J-D	119 1/2	119 1/2	Mar '04					87	Chic & St L See Penn Co				
Construction 5s. 1923	F-A	101 1/2	103 1/2	J'y '04		Gold 3 1/2s. 1951	J-D	93 1/2	93 1/2	May '04					87	Chic & St L See Penn Co				
Term & improve 4s. 1906	F-A	92	102	Feb '03		Registered. 1951	J-D									Chic & St L See Penn Co				
Syr Bing & N Y 1st 7s. 1906	F-A	138 1/2	133 1/2	Mar '04		Memph Div 1st g 4s. 1951	J-D	104 1/2	101 1/2	Sep '04					104 1/2	Chic & St L See Penn Co				
Warren 1st ref g 3 1/2s. 2000	F-A	130 1/2	133 1/2	Mar '04		St L Sou 1st g 4s. 1931	M-S	102	103 1/2	101 1/2	Mar '02				106	Chic & St L See Penn Co				
Del & Hud 1st Pa Div 7s. 1917	M-S	133 1/2	133 1/2	Mar '04		Ind Bl & West See C C C & St L	J-J	108 1/2	106	Mar '04					106	Ch				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 30										WEEK ENDING SEPT 30									

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING SEPT 30										WEEK ENDING SEPT 30										
PENN RR—(Continued)										Southern Pac Co—(Continued)										
Consol gold 5s.....	1919	M-S	111 1/2	115 1/2	111 1/2	Sep '04	111 1/2	111 1/2		H & T C 1st g 5a int gu.....	1937	J-J	112 1/2	112 1/2	111 1/2	Sep '04	110	112		
Consol gold 4s.....	1913	M-N	108 1/2	108 1/2	106	Aug '03				Consol g 6s int guar.....	1912	A-O	112 1/2	112 1/2	113	Sep '04	112	113		
Convertible g 3 1/2s.....	1912	M-N	99 1/2	100	99 1/2	99 1/2	275	94 1/2	100 1/2	Gen gold 4s int guar.....	1921	A-O	98	98	98	Sep '04	90 1/2	96		
Alleg Val gen gu g 4s.....	1912	M-N	102 1/2	102 1/2	102	Nov '07				Waco & N W div 1st g 6s '30	1910	M-N	116	116	127 1/2	Feb '02				
Cl & Mar 1st gu g 4 1/2s.....	1913	M-N	108 1/2	108 1/2	112 1/2	Mar '00				Morgan's La & T 1st 7s.....	1918	A-O	130	130	130	Apr '04	130	130 1/2		
1st R R & Bge 1st gu 4s g.....	1910	F-A	109 1/2	109 1/2	108 1/2	Apr '04				1st gold 6s.....	1920	J-J	121	121	121	May '01	121	121		
Gr R & L 1st gu 4 1/2s.....	1914	J-J	109 1/2	109 1/2	108 1/2	Apr '04				N Y T & Mex gu 1st g 4s.....	1912	A-O	106	106	108	Sep '04	104 1/2	107		
Sun & Lewis 1st g 4s.....	1936	J-J	101 1/2	101 1/2	110 1/2	111	10	110 1/2	111	No of Cal 1st gu g 6s.....	1907	J-J	106	106	108	Sep '04	104 1/2	107		
U N J R R & Can gen 4s.....	1944	M-S	108 1/2	108 1/2	110 1/2	111	10	110 1/2	111	Guaranteed gold 5s.....	1938	A-O	111 1/2	113	113	Jan '01	100	100		
Pennaca & Atl See C C & Nash										Ore & Cal 1st guar g 5a.....	1928	J-J	99 1/2	99 1/2	100	Jan '01	100	100		
Poo & East See C C & St L										S A & A Pass 1st gu g 4s.....	1943	J-J	108 1/2	109 1/2	109 1/2	Sep '04	105	108 1/2		
Poo & East 1st g 6s.....	1921	O-F	118 1/2	118 1/2	121	May '04		120 1/2	123 1/2	So P of Argu 1st g 6s.....	1909	J-J	108 1/2	109 1/2	109 1/2	Sep '04	105 1/2	108 1/2		
2d gold 4 1/2s.....	1921	N-N	108 1/2	108 1/2	109	Apr '02		98	101	1st guar g 6s.....	1905	A-O	103 1/2	103 1/2	103 1/2	May '04	101 1/2	102		
Pere Marq—Ch & W M 5a.....	1921	J-D	122	122	121 1/2	Aug '04		117	122	S P of Cal 1st g 6s.....	1905	A-O	104	104	102	Oct '02				
Flint & P M 6s.....	1920	A-O	111 1/2	111 1/2	111 1/2	Sep '04		107 1/2	111 1/2	1st g 6s series B.....	1905	A-O	104	104	104 1/2	Sep '04	102	104 1/2		
1st consol gold 5s.....	1939	M-N	114 1/2	114 1/2	112 1/2	Aug '04		109 1/2	112 1/2	1st g 6s series C & D.....	1906	A-O	104	104	104 1/2	Sep '04	102	104 1/2		
Pt Huron Div 1st g 5s.....	1939	F-A	114 1/2	114 1/2	112 1/2	Aug '04		109 1/2	112 1/2	1st g 6s series E & F.....	1912	A-O	115	115	115 1/2	Jan '04	115 1/2	116 1/2		
Sag Tux & H 1st gu g 4s.....	1931	J-D	119 1/2	119 1/2	119 1/2	Apr '04		119 1/2	119 1/2	1st gold 6s.....	1912	A-O	115	115	114 1/2	Apr '04	114 1/2	114 1/2		
Phila & Reading cons 7a.....	1911	J-D	137	137	137	Nov '97		137	137	1st con guar g 5a.....	1937	M-N	109 1/2	110	109 1/2	109 1/2	107	110		
Pine Creek reg guar 6s.....	1932	J-D	137	137	137	Nov '97		137	137	Stamped.....	1905	M-N	109 1/2	110	109 1/2	109 1/2	107	110		
Pitts Cn & St L See Penn Co										S Pac of N Mex 1st g 6s.....	1911	J-J	108 1/2	113	104	Sep '04	108	108 1/2		
Pitts Cleve & Tol See B & O										Tex & N O 1st 7s.....	1905	F-A	101 1/2	101 1/2	101	Feb '04	101	101		
Pitts Ft W & Ch See Penn Co										Sabine Div 1st g 6s.....	1912	M-S	103 1/2	103 1/2	109	Sep '04	109	109		
Pitts June 1st gold 6s.....	1922	J-J	118	118	120	Oct '01				Con gold 5s.....	1943	J-J	105 1/2	105 1/2	103	Jan '04	103	103		
Pitts & Erie 2d g 5s.....	1928	A-O	111	111	112 1/2	Dec '02				Southern—1st con g 5s.....	1994	J-J	117 1/2	118	117	117 1/2	15	111	118	
Pitts McKees & Y See N Y Cent										Registered.....	1994	J-J	116	116	110	Feb '04	104	110		
Pitts Sh & L E 1st g 5s.....	1940	A-O	115 1/2	115 1/2	114 1/2	Sep '04		114 1/2	115 1/2	Mob & Ohio coll tr g 4s.....	1938	M-S	98	98	95	Sep '04	92 1/2	97 1/2		
1st consol gold 5s.....	1943	J-J	112 1/2	112 1/2	98	J'y '97				Mem Div 1st g 4 1/2s.....	1996	J-J	115	116 1/2	114	J'y '04		114	114	
Pitts & West See B & O										St Louis div 1st g 4s.....	1951	J-J	97 1/2	98	98	10	93 1/2	98		
Pitts Y & Ash 1st con 5s.....	1927	M-N	113 1/2	113 1/2	114 1/2	May '04		114 1/2	114 1/2	Ala Cen R 1st g 6s.....	1918	J-J	115 1/2	115 1/2	117 1/2	Apr '04	115	117 1/2		
Reading Co gen g 4s.....	1997	J-J	100 1/2	100 1/2	100 1/2	100 1/2	141	94 1/2	101	Atl & Danv 1st g 4s.....	1948	J-J	94 1/2	94 1/2	94 1/2	94 1/2	2	91 1/2	96 1/2	
Registered.....	1997	J-J	97 1/2	97 1/2	99 1/2	Sep '04		98	100	2d 4s.....	1948	J-J	89 1/2	91	90	90	6	90	90	
Jersey Cent coll g 4s.....	1951	A-O	97 1/2	97 1/2	96 1/2	97 1/2	70	91 1/2	97 1/2	Atl & Yad 1st g guar 4s.....	1949	A-O	90	90	90	90	6	90	90	
Rensselaer & Sar See D & H										Col & Greenv 1st 6s.....	1910	J-J	115 1/2	115 1/2	118	May '04	118	118		
Rich & Dan See South Ry										ET Va & Ga Div g 5s.....	1930	J-J	115	115	115	Aug '04	113	115		
Rich & Meck See Southern										Con 1st gold 5s.....	1956	M-N	120 1/2	121	120 1/2	Sep '04	117	121		
Rio Gr West See Den & Rio Gr										E Ten reor lien g 5s.....	1938	M-S	110	110	112	J'y '04	109	112		
Rio Gr June 1st gu g 5s.....	1939	J-D	111 1/2	116	111 1/2	J'y '04		110 1/2	111 1/2	Ga Pac Ry 1st g 6s.....	1922	J-J	122	122	122 1/2	Aug '04	118 1/2	123		
Rio Gr So 1st gold 4s.....	1940	J-J	62 1/2	70	68	J'ne '04		63 1/2	68	Knox & Ohio 1st g 6s.....	1925	J-J	123 1/2	123 1/2	125	125	3	120	125	
Guaranteed.....	1940	J-J	87 1/2	87 1/2	87 1/2	Sep '04		87 1/2	87 1/2	Rich & Dan con g 6s.....	1915	J-J	116 1/2	118	116 1/2	Sep '04	114	116 1/2		
Roch & Pitts See B R & P										Deb 5s stamped.....	1927	A-O	112 1/2	112 1/2	112 1/2	Sep '04	112	112 1/2		
Bome Wat & Og See N Y Cent										Rich & Meck 1st g 4s.....	1948	M-N	88	88	87 1/2	J'y '04	87	87 1/2		
Rutland 1st con g 4 1/2s.....	1941	J-J	103 1/2	103 1/2	103 1/2	May '04		103 1/2	104	So Car & Ga 1st g 5s.....	1919	M-N	108	110 1/2	107 1/2	Sep '04	103 1/2	107 1/2		
Rut-Canad 1st gu g 4s.....	1949	J-J	101 1/2	101 1/2	101 1/2	Nov '01				Virginia Mid ser C 6s.....	1916	M-S	113 1/2	113 1/2	123	Feb '02				
Sag Tux & H See Pere Marq										Series D 4s.....	1921	M-S	107	107	110	J'ne '04	110	110		
St Jo & Gr 1st 1st g 4s.....	1947	J-J	87	92	92	Aug '04		84	92	Series E 5s.....	1926	M-S	110 1/2	110 1/2	115	Jan '03				
St Law & Adiron 1st g 5s.....	1996	J-J	100 1/2	100 1/2	100 1/2	100 1/2	141	94 1/2	101	General 5s.....	1936	M-N	113 1/2	113 1/2	116	116	6	110	116	
2d gold 6s.....	1996	A-O	97 1/2	97 1/2	96 1/2	97 1/2	70	91 1/2	97 1/2	Guar stamped.....	1936	M-N	113 1/2	113 1/2	116	116	6	110	116	
St L & Caro See Mob & Ohio										W O & W 1st cy gu 4s.....	1924	F-A	90 1/2	90 1/2	93	Dec '03				
St L & Iron Mount See M P										West N C 1st con g 6s.....	1914	J-J	115 1/2	115 1/2	115 1/2	Sep '04	112 1/2	117		
St L K C & N See Wabash										S & N Ala See L & N										
St L M Br See T R R A of St L										Spok Falls & Nor 1st g 6s.....	1939	J-J	122 1/2	122 1/2	117	J'y '00				
St L & S Fran 2d g 6s Cl B 1906		M-N	105	105	103 1/2	J'ne '04		103 1/2	105	Stat Isl R'y 1st gu g 4s.....	1943	J-D	104 1/2	104 1/2	104 1/2	Sep '02				
2d gold 6s Class C.....	1906	M-N	105	105	103 1/2	J'ne '04		103 1/2	105	Syria Bing & N Y See D L & W										
General gold 6s.....	1931	J-J	126	126	126	Sep '04		122 1/2	127	Ter A of St L 1st g 4 1/2s.....	1939	A-O	112	112	110	May '04	110	110		
General gold 5s.....	1931	J-J	112 1/2	112 1/2	112 1/2	112 1/2	6	110	113	1st con gold 5s.....	1894-1944	F-A	117 1/2	117 1/2	117 1/2	117 1/2	1	112 1/2	117 1/2	
St L & S F R R cons g 4s.....	1906	J-J	98	98	96 1/2	Aug '01		96	96 1/2	Gen refund s 1 g 4s.....	1953	J-J	9 1/2	9 1/2	100 1/2	Sep '04	98	100 1/2		
Southw																				

Volume of Business at Stock Exchanges

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

Week ending Sept 30 1904	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	291,075	\$27,352,500	\$2,081,500	\$152,500	
Sunday	764,120	70,241,550	3,818,000	237,000	\$25,000
Tuesday	770,065	71,031,500	5,255,000	230,500	31,000
Wednesday	844,446	77,368,000	4,417,000	54,000	100
Thursday	805,485	71,112,900	4,707,500	102,300	500
Friday	827,002	78,649,000	5,563,500	173,000	
Total	4,302,593	\$395,755,450	\$25,873,500	\$989,300	\$56,600

Sales at New York Stock Exchanges	Week ending Sept 30		January 1 to Sept 30	
	1904	1903	1904	1903
Stocks—No. shares	4,302,593	4,547,946	94,663,728	123,831,214
Par value	\$395,755,450	\$413,873,550	\$8,765,801,175	\$11,586,059,375
Bank shares, par..	\$16,700	\$9,550	\$484,800	\$449,600
BONDS				
Government bonds	\$56,600		\$574,680	\$9,235,850
State bonds	989,300		10,957,840	381,600
R.R. and m. bonds	25,873,500	26,106,400	544,029,900	497,770,800
Total bonds	\$26,919,400	\$26,106,400	\$555,562,420	\$507,388,250

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Sept 30 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	16,584	5,985	\$8,000	9,600	14,268	\$94,300
Sunday	28,250	11,240	16,500	23,918	16,179	154,000
Tuesday	31,021	12,026	34,000	25,723	19,498	123,700
Wednesday	33,010	6,439	61,500	32,549	17,213	114,500
Thursday	40,942	6,978	67,000	39,004	12,845	105,600
Friday	42,762	5,399	69,000	20,213	21,513	54,100
Total	192,569	48,067	\$256,000	157,007	101,516	\$646,100

Outside Securities

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

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK CITY	
Bleeck St & Pul F st 100	33 34	Lake St (Chic) El st 100	3 1/2
1st mort 4s 1950 J-J	94 97	1st 5s 1928 J-J	95 1/2
B'y & 7th Ave st 100	239 243	Louise St 5s 1930 J-J	113 1/4
2d mort 5s 1914 J-J	104 107	Lynn & Bos 1st 5s 24 J-D	112 1/2
Con 5s 1943 See Stock	Exch list	New Or Rys Co 100	28 30
B'way Surf 1st 5s 1924	108 110	Preferred	100 100
2d 5s int as rental 1905	99 101	4 1/2s 1952 J-J	78 79
Cent'l Crossin st 100	330 350	North Chic St at 100	78 80
1st M 6s 1922 M-N	117 121	Pub Serv Corp of N J 100	93 100
Cent Pk N & E R st 100	204 208	Tr cts 2 1/2 to 6 1/2 perpet	57 57 1/2
Chit'r & 10th St at 100	177 185	North Jersey St Ry 100	77 78
Col & 9th Ave 5s See Stock	Exch list	Cons Trac of N J 100	71 72
Dry D E B & 3		1st 5s 1933 J-D	107 108 1/2
1st 5s 1932 J-D	111 114	New Pk Ry 5s 30 J-J	112 113
Scrip 5s 1914 F-A	99 101	Or & Now 1st 6s 1905 A-O	100 101
1st 5s 1914 F-A	99 101	Essex Pas 6s 1905 M-N	100 101
1st 5s 1914 F-A	99 101	Rapid Tran St Ry 100	245 249
42d & Gr St F'y st 100	105 106	1st 5s 1921 A-O	109 110
42d St M & St N Av 100	104 107	J C Hob & Paterson 100	18 19
1st mort 6s 1910 M-S	104 107	4s 1949 M-N	77 78
2d income 6s 1915 J-J	104 107	So J Gas El & Trac 100	102 103
Interborough Rap Tr 100	148 149 1/2	Gu 5s 1953 M-S	102 103
Lex Av & Pav F 5s See St	k Exch list	No Hud Co Ry 6s 14 J-J	112 113
Metropolitan Securities	Stk Ex list	5s 1928 J-J	110 111
Metropolitan Street Ry	Stk Ex list	Ext 5s 1924 M-N	110 111
Ninth Avenue stock 100	185 192	Pat City con 6s 31 J-J	112 113
Second Avenue stock 100	204 208	2d 5s 1914 opt A-O	100 101
1st mort 5s 1909 M-N	102 103 1/2	Rochester Ry pref 100	93 100 1/2
Consol 5s 1943 F-A	111 113	Con 5s 1930 See Phila	104 105 1/2
1st 5s 1914 F-A	111 113	2d 5s 1933 J-D	104 105 1/2
Sou Boulevard 5s 1945 J-J	112 113	So Side El (Chic) st 100	90 92
So Fer 1st 5s 1919 A-O	110 111	Syracuse Rap Tr 5s 1946	103 104
Third Avenue See Stock	Exch list	Unit Rys (St L Trans) 100	60 60 1/2
Tarry W P & M 5s 1928	103 104	Preferred	100 100
Ykers St RR 5s 1946 A-O	105 107	Gen 4s 1934 See Stk	Exch list
23rd & 29th St 1st 5s 1906	112 114	Unit Rys San Fran See Stk	Exch list
20th & 21st St 1st 5s 1906	112 114	Wash Ry & El Co 100	17 19
Deb 5s 1906 J-J	95 99	Preferred	100 100
Union Ry 1st 5s 1942 F-A	109 112	4s 1951 J-D	83 84 1/2
Westchester 1st 5s 43 J-J	104 106 1/2	West Chicago St 100	51 54
		Con g 5s 1936 M-N	82 83

BROOKLYN

Atlan Ave 5s 1909 A-O	110 113	Cent Union Gas 1st 5s	110 110
Con 5s 1931 A-O	110 113	Con Gas (N Y) st 5s	110 110
Imp 5s See Stock	Exch list	Conv deb 6s 1905 See Stk	Exch list
B B & W E 5s 1933 A-O	100 100	Equit Gas con 5s 1932 See	Stk Ex list
Brooklyn City stock 100	235 241	Mutual Gas 100	290 310
Con 5s See Stock	Exch list	New Amsterdam Gas	108 108 1/2
Bkln Crosstn 5s 1908 J-J	102 106	1st consol 5s 1948 J-J	108 108 1/2
Bkln Ligs 1st 5s 1941 A-O	104 106	N Y & E L H & P See Stock	Exch list
Bkln Q Co & Sub See Stk	Exch list	N Y & East River Gas	112 114
Bklyn Rap Tran See Stk	Exch list	1st 5s 1944 J-J	107 109
Coney Is & Bklyn 100	340 350	Consol 5s 1945 J-J	107 109
1st cons g 4s 1945 J-J	100 104	N Y & Richmond Gas 100	104 105 1/2
Brk C & N 5s 1939 J-J	113 115	Nor Un 1st 5s 1927 M-N	130 150
Gr St & New 1st 5s 1906 F-A	100 104	Standard Gas con 100	155 170
Gr St & Lorimer St 1st 5s	104 104	Preferred	100 100
Kings Co Elevated	Exch list	1st 5s 1930 M-N	110 112 1/2
1st 4s 1949 See Stock	Exch list		
Nassau Elec pref 100	75 75		
5s 1944 A-O	110 113		
1st 4s 1951 See Stk	Exch list		
N Wbg & Flat 1st ex 4 1/2	101 104		
Steinway 1st 6s 1922 J-J	111 118		

OTHER CITIES

Buffalo Street Ry—		1st consol 5s 1931 F-A	112 113
Deb 5s 1917 A-O	110 113	Chicago City Ry st 100	179 180
Chic Union Ry st 100	179 180	Chic Union Ry See Stk	Exch list
Cleveland Elec Ry 100	72 74	Columbus (O) St Ry 100	104 96
Preferred	108 108 1/2	Colum Ry con 5s See Ph	110 110 1/2
Crosst'n 1st 5s 33 J-D	110 110	Grand Rapids Ry 100	59 65
Preferred	86 88		

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Fort Wayne 6s 1925 J-J	62 66			Col & Hock Coal & pf 100	65 80		
Gas & El Bergen Co 100	28 32			1st g 5s 1917 J-J	85 92		
Grand Rapids Gas—				Compressed Air Co 100	60 66		
1st 5s 1915 F-A	101 103			Consolid Car Heating 100	15 15		
Hudson Co Gas 100	89 90			Cons Firew'ks com 100	65 65		
5s g 1949 See Stock	Exch list			Cons Ry Ltg & Refrig 100	5 5 1/2		
Indiana Nat & Ill Gas—				Consol Rubber Tire 100	8 10		
1st 6s 1908 M-N	42 46			Debuture 4s	8 10		
Indianapolis Gas 50	68 68			Cons Storage Battery 100	10 10		
1st 6s 1920 M-N	106 108			Cont Tobac deb 7s 05 A-O	101 102 1/2		
Jackson Gas Co 50	81 81			Cotton Oil & Fibre pref 25	3 5		
5s g 1937 A-O	98 102			Cramps' Sh & En Bldg 100	18 22		
Kansas City Gas 100	12 16			Crucible Steel 100	6 1/2 6 1/2		
1st 5s 1922 A-O	97 98 1/2			Preferred	39 39		
Laclede Gas 100	100 100			Cuban 6s of 1896	100 101 1/2		
Preferred	80 80			Diamond Match Co 100	131 132		
Lafayette Gas 1st 6s 24 M-N	58 63			Domestic Securities 100	5 20		
Log & Wab V 1st 6s 25 J-D	40 45			Electric Boat 100	37 45		
Madison Gas 6s 1926 A-O	106 109			Preferred	70 77		
Newark Gas 6s 1944 Q-J	135 135 1/2			Electric Lead Reduc'n 50	1 1/2 1 1/2		
Newark Consol Gas 100	75 76			Preferred	5 5		
Con g 5s 1948 S-D	108 108 1/2			Electric Vehicle 100	18 19		
No Hudson L H & Pow				Preferred	24 25		
5s 1938 A-O	100 102			Electro-Pneum'ic Tran 10	5 6		
1st 6s 1926 J-D	3 5			Empire Steel 100	34 38		
Pat & Pas Gas & Elec 100	65 66			General Chemical 100	48 55		
Con g 5s 1949 M-S	103 104			Preferred	94 97		
St Joseph Gas 5s 1937 J-J	90 93			Gold Hill Copper 100	18 18 1/2		

Telegraph & Telephone

Amer Telegraph & Cable 100	90 92			Greene Consol Copper 10	18 18 1/2		
Bell Teleph of Buffalo 100	100 100			Greene Consol Gold 10	10 10		
Central & So Amer 100	106 108			Hackensack Meadows 100	12 15		
Commercial Cable 100	100 100			Knickerbocker Tr Co recs	10 15		
Commer Un Tel (N Y) 25	115 115			Hackensack Water Co—	92 93 1/2		
Emp & Bay State Tel 100	78 82			Ref g 4s 52 op 12 J-J	74 80		
Franklin 100	47 52			Hall Signal Co 100	15 15		
Gold & Stock 100	118 121			Havana Commercial 100	15 35		
1st 4s 1905	87 90			Preferred	26 27		
Hudson River Teleph 100	156 158			Havana Tobacco Co 100	37 39		
N Y & N J Teleph 100	120 123			Preferred	102 105		
5s 1920 See Stock	120 123			1st 6s 1922 M-S	30 40		
Northwestern Teleph 50	78 82			Herring-Hall-Marvin 100	2 5		
Pacific & Atlantic 25	100 103			1st preferred	100 100		
Southern & Atlantic 25	100 103			2d preferred	200 202		

Electric Companies

Chicago Edison Co 100	152 155			Hoboken Land & Imp 100	100 105		
Kings Co El L & P Co 100	183 187			5s 1910 M-N	1 3		
Narragan (Prov) El Co 50	291 291			Preferred	10 20		
N Y & Q El L & P Co 100	56 58 1/2			Hudson Realty 100	40 100		
Preferred	85 88			Internat'l Banking Co 100	150 155		
United Electric of N J 100	22 25			Int'l Merc Marine 100	18 18 1/2		
4s 1949 J-D	76 76 1/2			Preferred	74 77		

Ferry Companies

Brooklyn Ferry stock 100	5 6			International Silver 100	30 35		
B & N Y 1st 6s 1911 J-J	106 111			Preferred	90 100 1/2		
Con 5s 1948 See Stock	Exch list			1st 6s 1948 J-D	30 35		
N Y & E R Ferry st 100	75 83			Lanston Monotype 20	180 190		
1st 5s 1922 M-N	87 90			Lawyers Mort Insur 100	320 330		
N Y & Hob con 5s 46 J-D	105 110			Lawyers' Title Ins 100	115 120		
Hob Ry 1st 5s 1946 M-N	108 110			Lord & Taylor pref 100	102 104		
N Y & N J 1st 5s 1946 J-J	104 104			Lorillard (P) pref 100	115 120		
10th & 23d St Ferry 100	45 60			Mackay Companies 100	27 27		
1st mort 5s 1919 J-D	95 95			Preferred	69 70		
Union Ferry stock 100	31 34			Madison Sq Garden 100	10 20		
1st 5s 1920 M-N	90 95			2d 5s 1919 M-N	4 1/2 4 1/2		

Railroad

Railroad			Monongahela R Coal.....50			8 1/2		
Chic Peo & St L pref.100					Preferred.....50	21 1/2	1	
Deposited stock.....4	8			Mont & Boston Consol.....5	1			
Prior h g 4 1/2s 30 M&S.....102	106			Mosier Safe Co.....100	102 1/2			
Con mtg g 5s 1930 J&J.....88	90			1/4 Nat Enam & Stamp.....100	13 1/2	14		
Income 5s 1930.....20	26			1/4 Preferred.....100	75	80		
Chic R I & Pac—Ref g 4s				National Surety.....100	124			
1934 opt to 1911.....A-O	93			New Central Coal.....20	42	45		
Erie conv 4s Apr 15 3A&O.....90	90			N Y Biscuit 6s 1911 M-S.....105				
N Y Cent deb 4s 34 M-N.....99 1/2	99 1/2			N Y Mfg & Security.....100	120	125		
Northern Pacific.....100				1/4 New York Dock.....100	14	18		
When released.....132	139			1/4 Preferred.....100	42	48		
Northern Securities.....100	111	112		N Y Transportation.....20	7	7 1/2		
Pitts Bess & L E.....50	33	36		Nor A M Lum'r & Pulp.....100	1	1 1/2		
Preferred.....50	73	76		1/4 Ontario Silver.....100	3 1/2	4 1/2		
Seaboard Air Line—				Otis Elevator com.....100	35	36		
Collier 5s 1907 opt.....M-S	95 1/2	96		Preferred.....100	90	97		
South Pac pref (w).....115 3/4	116 1/2			Phoenix Mining.....1	14	16		
Va & Southwestern.....100	35			Pittsburg Brewing.....50	23 1/2	24 1/2		
Wabash Pitts Term Ry—				Preferred.....50	44 1/2	45 1/2		
1st g 4s June 1 1954 J-D.....85	86			Pittsburg Coal.....100	13 1/2			
2d g 4s June 1 1954.....40	40	43		Preferred.....100	61 1/2	62		

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)	
Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30			Lowest	Highest	Lowest	Highest
82½ 83	83 83½	83½ 84	82½ 83½	82½ 83	82½ 83½	Railroads					
100 100½	100½ 101	101½ 101½	100½ 101	100½ 100½	101 101	Atch Top & Santa Fe 100	5,775	64	Mar 14	84	Sep 27
248½ 248½	248½ 248½	248½ 248½	249 249	248½ 250	248½ 249	Do pref.	1,487	88	Jan 7	101½	Sep 27
154 154	154½ 154½	153½ 154	153 154½	151 154	153 153	Boston & Albany 100	68	230½	J'ne 7	251	Apr 25
*237	*237	*237	*237	*237	*237	Boston Elevated 100	206	2137	Feb 5	154½	Sep 26
*163 164	*164 164	*163½	*164½ 165	*165 165	*165 165	Boston & Lowell 100	230	Mar 11	240	Apr 23	230
						Boston & Maine 100	265	158	Aug 3	169½	J'ly 13
						Do pref.	166	Apr 10	171	Jan 13	170
						Boston & Providence 100	235	Feb 24	301	Apr 23	290
						Chic June Ry & U S Y 100	255	138	J'ne 15	150	Sep 30
						Do pref.	40	216½	J'ne 15	124½	Jan 14
						Con & Mont Class 4 100	180	J'ne 14	155½	Sep 26	184
						Conn & Pass Riv pref 100	169	Apr 6	162½	Jan 4	160
						Connecticut River 100	276	Jan 25	285	J'ne 10	270
						Fitchburg pref. 100	43	133	J'ne 6	141	Apr 7
						Gal Ry & Electric 100	300	24½	Jan 2	48½	Sep 12
						Do pref.	73	Jan 27	83	Aug 18	75
						Houston El'ric com. 100	170	J'ne 7	175	Apr 26	173½
						Maine Central 100	1,443	11½	Sep 10	24	Jan 21
						Mass Electric Cos. 100	1,403	58	Sep 30	80½	Jan 27
						Do pref.	5	Apr 25	14½	Sep 15	8½
						Mexican Central 100	327	185½	May 25	190	Jan 2
						N Y N H & Hart 100	159	Aug 24	163½	Apr 7	161½
						Northern N H 100	222	Jan 29	232	Apr 21	220
						Norwich & Wor pref 100	7	198	J'ne 13	207	Apr 21
						Old Colony 100	74	J'ly 26	80½	Feb 1	74
						Pere Marquette 100	48	68	Mar 17	75	Jan 13
						Do pref.	921	29	Aug 12	39	Jan 20
						Rutland pref. 100	100	40	Jan 15	42	Feb 3
						Savannah Elec com. 100	1	87½	May 25	95½	J'ly 8
						Seattle Electric 100	1	65	Jan 6	65	Jan 6
						Do pref.	9,347	71½	Mar 14	103	Sep 30
						Terre Haute Elec 100	132	86½	Mar 1	95½	Aug 23
						Union Pacific 100	160	May 16	168	Apr 21	2102
						Do pref.	241	89	Jan 4	93	Mar 16
						Vermont & Mass 100	6	108	Jan 4	113½	Apr 26
						West End St. 50	16½	J'ly 27	17½	Feb 26	15½
						Do pref.	37½	J'ly 27	40½	J'ly 18	38½
						Wisconsin Central 100	145	Jan 7	145	Jan 7	144
						Do pref.	100	145	Jan 7	145	Jan 7
						Worce Nash & Roch 100	100	145	Jan 7	145	Jan 7
						Miscellaneous					
						Amer Agricul Chem 100	570	12½	Apr 14	15½	J'ly 21
						Do pref.	255	71	Jan 3	81½	Sep 20
						Amer Pneu Serv 50	409	3½	Feb 4	6	Mar 31
						Do pref.	125	17	Feb 27	27½	Sep 12
						Amer Sugar Refin 100	9,38	122½	Jan 5	130½	Aug 10
						Do pref.	336	112½	Jan 5	130½	Aug 10
						Amer Telep & Teleg 100	3,434	122½	Jan 5	130½	Aug 10
						Amer Woolen 100	1,594	9	Feb 11	14½	Sep 10
						Do pref.	1,933	68½	Jan 19	84½	Sep 23
						Boston Land 10	112½	Jan 15	119½	Sep 19	115
						Cumbrtel Telep & Tel 100	900	7½	J'ne 3	12½	Sep 30
						Common Iron & St 100	150	5½	Jan 23	7	Sep 9
						East Boston Land 100	41	230	Feb 20	265	Aug 22
						Edison Elec Illum 100	346	151½	J'ne 22	178½	Jan 22
						General Electric 100	1,677	77½	Mar 15	144½	Apr 18
						Mass'chusetts Gas Cos 100	629	77½	Mar 14	84½	Aug 15
						Do pref.	173	J'ne 2	187	Aug 30	164½
						Mergenthaler Lino 100	117	118	Feb 23	131½	Sep 15
						Mexican Telephone 10	300	10	Mar 22	17	J'ly 1
						Nat'l Telephone 100	334	208	Mar 15	223	J'ly 13
						Plant Com'l'stat'k com 100	10	17	6½	Jan 19	8½
						Do pref.	109	29½	Mar 21	103½	Sep 16
						Pullman Co. 10	25	22½	J'ly 18	25½	J'ly 18
						Reece Button-Hole 10	25	25	Aug 12	25	Aug 12
						Swift & Co. 25	25	25	Jan 10	25	Mar 23
						Torrington Class A 25	576	95	Feb 8	113	J'ne 15
						Union Coal L'd & Mfg 25	351	45½	Feb 26	53	Sep 21
						United Fruit 25	384	28	Jan 28	31½	Sep 21
						United Shoe Mach 25	400	6½	May 12	10½	Sep 25
						Do pref.	77	Jan 16	87	Sep 25	71½
						U S Leather 100	80	10½	Feb 6	21½	Sep 30
						Do pref.	40½	Jan 6	78½	J'ly 14	33
						U S Rubber 100	14,746	88½	May 13	98½	Sep 17
						U S Steel Corp 100	26,590	51½	May 13	71	Sep 30
						West End Land 25	34	6½	J'ne 3	15	Aug 5
						West Telep & Teleg 100	32	76	Mar 14	94	J'ly 19
						Do pref.	50	75½	J'ne 28	85	Jan 21
						Westing El & Mfg 50	10	190½	Aug 5	100	Jan 15
						Do pref.					
						Mining					
						Adventure Con. 25	4,942	75	Aug 3	43½	Sep 28
						Allouez 25	7,990	43½	Mar 8	115½	Sep 27
						Amalgamated Copper 100	8,872	43	Feb 8	59½	Sep 9
						Amer Gold Dredging 5	75	Mar 21	1	Mar 15	50
						Am Zinc Lead & Sm 25	10	15½	Feb 24	24	Sep 20
						Anaconda 25	140	25	Feb 2	1¼	J'ly 25
						Arachane 25	20	J'ly 26	35	J'ly 25	25
						Arnold 25	2,762	7	Feb 11	13½	Aug 30
						Atlantic 25	1,947	19	Mar 2	28½	Sep 7
						Bingham Con Min & S 10	250	39	May 14	55	J'ly 16
						Bonanza (Dev Co) 25	2,280	6½	J'ly 26	7½	Sep 1
						Boston Con C & G (rois) 21	88	433	Jan 4	525	Sep 7
						Calumet & Hecla 25	905	41½	Feb 8	129½	Sep 7
						Catalpa (Silver) 10	25	67½	J'ly 25	10	May 20
						Centennial 25	650	20	J'ly 15	75	Jan 5
						Cons Mercur Gold 25	4,430	38	Feb 23	69½	Sep 13
						Continental Zinc 25	311	103½	Aug 1	36	Jan 2
						Copper Range Con Col 100	240	40	J'ne 29	72	Jan 2
						Daly-West 100	103	J'ly 6	113	Jan 22	106
						Donnison Coal 100	12	13½	J'ne 27	3	Sep 1
						Do pref.	360	7	J'ne 2	9½	Sep 7
						Elm River 25	43,698	2½	Mar 18	4½	Apr 23
						Franklin 25	2,665	62½	Feb 15	2	Apr 8
						Granby Consolidated 10	13,246	6½	May 21	22½	Sep 26
						Isle Royale (Copper) 25	430	3	Feb 23	4½	Jan 18
						Mass Consol 25	400	45	J'ly 15	1	Aug 23
						Mayflower 25	2,220	3½	J'ne 10	48½	Sep 30
						Michigan 25	990	34½	Feb 8	48½	Sep 7
						Molnaw 25	100	2½	Jan 19	6½	Aug 30
						Montana Coal & Coke 25	50	40	J'ly 5	1½	Sep 6
						Mont & Boston cts 25	50	50	J'ne 9	1½	Sep 6
						Old Colony 25	5,360	9½	Feb 9	18½	Sep 30
						Old Dominion 25	2,730	53	Feb 8	82½	Sep 30
						Osceola 25	10	20½	Feb 1	29½	Feb 2
						Parrott (Silv & Copp) 10	550	250	Aug 9	23	Jan 25
						Phenix Consol 25	166	80	Feb 25	100	Jan 5
						Quincy 25	630	50	May 23	1¼	Apr 8
						Rhode Island 25	200	1½	J'ne 24	1¼	J'ly 15
						Santa Fe Gold & Copp 10	7,930	3½	May 31	9¼	Jan 18
						Shannon 25	180	85	May 31	120	Jan 18
						Shannack 25	25	25	J'ne 20	50	J'ly 13
						Tecumseh 25	9,777	3½	Mar 25	8½	J'ly 25
						Tennessee 25	6	Mar 19	6	Mar 19	4
						Trinity 25	7,626	18	Jan 4	23½	J'ly 20
						United Copper 100	614	8½	Jan 4	12½	Aug 30
						United States Mining 25	6,646	30	Jan 1	43½	Sep 7
						Unit States Coal & Oil 25	1,483	2½	J'ne 11	4½	Sep 12
						Utah Con (Gold) 25	610	5	Feb 23	100	Aug 23
						Victoria 25	478	69	Jan 5	93	Sep 1
						Wolvenine 25	6,318	50	Feb 23	1¼	Jan 4
						Wyandot 25					

Before pay't of assess'ts called in 1903. a Before pay't of assess'ts called in 1904. b Bid and asked. c New stock. f Ass't paid. g Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 30										BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 30										
		Int'l Period	Price Friday Sept 30		Week's Range or Last Sale		Bonds Sold	Range Since January 1				Int'l Period	Price Friday Sept 30		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
			Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High	
Am Bell Telephone 4s...	1908	J-J	99 3/4	Sale	99 1/2	99 3/4	15	97 3/4	99 3/4	Illinois Steel debent 5s...	1910	J-J	97 1/2	Sale	97 1/2	97 1/2	19	96 1/2	97 1/2	
Am Telap & Tel coll tr 4s...	1929	J-J	95 1/2	Sale	95 1/4	96	15	83 1/2	97 1/2	Non-convert debent 5s...	1913	A-O	98 3/4	99	99	99 1/2	19	93 3/4	99 1/2	
Atch & Nebraska 1st 7s...	1908	M-S	101 1/2	101 1/2	113 1/2	Feb '03	---	97 3/4	102 1/2	Ia Falls & Sioux C 1st 7s...	1917	A-O	128 1/2	128 1/2	128 1/2	128 1/2	128	128 1/2	128 1/2	
Atch Top & S Fe gen g 4s...	1905	A-O	101 1/2	101 1/2	101 1/4	Sep '04	---	97 3/4	102 1/2	Kan C Clin & Spr 1st 5s...	1925	A-O	107 1/2	107 1/2	107 1/2	107 1/2	97	100	100	
Adjustment g 4s...	1905	Nov	101 1/2	101 1/2	95 5/8	Sep '04	2	87	96	Kan C Ft S & Gulf 1st 7s...	1908	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107	110	110	
Boston Elect Light 1st 6s...	1908	M-S	112	112	112	Sep '04	---	100 1/2	102 1/2	Kan C Ft Scott & M 6s...	1928	M-N	121	121 1/2	121 1/2	121 1/2	1	117	122	
Consol 5s...	1924	M-S	110	110	110	Feb '04	110	110	---	1934	M-S	95	95	95	Aug '04	92	95 1/2	95 1/2		
Boston & Lowell 4s...	1907	J-D	104 1/2	104 1/2	104 1/2	Apr '00	---	100 1/2	102 1/2	Assented income 5s...	1934	M-S	90	90	90 1/2	90 1/2	5	81	91	
Boston & Maine 4s...	1944	J-J	117	117	117	Feb '04	117	117	---	1929	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103	104	104		
Improvement 4s...	1905	F-A	99 1/2	99 1/2	99 1/2	Jan '02	---	100 1/2	102 1/2	Kan C St Jo & C B 1st 7s...	1907	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	108 1/2	108 1/2	
Bost & Mon 3d issue 7s...	1904	M-N	101	101	101	Mar '03	---	100 1/2	102 1/2	L R & Ft Smld gr 1st 7s...	1905	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/2	
Boston Terminal 1st 3 1/2s...	1947	F-A	112 1/2	112 1/2	112 1/2	Jan '03	---	100 1/2	102 1/2	Maine Cent cons 1st 7s...	1912	A-O	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	122	122	
Bur & Mo Riv ex 6s...	1918	J-J	112	112	112	Sep '04	---	112	113	Cons 1st 4s...	1912	A-O	102	102	102	102	102	103	103	
Non-exempt 6s...	1918	J-J	100 1/2	100 1/2	100 1/2	Sep '04	---	100 1/2	102 1/2	Marq Hough & Ont 1st 6s...	1925	A-O	118	118	118	118	118	118	118	
Sinking fund 4s...	1910	J-J	99	99	99	Sep '04	---	99	99 3/4	Mexican Central cons 4s...	1911	J-J	67 1/2	67 1/2	67 1/2	67 1/2	24	58 1/2	70 1/2	
Butte & Boston 1st 6s...	1917	A-O	129 1/2	129 1/2	129 1/2	J'ne '01	---	100 1/2	102 1/2	1st cons inc 3s...	Jan 1939	J-J	16 1/2	16 1/2	16 1/2	16 1/2	6	13	16 1/2	
Cedar Rap & Mo R 1st 7s...	1916	M-N	113	113	113	Sep '04	---	128	129 1/2	2d cons inc 3s...	Jan 1939	J-J	6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	7 1/2	
2d 7s...	1909	J-D	113	113	113	Feb '03	---	100 1/2	102 1/2	Mich Telep cons 5s tr rec...	1929	J-J	75	75	75	75	15	93 1/2	97 1/2	
Cent Vermt 1st g 4s...	May 1920	Q-F	80	80	80	Sep '04	1	78	81	Minne Gen Elec con g 5s...	1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Chic Burl & Q extend 4s...	1905	J-J	100	100	100	Sep '04	---	99 1/2	100	New Eng Cor Yarn 5s...	1929	F-A	93	94	93 1/2	94	15	93 1/2	97 1/2	
Iowa Div 1st 5s...	1919	A-O	107	107	107	Jan '04	---	100 1/2	102 1/2	New Eng Teleph 6s...	1906	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102	102	
Iowa Div 1st 4s...	1919	A-O	100 1/2	100 1/2	100 1/2	Feb '04	---	100 1/2	102 1/2	6s...	1907	A-O	103	103	103	103	103	103	103	
Debenture 5s...	1913	M-N	105	105	105	J'ne '04	---	104	105	6s...	1908	A-O	103	103	103	103	103	104 1/2	104 1/2	
Denver Exten 4s...	1922	F-A	98	98	98	J'ne '04	---	99 1/2	100	5s...	1915	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2	
Nebraska Exten 4s...	1927	M-N	106 1/2	106 1/2	106 1/2	Dec '02	---	98 1/2	98 1/2	N Y & N Eng 1st 7s...	1905	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	102 1/2	
B & S W 1st 4s...	1921	M-S	95 1/2	95 1/2	95 1/2	Sep '04	---	98 1/2	98 1/2	1st 6s...	1905	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	
Illinois Div 3 1/2s...	1949	J-J	94	94	94	Sep '04	---	90 1/2	94	Old Colony gold 4s...	1924	F-A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Joint bonds See Gt Northern										Oreg Ry & Nav con g 4s...	1946	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Je Ry & Stk Yds 6s...	1915	A-O	109	109	109	Sale	108	109	105 1/2	109	Oreg Sh Lane 1st g 6s...	1922	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Coll trust refunding g 4s...	1940	J-J	97 1/2	98 1/2	97 1/2	Sep '04	---	97	98 1/2	Repub Valley 1st s f 6s...	1919	J-J	93	95	95	95	3	91	95	
Ch Mil & St P Dub D 6s...	1920	J-J	125 1/2	125 1/2	125 1/2	J'ly '04	---	123 1/2	125 1/2	Rutland 1st con gen 4 1/2s...	1949	J-J	102	102	102	102	102	102	102	
Ch M & St P Wis V Div 6s...	1920	J-J	123 1/2	123 1/2	123 1/2	Apr '04	---	123 1/2	124 1/2	Rutland-Canadian 1st 4s...	1949	J-J	93	95	95	95	2	100	103 1/2	
Chic & No Mich 1st g 5s...	1931	M-N	104 1/2	104 1/2	104 1/2	Sep '04	---	100	104 1/2	Savannah Elec 1st cons 5s...	1952	J-J	103	103	103	103	103	103 1/2	103 1/2	
Chic & W Mich gen 5s...	1921	J-D	107 1/2	107 1/2	107 1/2	Sep '04	---	105 1/2	108	Seattle Elec 1st g 5s...	1930	F-A	103	103	103	103	103	103 1/2	103 1/2	
Concord & Mont cons 4s...	1920	J-D	109 1/2	109 1/2	109 1/2	Mar '02	---	100 1/2	102 1/2	Torrington 1st g 5s...	1918	M-S	107	107	107	107	107	107 1/2	107 1/2	
Conn & Pass R 1st g 4s...	1943	A-O	112 1/2	112 1/2	112 1/2	Jan '03	---	100 1/2	102 1/2	Union Pac RR & 1 gr g 4s...	1947	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Current River 1st 5s...	1927	A-O	101	101	101	Apr '04	---	95	98	1st hen conv 4s...	1911	M-N	103	103	103	103	103	103 1/2	103 1/2	
Det Gr lrap & W 1st 4s...	1945	A-O	97	97	97	Aug '04	---	105 1/2	109	United Fruit con gen 5s...	1911	M-S	198	198	198	198	6	100 1/2	113	
Dominion Coal 1st 6s...	1913	M-S	107	107	106 1/2	Sep '04	2	105 1/2	109	US Steel Corp 10-60 yr 5s...	1963	M-N	106	106	106	106	4	105 1/2	105 1/2	
Eastern 1st gold 6s...	1906	M-S	103 1/2	103 1/2	103 1/2	Sep '04	---	102 1/2	103	West End Street Ry 4s...	1915	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Fitchburg 4s...	1915	M-S	102 1/2	102 1/2	102 1/2	Apr '04	---	102 1/2	103	Gold 4 1/2s...	1914	M-S	105	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
4s...	1915	M-S	102 1/2	102 1/2	102 1/2	May '02	---	102 1/2	103	Gold debenture 4s...	1916	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Front Elk & Mo V 1st 6s...	1933	A-O	137 1/2	137 1/2	137 1/2	Aug '04	---	137	137 1/2	Gold 4s...	1917	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Unstamped 1st 6s...	1933	A-O	137 1/2	137 1/2	137 1/2	Feb '04	---	137	137 1/2	Western Teleph & Tel 5s...	1932	J-J	101 1/2	101 1/2	101 1/2	101 1/2	12	98 1/2	102 1/2	
Gt Nor C B & Q coll tr 4s...	1921	J-J	96 1/2	96 1/2	95 3/4	Sale	126	90	98 1/2	Wisconsin Cent 1st gen 4s...	1949	J-J	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	
Registered 4s...	1921	Q-J	95 1/2	95 1/2	95 1/2	Sep '04	---	90 1/2	96 1/2	Wisconsin Valley 1st 7s...	1909	J-J	112	112	112	112	112	112 1/2	112 1/2	

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

Share Prices--Not Per Centum Prices						ACTIVE STOCKS		Sales of the Week Shares		Range for Year 1904		Range for Previous Year (1903)		
Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30	(For Bonds and Inactive Stocks see below)				Lowest	Highest	Lowest	Highest	
Baltimore														
*79 1/2 81	79 1/2 80	80 80	80 80 1/2	80 80	80 80	Consolidated Gas.....	100	271	57 1/2 Jan 5	82 Aug 26	58 1/2 Dec	72 1/2 Jan		
92 1/2 92 1/2	92 1/2 92 1/2	94 95	95 1/2 96 1/2	96 1/2 97	96 1/2 96 1/2	Northern Central.....	50	1,360	71 J'ne 2	97 Sep 29	84 1/2 Oct	118 Jan		
14 1/2 15	15 1/2 15 1/2	15 1/2 16	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Seaboard Air Line.....	100	5,790	7 J'ne 21	16 1/2 Aug 30	10 1/2 Dec	28 1/2 Jan		
30 1/2 30 1/2	31 1/2 32	32 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	Do pref.....	100	4,230	13 1/2 J'ne 21	33 Sep 30	20 Oct	45 Jan		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	United Ry & Electric....	50	1,945	5 1/2 J'ne 1	9 Sep 28	8 Oct	14 1/2 Jan		
Philadelphia														
*47 1/2 48	*47 1/2 48	*47 1/2 48	*47 1/2 48	48 48	*47 1/2 48	American Railways.....	50	20	43 J'ne 3	49 1/2 Aug 15	40 1/2 Dec	52 1/2 Jan		
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	Cambria Steel.....	50	7,138	18 1/2 May 25	23 1/2 Sep 17	17 1/2 Nov	26 1/2 Jan		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Consol Lake Superior.....	100	4,760	1 1/2 May 13	6 1/2 Sep 19	1 1/2 Nov	9 1/2 Jan		
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref.....	100	783	1 1/2 May 13	1 1/2 Sep 21	3 Dec	4 1/2 Jan		
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	Electric Co of America	10	1,088	7 1/2 Feb 8	10 Sep 20	7 1/2 Oct	10 1/2 Jan		
*81 82	81 1/2 82	82 82 1/2	85 1/2 88 1/2	88 89 1/2	*81 82	Gen Asphalt interim cts...	10	10	5 1/2 J'ly 15	13 1/2 Feb 8	10 Dec	11 Dec		
41 1/2 42	42 42 1/2	42 1/2 42 1/2	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	Do pref interim cts...	10	20	20 Aug 10	38 1/2 Feb 5	19 Nov	36 J'ly		
3 1/2 3	3 1/2 3	3 1/2 3	3 1/2 3	3 1/2 3	3 1/2 3	Lehigh Coal & Nav.....	50	5,520	62 1/2 Jan 14	89 1/2 Sep 29	64 Aug	79 1/2 Feb		
65 1/2 65 1/2	65 1/2 65 1/2	66 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	Lehigh Valley.....	50	10,067	33 1/2 Feb 26	44 Sep 30	34 1/2 Nov	45 1/2 Jan		
41 1/2 42	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	Marsden Co.....	100	475	2 1/2 Mar 3	4 1/2 Jan 25	1 1/2 Sep	4 Jan		
7 7	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Pennsylvania R.R.....	50	9,793	55 1/2 Mar 12	66 1/2 Sep 15	55 1/2 Nov	75 1/2 Jan		
*16 1/2 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	Philadelph'a Co (Pittsb)	50	11,972	37 1/2 May 17	43 1/2 Sep 27	35 Oct	47 1/2 Feb		
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	Philadelphia Electric...	25	15,971	5 May 25	7 1/2 Sep 10	5 Aug	10 Jan		
42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	Phila Rapid Transit...	50	1,856	8 Jan 6	18 Sep 10	7 1/2 Dec	17 1/2 Jan		
37 1/2 37 1/2	37 1/2 38 1/2	38 38	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	Reading.....	50	77,543	19 1/2 Mar 14	34 1/2 Sep 9	18 1/2 Nov	34 1/2 Jan		
55 1/2 55 1/2	56 56	56 56	56 56	56 56	56 56	Do 1st pref.....	50	16	38 Mar 1	43 1/2 Sep 14	36 Sep	44 1/2 Feb		
97 1/2 98 3/4	99 1/2 99 3/4	98 3/4 99 1/2	98 3/4 99	97 3/4 98 1/2	*20 22	Do 2d pref.....	50	143	28 Mar 14	38 1/2 Sep 28	27 1/2 Nov	40 1/2 Jan		
						Union Traction.....	50	918	45 1/2 Jan 2	56 1/2 Sep 8	40 1/2 Sep	47 1/2 Feb		
						United Gas Impt.....	50	15,230	31 May 19	99 1/2 Sep 26	76 Oct	116 1/2 Jan		
						Welsbach Co.....	100	2,230	22 J'ne 18	22 J'ne 18	20 Aug	31 Mar		
PHILADELPHIA														
Bid		Ask	PHILADELPHIA		Bid	Ask	PHILADELPHIA		Bid	Ask	BALTIMORE		Bid	Ask
Inactive Stocks														
American Cement.....	10	7 1/2 7 3/4	A1 Val E ext 7s 1910 A-O		102 1/2	102 1/2	Phil Elec gold trust cts.	102	102 1/2	Chas Ry & El 5s '99 M-S	85	.....	.....	.....
Amer Iron & Steel.....	50		AmRys con 5s 1911 J-D		112	112	Trust certifs 4s.....	68	68 1/4	Charl C & A ext 5s '09 J-J	114	.....	.....	.....
Bell Telephone.....	50	50 52	Atl City 1st 5s g '19 M-N		102	102	P & E gper M 5 g '20 A-O	116	.....	2d 7s..... 1910 A-O	110	.....	.....	.....
Cambria Iron.....	50	46 45 3/4	Balls Ter 1st 6s 1926 J-D		92	92	Gen M 4s g 1920 A&O	104 1/2	.....	City & Sub 1st 5s '22 J-D	113 1/2	114 1/2	.....	.....
Central Coal & Coke.....	100		Berg & EBrw 1st 6s '21 J-J		103	103	Ph & Read 2d 5s '33 A-O	127	128	City & Sub (Was) 1st 6s '54 48	102 1/2	103 1/2	.....	.....
Preferred.....	100		Bethle Steel 6s 1998 Q-F		117	117	Con M 7s 1911..... J-D	120 1/2	120 1/2	Col & Grv 1st 6s 1916 J-J	117	.....	.....	.....
Consol Trac Pitts.....	50		Cho & D Can 1st 5s '16 J-J		110	110	Con M 6s g 1911..... J-D	112 1/2	112 1/2	Consol Gas 6s..... 1910 J-D	110	111	.....	.....
Preferred.....	50		Choc & Me 1st 5s 1949 J-J		108 1/2	108 1/2	Ex Imp M 4s g '47 A-O	104 1/2	.....	5s..... 1939 J-D	114 1/2	.....	.....	.....
Danville Bessemer.....	1 1/2		Ch Ok & G gen 5s '19 J-J		108 1/2	108 1/2	Con M of '82 4s '37 J-J	.....	.....	Ga & Ala 1st con 5s '45 J-J	108 1/2	108 1/2	.....	.....
Diamond State Steel.....	100		Col Str Ry 1st con 5s 1932		108 1/2	108 1/2	Terminal 5s g 1941 Q-F	125	125	Ga Car & N 1st 6s '29 J-J	111	111 1/2	.....	.....
Preferred.....	100		Con Trac of N J 1st 5s '33		99 1/2	99 1/2	P W & B col tr 4s '21 J-J	103 1/2	104	Georgia P 1st 6s..... '22 J-J	122	.....	.....	.....
Easton Con Electric.....	50		E & A 1st M 5s 1920 M-N		99 1/2	99 1/2	Rochester Ry con 5s 1930	.....	.....	GaSo & Fla 1st 6s 1945 J-J	114 1/2	115 1/2	.....	.....
Elec Storage Batt.....	50	65 1/2	Elec & P 1st str stk tr cts		123	123	S R E Side 4s 4s Internu cts	.....	.....	G-B-S Brew 3-4s 1951 M-S	54 1/2	54 1/2	.....	.....
Preferred.....	100		Elm & Wll 1st 6s '10 J-J		109	109	U Trac Ind gen 5s '19 J-J	97 1/2	97 1/2	2d income 5s 1951 M-N	26 1/2	26 1/2	.....	.....
Germantown Pass.....	50	125	El H Gas-L 1st g 5s 1928		84 1/2	84 1/2	U Trac Pitt gen 5s '97 J-J	116	116 1/2	Knox Trac 1st 5s '28 A-O	102	.....	.....	.....
Harrison Bros pref.....	100	35	H & B Top con 5s '25 A-O		.....	.....	Welsbach s fcs 1930 J-D	57 1/2	58	Laker El 1st gu5s '42 M-S	115	.....	.....	.....
Indianapolis St.....	100		Indianapolis Ry 4s 1933		.....	.....	BALTIMORE			MetSt (Wash) 1st 5s '25 A-F	118	.....	.....	.....
Inter Sm Pow & Chem.....	50		Interstate Rys.....		51	51 1/2	Inactive Stocks			Mt Ver Cot Duck 1st 5s.....	66	66 1/2	.....	.....
Keystone Telephone.....	50		3-3 1/2-4s 1943..... F-A		.....	.....	Atlanta & Charlotte.....	100	150	Incomes.....	15	17	.....	.....
Preferred.....	100		Lehigh Nav 4 1/2s '14 Q-J		102	102	Atlan Coast Line RR.....	137 1/2	138 1/2	Npt N&O P 1st 5s '38 M-N	97	98	.....	.....
Keystone Watch Case.....	100		RRs 4s g..... '194 Q-F		102	102	Atlan Coast L (Conn).....	288	295	General 5s..... 1941 M-S	.....	.....	.....	.....
Lat Brothers.....	10		Gen M 4 1/2s g 1924 Q-F		109	109	Canton Co.....	85	95	Norfolk St 1st 5s '44 J-J	106	.....	.....	.....
Little Schuylkill.....	61		Leh V C 1st 5s g '23 J-J		111 1/2	111 1/2	Georgia Sou & Fla.....	100	30	North Cent 4 1/2s 1925 A-O	110	.....	.....	.....
Minehill & Schuyl If.....	64		Leh V ext 4s 1st 1948 J-J		110	110	1st pref.....	97	100	6s 1904..... J-J	.....	.....	.....	.....
Nequehoning.....	50		2d 7s 1910..... M-S		117	117 1/2	2d pref.....	65	77 1/2	Series A 5s 1926..... J-J	119 1/2	.....	.....	.....
N Haven Iron & Steel.....	50	2 3	Consol 6s 1923..... J-D		123	123	G-B-S Brewing.....	100	6 1/2 6 1/2	Series B 5s 1926..... J-J	119	.....	.....	.....
North Pennsylvania.....	50	102 1/2	Annuity 6s..... J-D		144 1/2	144 1/2	Mt Vernon Cot Duck.....	3	3 1/2	Pitt Un Trac 5s 1997 J-J	113 1/2	.....	.....	.....
Penn Gas Coal.....	50		Leh V Trac 1st 4s '29 J-D		.....	.....	Unit Elec L & P pref.....	39	40	Poto Val 1st 5s 1941 J-J	114	.....	.....	.....
Pennsylvania Salt.....	50	98 100	Nat Asphalt 6s rectx.....		.....	.....	Bonds			Sec Av T (Pitts) 5s '34 J-D	114	.....	.....	.....
Pennsylvania Steel.....	100		New Con Gas 5s 1948 J-D		113 1/2	113 1/2	Anacostia & Pot 5s.....	104 1/2	104 1/2	Sav Fla & West 5s '34 A-O	113	.....	.....	.....
Preferred.....	100		Newark Pass con 5s 1930		102 1/2	102 1/2	All & Ch 1st 7..... 1907 J-J	107	110	Seaboard A L 4s 1950 A-O	85	85 1/2	.....	.....
Phila Co (Pitts) pref.....	50	45 1/2 45 1/2	NY Ph & N 1st 4s '39 J-J		102	102 1/2	Atlan C L RR 1st 1952 M-S	98	98 1/2	Seab & Roan 5s 1926 J-J	110	111 1/2	.....	.....
Phil German & Norris.....	163		Income 4s 1939..... M-N		110	110	Atlan C L RR (Ct) cts 5s J-D	118	122 1/2	South Bound 1st 5s..... A-O	110	.....	.....	.....
Phila Traction.....	50	97 1/2 97 1/2	No Penn 1st 4s '36 M-N		114 1/2	114 1/2	Cts of Indebt 4s..... J-J	95	96	U El L&P 1st 4s '29 M-N	95 1/2	95 1/2	.....	.....
Railways General.....	10	2	Deben 6s 1905..... M-S		117	117 1/2	Balt C Pass 1st 5s '11 M-N	107	107	Un Ry & El 1st 4s '49 M-S	91 1/2	91 1/2	.....	.....
Sasqueh Iron & Steel.....	5	7 1/2 1	Penn gen 6s r 1910..... Var		101 1/2	101 1/2	Balt Fundg 5s 1916 M-N	119	119	Income 4s 1949..... J-D	47 1/2	47 1/2	.....	.....
Tidewater Steel.....	10		Consol 6s c 1905..... Var		114 1/2	114 1/2	Exchange 3 1/2s 1930 J-J	110 1/2	110 1/2	Va Md 1st 6s 1906..... M-S	101 1/2	.....	.....	.....
Preferred.....	10		Consol 5s r 1919..... Var		105 1/2	105 1/2	Refunding 3 1/2s 1952 J-J	112 1/2	112 1/2	2d series 6s 1911..... M-S	111	.....	.....	.....
United N J RR & C.....	10	267	Penn & Md Steel con 6s.....		111	111	Bult & P 1st 6s ml '11 A-O	115	115	3d series 6s 1916..... M-S	110	.....	.....	.....
Unit Pow & Trans.....	25		Pa & N Y Can 7s '06 J-D		113 1/2	113 1/2	Balt Trac 1st 5s..... '29 M-N	113	113	4th ser 3-4-5s 1921 M-S	111	.....	.....	.....
United Trac Pitts.....	50		Con 6s 1949..... A-O		119 1/2	119 1/2	No Balt Div 5s 1942 J-D	119 1/2	120 1/2	5th series 5s 1926 M-S	112	.....	.....	.....
Preferred.....	50		Con 4s 1949..... A-O		101 1/2	101 1/2	Convertible 5s..... '06 M-N	101 1/2	101 1/2	Va (State) 3s new '32 J-J	95	.....	.....	.....
Warwick Iron & Steel.....	10	4 4 1/2	Penn Steel 1st 5s '17 M-N		103	103	Cent'l Ry con 5s 1932 M-N	111	111	Funddel 2-3s 1991 J-J	104 1/2	.....	.....	.....
West Jersey & Sea Sh.....	50	56 1/2	People's Tr crerts 4s '41		109 1/2	109 1/2	Ext & Imp 5s 1932 M-S	110	110	West N C con 6s 1914 J-J	113 1/2	.....	.....	.....
Westmoreland Coal.....	50		P Co 1st & col tr 5s '49 M-S		109 1/2	109 1/2	Chas City Ry 1st 5s '23 J-J	106	106	Wea Va & C P 1st 6g '11 J-J	112 1/2	113	.....	.....

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	Manis & No Eas	July	\$ 34,332	\$ 20,686	\$ 34,332	\$ 20,686		
Ala N O & Texas	July					Manistiquette	August	9,628	7,608	18,865	16,728		
N O & No East	August	199,281	204,020	377,912	404,384	Maryld & Penn	August	30,780	32,201	55,615	60,831		
Ala & Vicksburg	August	103,061	86,812	198,836	171,572	Mexican Cent'l	July	1,976,814	2,002,842	1,976,814	2,002,842		
Vicksburg St & T	August	105,545	107,908	207,090	202,348	Mexican Intern	August	550,471	536,501	1,121,277	1,079,649		
Allegheny Valley	July	Dec. 136,389		Dec. 136,389		Mexican Ry	Wk Sept 10	109,000	94,800	1,112,000	1,073,300		
Ann Arbor	3d wk Sept	36,870	37,187	435,730	454,226	Mexican Southw	1st wk Sept	20,071	20,910	201,317	184,671		
Aitch Top & S Fe	August	5,414,334	5,594,733	10,187,170	10,981,325	Midlen & So'w'n	August	6,949	3,953	12,685	7,711		
Atlanta & Char	July	317,285	260,262	317,285	260,262	Mineral Range	3d wk Sept	12,919	10,095	148,811	125,800		
Atl Knoxville & No	July	61,177	62,919	61,177	62,919	Minneapolis & St L	3d wk Sept	60,919	58,391	684,128	696,588		
Atlantic & Bir	June	55,890				M St P & S St M	3d wk Sept	213,372	144,486	1,758,098	1,602,876		
Atl Coast Line	July	1,475,087	1,415,715	1,475,087	1,415,715	Mo Kan & Texas	3d wk Sept	451,130	375,504	4,137,516	3,792,078		
Balt & Ann S L	June	15,812	14,236	169,960	127,488	Mo Pac & Iron M	3d wk Sept	881,000	782,000	9,692,665	9,634,151		
Balt & Ohio	August	5,870,352	5,989,448	11,144,394	11,553,915	Central Branch	3d wk Sept	35,000	25,000	438,000	382,000		
Bangor & Aroost	July	153,818	162,606	153,818	162,606	Total	3d wk Sept	916,000	807,000	10,130,665	10,036,151		
Bellefonte Cent'l	August	5,338	5,656	5,912	11,535	Mob Jack & K C	Wk Sept 10	3,368	6,189	86,891	65,989		
Bridgt & Saco R	July	4,397	5,055	4,397	5,055	Mobile & Ohio	3d wk Sept	144,188	128,199	1,672,783	1,599,435		
Bull Rock & Rts	3d wk Sept	178,172	165,016	1,898,433	1,964,798	Nash Ch & St L	3d wk Sept	202,040	195,956	2,276,162	2,206,359		
Buffalo & Susq	July	80,316	80,504	80,316	80,504	Nat'l RR of Mex	3d wk Sept	203,853	188,690	2,435,422	2,510,294		
Canadian North	3d wk Sept	65,600	61,200	798,200	682,100	Nev-Cal-Oregon	August	22,783	18,895	38,578	36,835		
Canadian Pacific	3d wk Sept	971,000	888,000	11,767,071	10,735,438	Nevada Central	July	1,746	2,892	1,746	2,892		
Cent'l of Georgia	3d wk Sept	220,500	186,600	2,036,043	1,926,162	N Y C & Hud Riv	August	7,321,269	7,092,629	13,764,887	13,942,093		
Cent'l of N Jersey	August	1,979,575	1,983,260	3,901,230	3,869,847	N Y Out & West	August	702,570	650,890	1,349,676	1,364,087		
Central Pacific	January	1,460,659	1,349,578	13,775,430	12,847,305	N Y Susq & West	August	211,510	218,104	391,771	482,820		
Chattanooga	3d wk Sept	1,987	2,214	34,003	27,672	Norfolk & West'n	July	1,809,571	1,943,524	1,809,571	1,943,524		
Chesap & Ohio	August	1,819,781	1,645,291	3,491,284	3,216,666	Northern Central	July	838,315	923,015	838,315	923,015		
Chic & Alton Ry	July	947,140	952,907	947,140	952,907	Northern Pacific	August	4,359,528	4,182,213	8,430,916	8,326,848		
Chic Gt Western	3d wk Sept	157,077	184,868	1,622,786	1,884,513	Nor Shore (Cal)	February	30,321	33,284	389,649	345,070		
Chic Ind & L'v	3d wk Sept	122,422	118,545	1,313,930	1,304,863	Ohio Riv & West	July	18,141	17,555	18,141	17,555		
Chic Milw & St P	August	4,205,054	4,178,541	8,207,274	8,337,604	Pacific Coast Co	July	600,765	560,363	600,765	560,363		
Chic & North W	August	4,929,010	4,843,746	9,554,090	9,610,148	Penn-East P & E	July	9,481,103	10,995,403	9,481,103	10,995,403		
Chic St P M & O	August	977,702	1,015,677	1,825,523	1,967,549	West P & E	Dec. 3,200			Dec. 3,200			
Chic Term Tr Rk	3d wk Sept	29,537	32,641	347,733	379,740	Pere Marquette	3d wk Sept	285,875	259,397	2,963,688	2,709,246		
Cin N O & T Pac	2d wk Sept	132,438	131,606	1,445,513	1,429,201	Phila Balt & Wsh	July	1,168,378	1,146,675	1,168,378	1,146,675		
Cin Cin Ch & St L	July	1,764,084	1,860,254	1,764,084	1,860,254	Phila & Erie	July	719,545	776,322	719,545	776,322		
Peoria & East'n	July	233,715	223,277	233,715	223,277	Pittsb C O & St L	August	2,084,430	2,221,364	3,992,940	4,386,595		
Colorado & South	3d wk Sept	146,222	154,276	1,348,977	1,508,680	Raleigh & O Fear	June	3,940		50,142			
Col Newb & Lau	July	15,911	16,463	15,911	16,463	Reading Railway	August	2,954,758	3,072,882	5,616,196	6,204,302		
Copper Range	July	56,490	55,760	56,490	55,760	Coal & Ir Co	August	2,281,211	2,850,949	4,619,150	5,876,547		
Cornwall	July	6,035	10,302	6,035	10,302	Total Both Cos	August	5,235,969	5,923,831	10,235,346	12,080,849		
Cornwall & Leb	July	17,400	34,323	17,400	34,323	Rioh Frkbs & P	July	127,989	124,258	127,989	124,258		
Cumberl'd Valley	January	149,756	125,193	1,291,195	842,194	Rio Grande Jct	July	42,932	50,957	42,932	50,957		
Denv & Rio Gr	3d wk Sept	348,400	364,800	3,763,938	4,207,992	Rio Grande So	3d wk Sept	9,686	8,579	100,174	125,452		
Rio Gr West	August	90,343	79,686	170,780	169,517	Rock Isl'd Co	July	3,033,998	3,937,780	3,033,998	3,937,780		
Det & Mackinac	August	90,343	79,686	170,780	169,517	St Jo & Gr L	July	91,795	114,872	91,795	114,872		
Detroit Southern	3d wk Sept	32,852	34,720	323,028	398,311	St L & San Fran	July	2,783,503	2,885,227	2,783,503	2,885,227		
Dul So Sh & Atl	3d wk Sept	53,005	53,492	634,883	699,570	St L Southwest	3d wk Sept	176,635	148,567	1,869,252	1,573,534		
Erie	August	4,103,889	4,455,601	8,034,325	8,883,852	St L Van & T H	August	312,288	216,150	567,973	425,132		
Evans & T H	4th wk Ap	44,936	47,139	1,485,129	1,445,527	San Fran & N P	August	158,335	158,624	328,481	310,949		
Frechld & N'r'e'n	August	2,866	3,057	5,590	5,786	Seaboard Air L	2d wk Sept	235,281	229,995	2,554,479	2,510,659		
Farmv & Powhat	July	7,987	6,067	7,987	6,067	Southern Ind	August	120,179	103,326	225,031	203,297		
Ft W & Denv City	July	191,673	262,937	191,673	262,937	So Pacific Co b	July	7,130,559	7,724,124	7,130,559	7,724,124		
Georgia RR	August	193,666	178,248	368,222	354,856	Central Pacific	January	1,460,659	1,349,578	13,775,430	12,847,305		
Ga South & Fla	August	130,502	133,473	262,394	277,980	Gal Har & S A	January	580,584	593,310	4,221,191	4,014,019		
Gila Val G & N	June			467,046	326,574	Gal Hous & No	January	77,226	99,724	807,199	696,201		
Gr Trunk System	3d wk Sept	742,985	735,730	8,328,808	8,679,864	Gulf W T & P	January	10,300	12,547	96,370	106,623		
Gr Tr West'n	2d wk Sept	93,553	117,190	925,973	1,094,611	Louis'a West	January	161,517	161,821	1,144,280	1,168,165		
Det Gr H & M	2d wk Sept	28,737	33,078	350,801	284,432	Morgan's L & T	January	417,904	473,036	2,990,794	3,013,301		
Great Northern	August	3,452,169	3,600,469	6,944,143	7,000,564	N Y T & Mex	January	30,054	36,645	292,660	288,262		
Montana Cent'l	August	185,722	191,007	366,458	376,936	Oregon & Calif	January	312,659	288,974	2,576,550	2,344,219		
Total system	August	3,637,891	3,791,476	7,310,605	7,377,300	So Pac Coast	January	70,159	65,523	681,749	565,161		
Gulf & Ship Island	3d wk Sept	37,747	37,369	412,151	418,908	So Pac Rk Co	January	2,619,233	2,503,802	19,658,844	17,932,714		
Hooking Valley	3d wk Sept	157,686	153,165	1,571,875	1,591,167	So Pac S Lues	January	453,189	287,550	3,403,692			
Hous & Tex Cent	January	418,280	460,339	3,461,608	3,358,251	Texas & N Orl	January	302,477	287,550	2,253,290	1,917,719		
H & E W Texas	January	69,903	81,363	519,274	555,001	Southern Railw'y	3d wk Sept	97,252	88,621	10,525,695	9,950,708		
Hous & Shrevep't	January	16,514	19,041	124,142	144,551	Terre H & Ind	August	199,169	184,928	364,161	361,844		
Illinois Central	August	4,078,418	3,971,103	7,883,602	7,793,306	Terre H & Peor	August	64,243	54,015	122,839	103,589		
Illinois Southern	August	23,362	15,269	50,418	28,023	Texas Central	3d wk Sept	18,167	16,621	151,972	117,684		
Ind Ill & Iowa	August	129,835	122,469	248,350	243,987	Texas & Pacific	3d wk Sept	227,968	208,839	2,300,902	2,265,273		
Int & Gt North'n	3d wk Sept	152,711	140,370	1,220,067	1,163,532	Tex S V & N W	August	11,000	10,400	23,000	20,900		
Interoc (Mex)	Wk Sept 10	119,100	93,950	1,068,570	1,053,300	Tol & Ohio Cent	3d wk Sept	90,872	79,258	998,514	928,463		
Iowa Central	3d wk Sept	52,507	46,915	555,897	539,427	Tol P & West	3d wk Sept	28,425	26,736	305,722	302,180		
Kanawha & Mich	3d wk Sept	33,016	32,903	406,530	387,408	Tol St L & W	3d wk Sept	77,995	60,827	877,108	739,703		
Kan City South'n	July	475,299	499,932	475,299	499,932	Tor Ham & Buff	2d wk Sept	12,876	13,054	134,300	127,593		
Lake Erie & West'n	Augu t	477,198	488,372	882,012	955,847	Un Pac System	July	4,665,602	4,588,158	4,665,602	4,588,		

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.

3d week of September.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	36,870	37,187		317
Buffalo Roch. & Pittsb'g	178,172	165,046	13,126	
Canadian Northern.....	65,600	61,200	4,400	
Canadian Pacific.....	971,000	888,000	83,000	
Central of Georgia.....	220,500	186,600	33,900	
Chattanooga Southern.....	1,987	2,214		227
Chicago Great Western.....	157,077	184,868		27,791
Chic. Indian'ls & Louisv.	122,422	119,545	3,877	
Chic. Term. Transfer.....	29,537	32,641		3,104
Colorado & Southern.....	146,222	154,276		8,054
Denver & Rio Grande.....	348,400	364,400		16,400
Detroit Southern.....	32,852	34,720		1,868
Duluth So. Shore & Atl.	53,005	53,492		487
Gr'nd Trunk of Canada				
Grand Trunk West.....	742,985	735,730	7,255	
Det. Gr. Hav. & Milw.				
Gulf & Ship Island.....	37,747	37,369	378	
Hooking Valley.....	157,686	153,165	4,521	
International & Gt. No.	152,711	140,370	12,341	
Iowa Central.....	52,507	46,915	5,592	
Kanawha & Michigan.....	33,046	32,903	143	
Louisville & Nashville.....	732,400	735,225		2,825
Mineral Range.....	12,191	10,035	2,096	
Minneapolis & St. Louis	60,919	58,311	2,628	
Minn. St. P. & S. Ste. M.	213,372	144,488	68,886	
Mo. Kansas & Texas.....	451,130	375,504	75,626	
Mo. Pacific & Iron Mt.	881,000	782,000	99,000	
Central Branch.....	35,000	25,000	10,000	
Mobile & Ohio.....	144,188	128,199	15,989	
Nashv. Chat. & St. Louis	202,040	195,956	6,084	
National RR. of Mexico...	203,833	188,690	15,163	
Pere Marquette.....	285,875	259,397	26,478	
Rio Grande Southern.....	9,686	8,579	1,107	
St. Louis Southwestern.....	176,635	143,567	33,068	
Southern Railway.....	972,252	883,621	88,631	
Texas Central.....	18,167	16,621	1,546	
Texas & Pacific.....	227,968	208,489	19,479	
Toledo & Ohio Central.....	90,872	79,253	11,614	
Toledo Peoria & West'n	28,425	26,736	1,689	
Tol. St. L. & West.....	77,995	60,827	17,168	
Wabash.....	622,642	521,970	100,672	
Wheeling & Lake Erie...	95,296	90,030	5,230	
Wisconsin Central.....	148,500	145,578	2,922	
Total (43 roads).....	9,230,702	8,523,616	708,159	61,073
Net increase (8'30 p. c.)			707,086	

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.

2d week of September.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43'ads	8,889,561	8,373,806	635,087	119,332
Interoceanic (Mex.).....	119,100	193,950		25,150
Mexican Railway.....	1109,000	194,800	14,200	
Mob. Jackson & K. City...	18,368	16,180	2,179	
National RR. of Mexico...	206,258	193,576	12,682	
Seaboard Air Line.....	235,28	229,925	5,287	
Texas Central.....	17,919	11,807	6,092	
Toronto Ham. & Buffalo...	12,876	13,054		178
Total (50 roads).....	9,598,364	9,017,197	700,677	119,510
Net increase (6'44 p. c.)			581,167	

¶ Week ending Sept. 10.

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.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch. T. & S. Fe. b. Aug.	5,444,334	5,594,733	1,913,850	1,251,702
July 1 to Aug. 31.....	10,187,170	10,981,325	3,270,739	1,114,938
Atl'ta & Ohar. A. L. a July	317,285	260,262	76,787	79,090
Buff. R. & Pittsb. b. Aug.	735,216	752,274	308,203	391,188
July 1 to Aug. 31.....	1,384,411	1,469,659	565,137	741,260
Canadian Northern. Aug.	302,700	250,800	99,500	81,700
July 1 to Aug. 31.....	606,800	505,600	190,600	170,900
Canadian Pacific. a Aug.	4,474,237	4,076,154	1,527,930	1,434,103
July 1 to Aug. 31.....	8,873,071	8,073,498	2,977,582	2,752,630
Cent. of Georgia. a Aug.	725,992	685,687	170,200	86,235
July 1 to Aug. 31.....	1,471,643	1,400,662	361,687	204,784
Cent. of N. Jersey. b Aug.	1,979,575	1,983,260	960,914	934,802
July 1 to Aug. 31.....	3,901,230	3,869,847	1,890,386	1,768,423
Chesap. & Ohio. b. Aug.	1,819,781	1,645,291	744,155	600,574
July 1 to Aug. 31.....	3,491,284	3,216,666	1,359,540	1,203,874
Chio. M. & St. P. a. Aug.	4,205,054	4,178,541	1,445,003	1,453,144
July 1 to Aug. 31.....	8,207,274	8,337,604	2,889,917	3,094,928
Copper Range a July	56,490	55,760	28,512	32,075
Detroit & Mack'c. a Aug.	90,343	79,686	35,261	26,662
July 1 to Aug. 31.....	170,780	163,517	56,732	51,850
Erie. a..... Aug.	4,103,880	4,455,601	1,415,045	1,494,311
July 1 to Aug. 31.....	8,034,325	8,883,952	2,802,388	3,117,891
Fairchild & N. East. Aug.	2,666	3,057	def. 891	def. 330
July 1 to Aug. 31.....	5,590	5,786	def. 397	98
Georgia RR. a..... Aug.	193,666	178,248	46,137	32,666
July 1 to Aug. 31.....	363,222	354,356	86,211	72,243
Hooking Valley. a. Aug.	603,473	584,167	270,630	239,482
July 1 to Aug. 31.....	1,164,949	1,153,554	500,292	455,844
Ind. Ill. & Iowa. a. Aug.	129,835	122,469	31,920	16,871
July 1 to Aug. 31.....	248,350	243,987	60,044	30,925
Iowa Central. a..... Aug.	208,337	202,615	r25,608	r47,143
July 1 to Aug. 31.....	401,723	397,373	r52,223	r88,349

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Kanawha & Mich. a Aug.	164,791	151,950	36,258	26,998
July 1 to Aug. 31.....	309,609	291,153	51,544	42,307
Lehigh Valley RR. b Aug.	2,410,317	2,754,704	1,000,865	1,264,804
July 1 to Aug. 31.....	4,966,863	5,483,935	2,082,423	2,441,362
Maryland & Penn. Aug.	30,780	32,201	11,379	13,085
Mar. 1 to Aug. 31.....	155,677	163,457	43,075	54,053
c Mex. Internat'l. a Aug.	550,471	536,801	213,256	215,588
Jan. 1 to Aug. 31.....	4,682,884	4,800,242	1,951,835	1,879,308
Mexican Tel'phone. July	24,772	22,824	10,111	11,345
Mar. 1 to July 31.....	120,968	113,049	54,833	55,066
Millen & Southw. a. Aug.	6,949	3,953	1,454	1,284
July 1 to Aug. 31.....	12,685	7,711	2,505	2,570
Minn. & St. Louis. a Aug.	253,845	265,058	v102,300	v113,194
July 1 to Aug. 31.....	500,660	511,285	v188,912	v199,692
c Nat'l RR. of Mex. Aug.	946,057	939,818	309,215	263,080
Jan. 1 to Aug. 31.....	7,720,563	7,722,523	2,447,276	2,629,462
New London Northern—				
Apr. 1 to June 30.....	260,903	253,808	65,191	def. 5,432
July 1 to June 30.....	1,035,628	1,014,554	172,549	86,496
N. Y. Ont. & West. a Aug.	702,570	680,890	289,141	283,888
July 1 to Aug. 31.....	1,349,376	1,364,087	534,196	482,228
N. Y. Bus. & West. a Aug.	211,510	218,104	58,854	81,850
July 1 to Aug. 31.....	391,771	482,820	118,858	201,379
Raquette Lake b—				
Apr. 1 to June 30.....	3,746	2,758	def. 3,188	def. 3,730
July 1 to June 30.....	22,162	22,067	def. 3,990	def. 2,674
Reading Company—				
Phila. & Read'g. b Aug.	2,954,758	3,072,882	1,297,967	1,312,817
July 1 to Aug. 31.....	5,616,196	6,204,302	2,386,145	2,643,390
Coal & Iron Co. b Aug.	2,281,211	2,850,949	71,451	325,143
July 1 to Aug. 31.....	4,619,150	5,876,547	232,717	758,730
Total both Co.'s b Aug.	5,235,969	5,923,831	1,369,418	1,637,960
July 1 to Aug. 31.....	10,235,346	12,080,849	2,618,862	3,402,120
Reading Co. b..... Aug.			115,355	115,395
July 1 to Aug. 31.....			234,198	235,426
Total all Co.'s b. Aug.			1,484,773	1,753,355
July 1 to Aug. 31.....			2,853,060	3,637,546
Rio Grande Junct. July	42,932	50,957	f12,879	f15,287
Dec. 1 to July 31.....	350,819	367,633	f105,245	f110,291
St. Lawrence & Adir'k b—				
Apr. 1 to June 30.....	66,488	75,019	23,613	43,387
July 1 to June 30.....	266,821	289,395	111,042	158,314
St. Louis S'west. b. Aug.	714,139	588,490	241,802	180,098
July 1 to Aug. 31.....	1,356,120	1,142,026	428,043	325,421
San Fr. & N. Pac. a Aug.	158,335	158,624	46,491	51,031
July 1 to Aug. 31.....	328,431	310,949	114,938	113,282
Texas Central. a..... Aug.	61,989	43,088	13,824	3,118
July 1 to Aug. 31.....	101,992	77,231	16,549	def. 5,174
Toledo & O. Cent. a Aug.	387,995	358,459	144,489	98,613
July 1 to Aug. 31.....	753,305	688,304	273,996	198,752
Virginia & So'thw. b Aug.	50,832	58,023	25,790	9,423
July 1 to Aug. 31.....	97,523	118,943	39,705	30,729
Wabash. b..... Aug.	2,480,785	2,121,424	705,795	671,232
July 1 to Aug. 31.....	4,562,937	4,121,580	1,198,301	1,261,502
Wheel. & L. Erie. b Aug.	397,136	402,832	91,814	122,199
July 1 to Aug. 31.....	746,680	827,871	177,916	248,295

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. From July 1 to Aug. 31 additional income is \$13,150 this year, against \$14,319 last year.

v For August additional income is \$10,750 this year, against \$16,860 last year. From July 1 to Aug. 31 additional income is \$20,532 this year against \$31,729 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. From July 1 to August 31, 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.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. of N. Jersey. Aug.	1597,557	1496,036	363,257	438,765
July 1 to Aug. 31.....	1,150,923	995,853	739,463	772,569
Copper Range..... July	8,437	5,875	20,075	26,200
Georgia RR..... Aug.	a52,105	a51,680	*def. 5,968	*df. 18,929
July 1 to Aug. 31.....	a104,900	a103,360	*df. 17,777	*def. 673
Hooking Valley..... Aug.	70,672	80,999	*212,949	*158,483
July 1 to Aug. 31.....	141,436	164,100	*384,061	*314,209
Indiana Ill. & Ia..... Aug.	17,874	17,833	14,046	def. 962
July 1 to Aug. 31.....	40,998	40,706	19,046	def. 9,781
Kanawha & Mich. Aug.	20,140	19,070	*16,680	*8,470
July 1 to Aug. 31.....	40,347	38,055	*12,471	*5,571
Maryland & Penn. Aug.	2,875	2,875	8,504	10,210
Mar. 1 to Aug. 31.....	17,250	17,250	25,825	36,803
New London Northern—				
Apr. 1 to June 30.....	63,028	62,260	2,163	def. 67,693
July 1 to June 30.....	251,731	254,088	def. 79,182	df. 217,592
N. Y. Ont. & West. Aug.	g57,772	g64,572	231,369	169,266
July 1 to Aug. 31.....	g115,450	g131,393	418,746	350,845
Raquette Lake—				
Apr. 1 to June 30.....	3,215	3,311	*def. 6,142	*def. 6,780
July 1 to June 30.....	14,667	14,058	*df. 17,934	*df. 16,080
Reading—				
All companies..... Aug.	865,500	885,264	619,273	868,091
July 1 to Aug. 31.....	1,731,000	1,770,523	1,122,060	1,867,018
Rio Grande Junct. July	8,333	7,708	4,546	7,579
Dec. 1 to July 31.....	64,166	61,666	41,079	48,625
St. Lawrence & Adir'k—				
Apr. 1 to June 30.....	25,069	32,928	*def. 1,009	*10,934
July 1 to June 30.....	103,332	99,892	*8,585	*54,334

Roads.	Ind., Rentals, etc.—		Bal. of Net Earnings—	
	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 Cn. Aug.	36,525	38,478	*115,091	*60,148
July 1 to Aug. 31	75,075	78,553	*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 Aug.	August	34,980	31,562	192,442	178,836
American Ry. Co. J.	August	144,642	145,254	950,402	894,592
Aur. Elgin & Chic. Ry.	August	53,553	53,553	293,390	293,390
Binghamton Ry.	August	27,379	25,372	170,102	161,659
Boston & Worcester	August	55,866	55,866	273,779	273,779
Burlington (Vt.) Trac	August	8,261	8,543	53,494	50,345
Cal. Gas & Electric	July	830,857	213,473	2,178,393	2,178,393
Cent. Penn. Tract.	August	53,198	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
Cin. Dayton & Tol. Tr.	August	51,343	56,545	324,859	341,503
Cin. Newp. & Cov. Light & Traction	July	121,410	109,007	730,268	682,391
Citizens' Ry. & Light (Muscatine, Iowa)	August	10,007	9,883	67,337	63,883
Cleve. & So. W. Tr. Co.	August	51,488	46,535	306,782	287,072
Cleve. Painesv. & E.	August	25,845	24,042	149,032	141,861
Detroit United Ry.	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	67,684	59,932	326,576	291,919
Havana Elec. Ry. Co.	Wk Sept 25	133,259	128,885	1,234,385	1,071,922
Honolulu Rapid Tr. & Land Co.	August	26,388	25,696	216,208	176,857
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 Trans.	August	13,674	13,674	13,674	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	365,379	345,092	327,089
Lake Shore Elec. Ry	July	74,089	67,186	409,173	428,515
Lehigh Val. Trac. Co	August	56,150	54,633	106,550	99,762
Street Ry. Dep.	August	12,984	11,932	214,381	201,188
Electric Light Dep	August	36,609	35,835	97,721	93,836
Lexington Ry.	August	9,424	9,104	68,002	61,352
London St. Ry. (Can.)	July	19,230	18,317	1,382,101	1,355,605
Mad. (Wis.) Traction	August	160,454	159,605	2,084,941	1,964,082
Met. West Side Elev.	August	272,325	264,920	2,99,846	274,378
Mil. Elec. Ry. & Lt. Co	August	50,336	49,338	1,639,427	1,468,347
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	116,947
Munich 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	12,753	10,798
Gas Department	August	12,753	10,798	12,753	10,798
New London St. Ry.	August	12,753	10,798	12,753	10,798
Norfolk Ry. & Lt. Co.	July	74,237	71,428	372,925	343,040
Railway	July	9,446	7,742	90,708	78,915
City Gas Co.	August	95,963	97,539	588,928	582,287
Nor. Ohio Tr. & Lt. Co	August	48,626	43,860	359,842	293,347
Northern Texas Trac.	August	96,802	93,144	842,213	811,657
Northwestern Elev.	July	13,844	15,202	62,647	59,622
Orange Co. Traction	May	7,911	9,308	39,014	39,014
Peek. L't'g & RR. Co.	June	1,187,218	1,210,389	7,928,594	7,728,567
Philadelphia Co. and Affiliated Corpor's.	June	15,875	13,351	68,644	55,967
Pittsburgh McKeesport & Greensb'g.	August	23,312	22,344	135,114	129,117
Pottav. Union Tract.	August	41,656	38,982	225,275	212,286
Rys. Co. Gen. — Roads.	August	2,079	1,958	15,929	15,309
Light Co's.	August	137,369	119,304	984,699	838,474
Rochester Railway	August	24,732	24,732	24,732	24,732
Roch. & East. Rap. Ry.	August	14,974	15,084	85,860	89,861
Rockford Beloit & Janesville	August	62,624	54,770	62,624	54,770
St. Joseph (Mo.) Ry.	August	1014,778	659,535	8,246,856	4,766,704
Lt. Heat & Pow. Co.	August	1014,778	659,535	8,246,856	4,766,704
St. Louis Transit.	August	1014,778	659,535	8,246,856	4,766,704
Sao Paulo (Brazil)	July	106,000	100,587	305,101	289,716
Tram. Lt. & Po. Co.	July	51,463	50,311	570,361	540,954
Savannah Elect. Co.	August	81,718	80,035	1,320,002	1,174,398
Seranton Railway	July	197,392	184,931	1,016,277	1,017,479
Seattle Electric Co.	August	109,180	112,801	39,804	40,660
South Side Elevated	Wk Sept 18	942	1,144	39,804	40,660
Springfield & Xenia Tr	July	75,291	71,946	489,293	454,021
Syracuse Rap. Tr. Ry.	July	28,802	26,101	201,500	171,992
Tampa Electric Co.	July	54,213	42,044	314,068	249,857
Terre Haute Elec. Co.	July	24,134	26,402	148,459	160,112
Tol. Bowl. Gr. & So. Tr	August	155,367	150,515	1,139,603	1,075,918
Toledo Rys. & Light	July	21,589	21,589	118,929	118,929
Toledo & Western	Wk Sept 24	46,419	42,254	1,757,592	1,559,490
Toronto Railway	3d wk Sept	79,762	80,442	3,104,663	2,921,736
Twin City Rap. Tran.	August	552,234	572,603	4,299,368	4,039,380
United of San Fran.	August	21,158	20,604	160,292	152,253
Wash. Alex. & Mt. V	July	40,020	40,020	264,288	264,288
Youngstown-Sharon	July	40,020	40,020	264,288	264,288

* Grand Army of the Republic annual encampment.

† Spanish silver.

‡ These are results for properties owned

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

Street Railway Net Earnings.—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. Aug.	34,980	31,562	11,907	18,558
Jan. 1 to Aug. 31	192,442	178,836	49,603	60,360
Aurora Elgin & Chicago Ry.	53,553	53,553	27,424	27,424
Jan. 1 to Aug. 31	293,390	293,390	114,819	114,819
July 1 to Aug. 31	112,071	112,071	58,811	58,811
Binghamton Ry. b. Aug.	27,379	25,372	15,315	13,320
Jan. 1 to Aug. 31	170,102	161,659	7,847	75,184
Oct. 1 to Aug. 31	224,782	213,023	103,334	97,064
Boston & Worcester Aug.	55,866	55,866	31,036	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	58,308	105,944
Chic. & Milw. Elec. Aug.	55,087	30,465	37,834	21,719
Jan. 1 to Aug. 31	270,565	153,715	182,217	96,600
Cincinnati Dayton & Toledo Traction Co. Aug.	51,343	56,545	25,028	30,268
June 1 to Aug. 31	149,823	154,678	67,431	78,493
Cin. Newp. & Cov. Light & Traction Co. 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. 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) 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	656,781	448,691	332,991
Elgin Aurora & 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	67,684	59,932	25,927	23,955
Jan. 1 to July 31	326,576	291,919	106,462	89,533
Honolulu Rapid Transit & Land Co. 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	35,756
Illinois Trac. Co. Aug.	79,758	71,000	38,952	32,980
Jan. 1 to Aug. 31	618,479	499,347	263,860	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	13,674	7,502	7,502
International Tract. Co. System (Buffalo) b. Aug.	434,035	429,980	241,630	229,585
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
Jacksonv. Elec. Co. July	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	365,379	158,267	158,267
June 1 to July 31	713,408	713,408	292,550	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. Aug.	35,629	35,835	14,994	15,024
Jan. 1 to Aug. 31	214,381	201,188	74,575	77,403
Lond. St. Ry. (Can.) a. July	19,230	18,317	7,651	7,408
Jan. 1 to July 31	97,721	93,886	25,986	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. 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. Aug.	50,336	49,338	30,825	29,695
Jan. 1 to Aug. 31	299,946	278,378	152,528	138,868
Montreal St. Ry. Aug.	236,245	211,816	113,254	102,657
Oct. 1 to Aug. 31	2,224,357	1,993,993	820,653	781,025
Munich Hartford & Fort Wayne Ry. Co. a. Aug.	17,647	14,019	10,433	10,433
Jan. 1 to Aug. 31	116,947	116,947	59,930	59,930
New London St. Ry. Aug.	12,753	10,798	6,446	4,742
Norfolk Ry. & Light Co. (Railway Co.) July	74,237	71,428	32,153	32,620
Jan. 1 to July 31	372,925	343,040	149,600	127,567
City Gas Co. July	9,446	7,742	3,976	2,895
Jan. 1 to July 31	90,708	78,915	46,443	41,099
North. Ohio Trac. & Light Co. a. Aug.	95,963	97,539	49,267	49,271

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	127,845	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 & Fonth'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....	1,199,603	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	.....

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. 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 Tract. Co. System (Buffalo).....Aug.	140,229	136,535	101,401	92,080
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	156,983
Ithaca Street Ry. Aug.	1,560	1,593	3,758	2,820
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. Aug.	5,611	5,412	9,383	6,112
Jan. 1 to Aug. 31....	44,542	42,577	30,033	34,826
Milwaukee Elec. Ry. & Light Co. 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. 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. Aug.	30,255	21,415	82,999	81,242
Oct. 1 to Aug. 31....	231,263	210,778	589,390	570,247
Muncie Hartford & Fort Wayne Ry Co. 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. 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. 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. 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. Aug.	18,435	19,786	22,860	19,944
Jan. 1 to Aug. 31....	147,093	158,287	100,202	74,494

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. 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. Aug.	192,425	178,437	119,175	131,475
Jan. 1 to Aug. 31....	1725,291	1627,193	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—	Gross.	Expenses, int. on bonds of Sub. Co.s, &c.	Sur- plus.	Corp. bond interest.	Sinking fund.	Balance.
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.
Freight (tons) car'd.	13,195,597	12,980,093	11,596,093	11,112,614
Freight (tons) car'd. 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	279.67	247.51	242.67
Earn. p. pass. tr. m.	\$1.15	\$1.03	\$1.04	\$1.00
Earn. p. freight tr. m.	\$2.75	\$2.65	\$2.53	\$2.44
Gross earnings 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 equip'm't.	10,006,135	8,510,543	7,864,951	6,403,547
Transportation.	21,295,960	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 e'rn.	(61.94)	(61.65)	(57.34)	(59.23)
Net earnings.....	25,949,168	23,913,288	25,225,818	22,211,876
(*000s omitted.)				
INCOME ACCOUNT.				
	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Net earnings.....	\$25,949,168	\$23,913,288	\$25,225,818	\$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	26,366,676	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..	7,364,980	7,080,645	6,345,145	5,776,971
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	5,236,505

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—	\$	\$	\$
Railroad, franchises, etc., including stocks, bonds, etc.	440,925,439	431,226,691	418,982,696
Expenditures for improvements	2,589,385	3,089,992	2,723,778
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	646,967	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 full reserve f'd	579,103	439,450	548,033
Prior accounts in liquidation	—	—	1,276
Total assets	488,113,663	479,581,147	474,709,343
Liabilities—			
Common stock	102,000,000	102,000,000	102,000,000
Preferred stock outstanding	114,199,550	114,199,530	114,199,530
Funded debt (see Ry. & Ind. Sec.)	239,432,050	231,930,250	228,785,310
Special betterment fund	—	—	367,030
Rolling stock replacement fund	26,754	556,731	211,888
Rail renewal fund	546,878	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
Total liabilities	488,113,663	479,581,147	474,709,343

—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
Operations—				
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 earnings per m.	\$9.179	\$8.416	\$8.122	\$7.546
Earnings—				
Passenger	1,780,151	1,782,218	1,673,398	1,452,139
Freight	5,811,059	5,632,488	5,544,808	5,312,771
Mail, express, etc.	431,463	407,635	326,481	248,931
Total earnings	8,022,673	7,823,191	7,549,689	7,013,861
Oper. expenses—				
Maintenance of way	865,142	916,560	953,329	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 & advertise'g	225,529	218,238	210,479	201,586
General expenses	472,308	456,955	420,759	408,719
Taxes	215,985	203,397	204,768	204,000
Total	6,120,041	5,638,529	5,489,459	5,035,515
P. o. of exp. to earnings, excluding taxes	(73.59)	(69.47)	(69.99)	(68.88)
Net earnings	1,902,632	2,184,662	2,060,230	1,978,346
Deduct—				
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
Total	714,993	582,729	545,382	638,222
Balance	1,187,639	1,601,933	1,514,848	1,340,124
Surp. from prev. years	163,322	156,701	134,676	143,783
Total	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	780,410
Div. on pref. stock A (2½)	284,310	(5)568,620	(5)568,620	(5)568,620
Total	1,329,286	1,594,313	1,493,927	1,349,230
Balance forward	21,875	163,321	155,697	134,677

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30.

	1904.	1903.	1902.	1901.
Assets—	\$	\$	\$	\$
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	308,691
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	582,446	154,973	191	191
Accounts receivable	416,098	179,782	181,531	193,839
Total assets	84,406,300	81,174,355	71,832,299	65,311,362
Liabilities—				
Equip. lease warrants	486,411	—	—	366,476
Deb. 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	9,469,090	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 earnings	399,044	409,661	681,625	612,252
Total liabilities	84,406,300	81,174,355	71,832,299	65,311,362

—V. 79, p. 967, 902.

Dalath 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), ore supplied 788,086 tons (41.24 p. c.) and lumber and logs 425,495 (21.63 p. c.), against 1,243,349 and 438,947 in 1902-03.

Results of operations for four years were as given below:

	1903-04.	1902-03.	1901-02.	1900-01.
Operations—				
Revenue pass. car'd.	603,308	641,210	591,868	552,345
do do 1 mile	33,388,599	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.
Earnings—				
Merchandise freight	1,381,902	1,339,560	1,339,325	1,257,117
Iron ore freight	171,789	259,549	253,936	248,476
Passenger	913,473	983,879	918,393	815,944
Mail, exp. & miscel.	157,448	179,146	178,915	162,674
Gross earnings	2,524,612	2,772,135	2,690,569	2,484,211
Expenses—				
Maint. of way & str'e	406,722	433,518	451,055	421,389
Maint. of equip'm't	219,311	233,446	228,566	227,849
Conduct'g transp'n.	1,041,804	1,001,693	933,262	931,760
General expenses	81,619	86,435	75,935	74,133
Oper. expenses	1,749,456	1,758,090	1,688,818	1,654,931
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	—
Net income	786,639	1,028,710	1,008,036	—
Deduct—				
Interest on bonds	859,700	859,700	859,700	—
Taxes	210,392	200,214	128,009	—
Balance	def. 283,453	def. 31,204	sur. 20,327	—

BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—	\$	\$	Liabilities—	\$
Road & equip'm't.	45,470,771	45,424,115	Common stock	12,000,000
Mack. Transp'n Co.	237,372	237,372	Preferred stock	10,000,000
Lake Super. Term	—	—	Bonds & car trusts	23,251,512
& Transfer Ry.	22,800	22,242	Canadian Pac. Ry.	—
Lake Mich. & Lake	—	—	guar. int. adv'ce	2,505,835
Superior Ry.	7,662	7,662	Canadian Pac. Ry.	—
Mineral Range Ry.	532,245	474,795	general account	198,013
St. Marie Un. D. Co.	56,065	56,018	South Sh. Land Co.	112,494
Western Exp. Co.	25,000	25,000	M. H. & O. Lands	11,339
Current accounts	—	—	Bills payable	16,000
and miscel'l's.	561,445	435,409	Current accounts	463,790
Material	241,855	226,197	Accrued interest	—
Profit and loss	2,254,567	1,970,147	and taxes	548,650
Total assets	49,403,134	48,578,227	Tot. liabilities	49,408,134

—V. 79, 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 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	271,884
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 renewals and improvements, viz.: Renewal and improvement of bridges, \$78,788; improvements at shops and turntables, \$18,978; improvements at water stations, \$7,612; signal and interlocking plants, \$134,539; sidings and other yard improvements, \$134,064; improvements to station buildings and grounds, \$61,001; improvements to docks and wharves, \$139,260; renewal of Ashley plane machinery, \$58,721; improvements to miscellaneous property, \$8,559; renewal and improvement of roadway, \$18,076; improvement of road crossings, coal stations, &c., \$5,543.

FUNDED DEBT.—The funded debt on June 30, 1904, amounted to \$51,317,100, an increase of \$2,727,000 [through the issue of equipment bonds]. Equipment bonds aggregating \$770,000 were retired. Of the \$50,000,000 general mortgage 5s, \$4,909,000 are unissued, of which \$17,000 to cover debenture bonds due in 1908.

GENERAL RESULTS.—Increases have been made in all classes of traffic, the gross earnings being the largest in the history of the company, showing an increase over the previous year of \$2,318,431, or 12.5 p. c. The increase in passenger earnings of 8.3 per cent is very gratifying; the passenger earnings exceeded those of any previous year. While the length of haul on our freight business continued small (each ton of freight having been moved an average of only 81.68 miles), yet the average revenue tonnage per train per mile was 502.8—a very considerable increase.

The sum of \$1,000,000 from the surplus income of the year has been set aside as an "equipment depreciation fund," and will be used to cover depreciation on old equipment when sold or broken up. No amounts have been appropriated for such purpose in previous years.

The addition of three stories, etc., to the Central Building has been about completed, and the additional space has all been leased on satisfactory terms. The physical condition of the road has been greatly improved; 378,219 ties have been renewed, 62 miles of track relaid with broken stone, 65 miles of main track relaid with steel rails of 90-lb. section 33 miles of main track relaid with second-hand rails, chiefly of 80 and 85-lb. section. Filling of tide-water flats at Jersey City has cost \$17,582, making total to date of \$80,013 for 2,280,234 cubic yards of filling.

NEW TERMINALS IN NEW YORK CITY.—Arrangements have been perfected with the City of New York for a passenger terminal on the North River between 22d and 23d streets. Work on this terminal is proceeding, and when it is completed and regular service established to Jersey City (for which service two new ferryboats are now being built), it is expected that there will be a large increase in our passenger

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.	1901.
Miles operated.....	639	639	639	639	639
Operations—					
Passengers carried.....	17,386,249	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.	
Frt'tons car. (rev.).....	21,313,977	19,539,723	17,319,651	17,596,843	
Frt'tons car. 1 mile.....	174,094,573	151,900,657	132,035,720	139,531,691	
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	
Frt' 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 earns. p. mile.....	\$28.814	\$25.607	\$23.075	\$23.924	
Earnings—					
Merchandise.....	6,860,722	6,868,077	5,949,186	5,073,417	
Coal.....	7,741,409	6,054,769	5,717,062	7,230,817	
Passengers.....	3,280,778	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	
Total earnings.....	18,421,953	16,357,156	14,740,237	15,286,710	
Expenses—					
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	1,654,495	
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	
Total expenses.....	9,845,579	10,014,811	8,241,844	7,825,247	
P. o. of exp. to earns.....	(53.4)	(61.2)	(55.9)	(51.1)	
Net earnings.....	8,576,374	6,342,345	6,498,393	7,461,463	
Other opera'ns (net).....	341,786	391,682	400,929	593,749	
Income from invest.....	1,155,479	1,116,112	1,565,000	1,309,376	
Total income.....	10,073,639	7,850,139	8,464,322	9,364,588	
Deduct—					
Int. on bonds & guar.....	2,789,507	2,716,493	2,668,052	2,676,764	
Miscel. interest.....	76,983	126,815	49,134	66,644	
Rentals leased lines.....	2,406,995	2,456,148	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%)	(5%)	
Total.....	9,806,046	7,908,607	7,789,847	7,711,620	
Surplus for year.....	467,593	def 58,468	674,475	1,652,968	

BALANCE SHEET.

	June 30, '04.	June 30, '03.	Dec. 31, '01.
Assets—			
Railroad and equipment.....	63,553,838	60,187,295	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	910,084	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
Total assets.....	95,178,859	91,965,023	89,212,904
Liabilities—			
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	132,827
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
Total.....	95,178,859	91,965,023	89,212,904

—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 \$211,540, 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. 15, 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 3½ 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 \$540,000 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 1,297,819 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:

	1903-04.	1902-03.	1901-02.	1900-01.
A. v. mileage for year.....	1,530	1,464	1,396	1,312
Operations—				
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
A. v. rate p. ton p. m. 0.735 cts.	0.745 cts.	0.745 cts.	0.739 cts.	0.617 cts.
Freight earnings per freight train mile.....	\$2.22	\$2.28	\$2.33	\$1.94½
Average tons of freight in train.....	300.82	305.38	314.88	314.49
Rev. pass. carried.....	776,100	718,491	604,287	478,016
Rev. pass. car. 1 m.....	67,074,997	68,281,821	58,016,978	39,375,793
Average rate per passenger per mile.....	2.27 cts.	2.23 cts.	2.17 cts.	2.22 cts.
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
Earnings—				
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
Total earnings.....	6,993,498	7,237,264	6,222,338	4,517,075
Expenses—				
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
Total expenses.....	3,746,780	3,719,922	2,941,627	2,564,338
P. o. of exp. to earns.....	(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	.....
Total.....	3,336,664	3,573,821	3,315,965	1,952,737
Deduct—				
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't..... (4%)	354,012	(4%) 354,012	.....	.....
Add'ns, imp'v'ts, etc.....	250,000	200,000	300,000	.....
Total.....	3,238,119	3,143,022	2,029,481	1,624,864
Surplus*.....	98,545	425,799	1,286,502	327,873

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

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Road, equip., etc.....	62,463,750	57,190,961	Common stock.....	14,000,000	14,000,000
Advances pending.....	.....	.....	P. preferred stock.....	2,000,000	2,000,000
Issue of bonds.....	1,388,369	.....	Funded debt.....	40,675,000	37,103,000
Real estate.....	371,926	308,191	Tr. trust notes.....	93,706	175,039
Stocks and bonds.....	445,911	423,432	West. Express Co.....	14,000	.....
Mails and supplies.....	815,688	1,226,377	Int. due July 1.....	741,320	670,800
Foreign roads.....	142,188	84,705	Taxes, not due.....	340,932	289,918
A. cts. & conduct's.....	316,487	84,618	Vouchers, etc.....	820,021	589,152
P. O. Department.....	16,571	50,198	Pay-rolls.....	289,938	314,580
Bills and accounts.....	147,536	774,037	Add'n imp'v't fund.....	12,032	210,978
Cash.....	2,852,042	1,961,192	Miscellaneous.....	3,851	.....
Other accounts.....	7,502	7,502	Income account.....	3,596,956	3,739,752
Total.....	67,616,375	64,104,089	Total.....	67,616,375	64,104,089

—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—			Ballast—		Bridges	
	80-lb.	70-lb.	60-lb.	Stone.	Gravel.	Timbers, on line.	
1904...miles	2.23	134.49	29.64	96.30	64.35	0.79	4.92
1903...miles	2.26	121.39	42.45	98.30	62.89	0.79	6.12

An electric interlocking plant has been installed at McKean 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.

	Locomotives		Cars		
	4 drivers.	6 drivers.	Pass.	Freight.	Other.
June 30—					
1904.....	8	25	21	5,638	68
1903.....	8	15	21	3,748	60

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. Owing to the decrease in the cost of labor and material, the line can be built for a very moderate price; the business controlled by the company will, it is believed, pay twice the interest on its cost. Contracts for the grading from Terre Haute to the Illinois State Line—about 27 miles—have been let, and the work is now in progress, to be completed by Dec. 1. This section involves a bridge across the Wabash River, about 5 miles north of Terre Haute. The section from the Indiana State Line to Chicago will be built by the Chicago Southern Railway Co., an Illinois corporation, whose stockholders will be the same as those of the Southern Indiana.

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. This demand increases as fast as we are able to open new markets to our operators.

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. At the annual meeting in January, 1905, you will be asked to authorize an increase of the preferred stock to \$2,500,000. The money received from the sale of this stock will be used, from time to time, to pay equipment notes and for other necessary purposes not provided for by its surplus earnings.

The results for four years were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Passenger.....	190,597	150,647	115,814	89,261
Freight.....	872,433	634,742	465,680	317,519
Express, mail and other.....	230,508	153,183	48,701	33,047
Total earnings.....	1,293,581	942,572	630,195	439,828
Expenses—				
Maint. of way and structures..	186,364	81,375	58,955	57,491
Maintenance of equipment.....	135,395	81,398	77,950	59,821
Conducting transportation.....	366,882	246,208	175,368	141,593
General expenses.....	50,177	43,565	40,070	35,183
Total expenses.....	738,818	460,546	352,343	294,087
Per cent operat'g exp. to earns. (57.11)	(48.87)	(51.91)	(66.86)	
Net earnings.....	554,764	482,026	277,852	145,741
Deduct—Interest on bonds.....	182,914	143,213	115,364	74,968
Interest on debt.....	7,178	5,606	1,116	1,396
Taxes.....	39,736	33,261	24,173	18,546
Rental.....	17,600	17,500	17,500	17,500
Div. on pref. stock (5%).....	25,000	25,000	25,000	.....
Total charges and dividend.....	272,328	224,600	183,153	112,410
Surplus.....	282,436	257,426	94,699	33,331

GENERAL BALANCE SHEET JULY 1.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Cost of road.....	7,083,718	8,409,495	Preferred stock.....	1,000,000	500,000
Cost of rolling stock.....	3,600,000	2,332,598	Common stock.....	3,000,000	3,000,000
Real estate & build- ings.....	111,275	106,144	1st mort. 4s.....	5,000,000	3,760,000
Stocks and bonds.....	65,000	65,000	Equip. obligations.....	1,028,704	951,779
Materials and fuel.....	234,046	81,390	Bills payable.....	134,100	160,000
Current accounts.....	134,331	98,743	Current accounts.....	254,408	180,440
Cash on hand.....	27,337	40,523	Int. on bds. accrued	83,393	62,667
			Real est. encumbrs	314	4,000
			Prof. dividends.....	12,500	12,500
			Profit and loss.....	144,348	61,820
Total.....	11,231,707	9,134,836	Total.....	11,231,707	9,134,836

—V. 78, p. 1783.

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 \$12,813.

The new 70-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.

Bridges.....	\$70,771	Sidings.....	\$32,873
New locomotives.....	75,842	Hammond yard.....	31,642
New cars.....	90,557	Interlocking signals, etc.,	5,048

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 44-20, 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.—Operations, earnings, income account, etc., have been as follows:

	OPERATIONS, EARNINGS AND EXPENSES.			
	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30.	592	556	546	546
Operations—				
Passengers carried.....	1,400,026	1,375,197	1,289,949	1,167,476
Pass. carried 1 mile.....	59,099,156	60,999,175	58,191,002	52,794,103
Rate per pass. per m.....	2.097 cts	2.024 cts.	1.976 cts.	1.937 cts.
Rev fr't (tons) car'd.....	2,965,945	2,810,667	2,631,487	2,373,923
Ft. (tons) car'd 1 m.....	453,014,189	454,966,020	421,279,146	357,706,918
Rate per ton per m.....	0.824 ct.	0.776 ct.	0.757 ct.	0.797 ct.
Av. tr'n load (tons).....	288	304	313	291
E. r'n. per pass. tr.m.....	\$1.18	\$1.22	\$1.14	\$1.11
Earns. per fr't tr. m.....	\$2.37	\$2.36	\$2.37	\$2.32
Earns. per m. of rd.....	\$3.961	\$3.151	\$3.556	\$7.751
Earnings—				
Passenger.....	1,239,101	1,234,470	1,110,467	1,020,198
Freight.....	3,735,029	3,528,295	3,190,216	2,850,470
Mail, exp's & misc.....	326,493	303,366	280,474	279,802
Total earnings.....	5,300,623	5,066,131	4,581,157	4,150,470
Expenses—				
Mat' of way, &c.....	654,826	618,070	543,380	523,868
Maint. of equip'm't.....	716,411	628,014	568,818	515,705
Transportation.....	1,513,167	1,364,216	1,260,169	1,137,358
General.....	321,086	313,285	287,241	285,871
Taxes.....	210,679	192,173	193,525	190,740
Total.....	3,416,169	3,116,358	2,853,133	2,653,542
P. o. exp. to earnings (64.45)	(61.51)	(62.28)	(63.93)	
Net earnings.....	1,884,454	1,949,773	1,728,024	1,496,928
Add dividends, &c.....	257,051	155,751	129,447	135,776
Total.....	2,141,505	2,105,524	1,857,471	1,632,704
Disbursements—				
Interest on bonds.....	772,100	772,100	772,100	771,294
Rentals.....	250,023	224,193	199,197	208,636
Total.....	1,022,123	996,293	971,297	979,930
Sur for dividends.....	1,119,332	1,119,231	886,174	652,774
Div. on pref., 4 p. o.....	200,000	200,000	200,000	200,000
Div. on common..... (2½) 262,500 (2½) 262,500 (1) 105,000				

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.	1901.
Assets—				
Road and equipment.....	28,971,716	28,571,716	28,271,716	27,971,716
Stocks and bonds.....	2,423,203	2,152,177	1,928,514	1,848,411
Materials & supplies.....	477,489	348,348	353,134	260,714
Cash on hand.....	533,491	853,273	408,916	348,354
Unpaid account.....	321,030	327,640	329,155	329,125
Agents & conductors.....	220,815	200,701	178,795	169,051
Roads, indiv. & co's.....	375,356	263,630	263,290	214,467
Proceeds ref. bonds.....	189,755	177,579	183,005	268,623
Ref. bonds on hand.....	1,000,000	700,000	400,000	100,000
Improvements.....	133,710	187,814	226,559	55,167
Miscellaneous.....	116,431	36,057	61,147	186,757
Total.....	34,668,000	33,818,935	32,604,231	31,792,385
Liabilities—				
Stock, common.....	10,500,000	10,500,000	10,500,000	10,500,000
Stock, preferred.....	5,000,000	5,000,000	5,000,000	5,000,000
Bonds (see RY. AND INDUS Section).....	14,442,000	14,142,000	13,842,000	13,542,000
Coupons matured.....	321,030	327,640	329,155	329,125
Bond int. accrued.....	57,500	57,500	57,500	57,500
Pay roll checks iss'd.....	162,934	162,784	155,640	151,274
Roads, indiv. & co's.....	47,515	67,181	68,933	56,915
Accounts payable.....	313,185	325,389	339,224	251,036
Res'd for acc'd exp., doubt. assets, &c.....	406,049	387,119	228,759	.....
Car trust notes.....	.....	.....	16,685	124,931
Replacement acc'ts.....	128,169	221,871	77,130	159,490
Miscellaneous.....	14,266	10,542	11,592	222,531
Profit and loss.....	3,275,352	2,616,907	1,978,758	1,397,583
Total.....	34,668,000	33,818,935	32,604,231	31,792,385

—V. 79, p. 1265.

Maine Central Railroad.

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

A preliminary statement gives the following information:

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	6,773,560	6,541,160	6,194,304	5,826,401
Operating expenses.....	5,101,543	4,882,267	4,552,260	4,362,338
Net earnings.....	1,672,017	1,658,893	1,642,044	1,864,063
Other income.....	218,061	193,324	153,857	134,535
Total net income.....	1,890,078	1,852,217	1,795,901	1,998,598
Fixed charges.....	1,428,986	1,415,576	1,405,864	1,394,488
Sinking fund.....	29,440	29,440	29,440	29,440
Dividends..... (7) 348,348 (6) 298,575 (6) 298,566 (6) 298,554				
Balance, surplus.....	53,305	108,626	62,031	276,115

—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; 24 miles on the West Virginia Division were ballasted with gravel; 13 ties, 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, \$59,600; total, \$493,246; less notes retired during the year, \$190,519; net increase, \$302,727.

Statistics.—Following are comparative tables for four years:

EARNINGS, EXPENSES AND CHARGES.

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Passenger earnings.....	\$ 269,053	\$ 230,193	\$ 176,526	\$ 162,152
Freight.....	1,224,987	939,164	888,729	733,503
Mail and express.....	25,172	22,360	22,609	19,087
Miscellaneous.....	138,454	93,448	8,495	9,882
Total gross.....	1,657,666	1,285,171	1,096,359	924,624
Expenses—				
Maint. of way and structures.....	317,431	275,288	233,421	168,845
Maintenance of equipment.....	394,503	265,203	144,322	146,680
Conducting transportation.....	611,089	545,574	450,160	357,407
General expenses.....	28,224	23,819	24,801	24,392
Taxes.....	58,002	43,268	34,154	30,344
Total.....	1,409,249	1,153,151	886,358	727,668
Net.....	248,417	132,019	210,001	196,956
Miscellaneous income.....	7,982	7,112	7,148	6,800
Total income.....	256,399	139,131	217,149	203,756
Interest on funded debt.....	98,760	98,760	98,760	98,760
Other interest (incl. equipm't).....	148,031	99,724	43,034	29,949
Miscellaneous.....	1,250			
Total.....	248,041	198,484	140,794	128,709
Balance, surplus.....	8,358	df. 59,353	76,355	75,047

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Road, etc.....	\$ 9,988,185	\$ 9,928,270	Capital stock.....	10,000,000	10,000,000
Equipment.....	2,645,779	2,219,665	Mortgage debt.....	2,469,000	2,469,000
Bonds and stocks owned.....	3,000,000	3,000,000	Equip. obligations.....	1,763,20	1,560,483
Mat'l and supplies.....	68,768	79,818	Unpaid wages.....	51,450	51,450
Cash, cash for coupons etc.....	27,278	35,894	Drafts in transit.....	1,979	2,578
Agents and conductors.....	11,037	10,029	Compon interest.....	1,820	1,949
U. S. P. O. Dep't.....	3,724	3,763	Roads, indlv. & cos.....	154,21	181,703
Roads, individuals and companies.....	80,107	28,620	Accrued interest.....	10,273	67,730
Unexpired insur'g.....	2,571	3,608	Accrued taxes.....	24,346	14,554
			Reserve funds.....	22,444	22,925
			Bett. & equip. loan.....	1,095,00	925,000
			Profit and loss.....	18,666	9,961
Total.....	15,692,489	15,309,517	Total.....	15,692,489	15,309,517

—V. 77, p. 1290.

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 caboose 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.

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30.	441	436	436	429
Operations—				
No. of pass. carried.....	878,547	852,415	785,830	751,151
No. of pass. car. 1 m.....	30,603,888	30,997,493	25,410,710	22,463,143
Rate per pass. p. m.....	1.76 cts.	1.64 cts.	1.88 cts.	1.94 cts.
Tons moved.....	4,816,403	4,667,133	3,857,632	3,342,021
Tons moved 1 mile.....	626,501,606	635,421,336	496,183,180	436,923,212
Rate per ton p. mile.....	0.465 cts.	0.438 cts.	0.453 cts.	0.453 cts.
Av. train load (tons).....	452	469	382	367
Earns. p. pass. tr. m.....	\$0.60	\$0.59	\$0.57	\$0.56
Earns. p. fr't tr'n m.....	\$2.11	\$2.06	\$1.73	\$1.66
Earnings—				
Passenger.....	552,695	523,545	440,801	436,050
Freight.....	2,918,598	2,789,806	2,249,834	1,980,180
Mail, exp. & miscel.....	127,391	133,896	137,023	155,492
Gross earnings from op.....	3,598,684	3,446,747	2,877,658	2,571,722
Expenses—				
Way and structures.....	528,796	541,280	394,748	363,032
Main. of equipment.....	644,604	605,766	585,789	465,963
Transportation.....	1,435,193	1,329,797	1,129,441	957,855
General.....	62,760	62,841	62,125	64,310
Taxes.....	130,868	128,143	106,374	85,493
Oper. exp. & taxes.....	2,802,221	2,667,826	2,278,477	1,936,633
P. o. of op. ex. to earn.....	(77.87)	(77.35)	(79.08)	(75.80)
Net earnings.....	796,463	778,921	599,181	635,089
Other income.....	109,403	31,938	17,589	7,424
Total.....	905,866	810,859	616,770	642,513
Deduct—				
Interest on bonds.....	404,083	402,005	401,000	380,667
Int. on car trusts.....	51,680	60,387	63,943	35,748
Miscellaneous.....	18,803	23,041	12,223	15,743
Total.....	474,566	485,433	477,166	432,158
Balance, surplus.....	431,300	325,426	139,604	210,355

BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Cost of road and equipment.....	\$ 17,516,763	\$ 17,474,396	Stock, common.....	6,500,000	6,500,000
Bonds and stocks owned.....	3,261,079	3,227,327	Stock, preferred.....	3,000,000	3,000,000
Mat'l and supplies.....	238,813	199,584	Bds. (see INV. SUP.).....	8,500,000	8,500,000
Cash.....	159,668	162,566	Car trusts.....	1,341,906	1,133,882
Cash with finan- cial agents.....	80,167	80,692	Inv. comp. div., etc.....	148,844	203,485
Bills receivable.....	348,803	339,795	Equip. & bet'n car.....	572,305	572,305
Road, ind. & cos.....	369,888	499,472	Unpaid labor.....	127,787	142,521
Agents and cond's.....	5,311	52,650	Road, ind. and cos.....	380,000	380,000
Miscellaneous.....	28,068	15,302	Bills rec'd. paid.....	173,81	2,48,085
			Accrued taxes.....	68,637	60,880
			Reserve accounts.....	85,104	107,963
			Drafts in transit.....	12,785	11,214
			Income account.....	869,384	557,684
Total.....	22,031,911	22,095,104	Total.....	22,031,911	22,095,104

—V. 77, p. 1291.

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 3½ p. c. bonds were issued.

LITIGATION.—Your company has been made a party defendant in a law suit 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:

	1903-04.	1902-3.	1901-02.	1900-01.
No. pass. carried.....	390,532,689	365,908,051	325,801,963	302,255,286
Reots. from pass.....	\$15,923,508	\$15,277,807	\$13,969,233	\$12,269,465
Oper. expenses.....	7,993,315	7,234,893	6,402,338	5,836,186
do per cent.....	(50.20)	(47.36)	(45.83)	(43.98)
Net earnings.....	\$7,930,193	\$8,042,914	\$7,566,895	\$7,433,279
Other income.....	172,855	158,766	148,925	162,216
Total net.....	\$8,103,048	\$8,201,680	\$7,715,842	\$7,595,495
Taxes and license.....	1,060,897	990,702	903,842	1,029,963
Union Trac. divid'd.....	900,000	900,000		
Other fixed charges.....	5,921,302	5,905,089	5,733,940	5,704,265
Total.....	\$7,882,199	\$7,795,791	\$6,637,782	\$6,734,228
Surplus.....	\$220,350	\$405,899	\$1,078,038	\$361,267

PHILADELPHIA RAPID TRANSIT BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Cash.....	\$ 59,150	\$ 26,014	Capital stock.....	8,984,680	3,000,000
Fire Insur. fund.....	850,000	830,000	Second instalment account capital.....		79,370
Advan. to leased lines.....	428,614	323,187	Accounts audited, not due.....	144,431	307,719
Supplies.....	569,742	406,599	Fixed charges and taxes accrued.....	1,051,288	1,054,391
Construc. & equip.....	7,200,000	2,013,458	Open accounts.....	299,470	827,055
Real estate.....	503,328	384,218	Profit and loss.....	622,674	405,883
Accts. receivable.....	82,616	128,547			
Sundry stocks.....	1,544,59	1,578,056			
Franchise accts.....	116,325	116,325			
Total assets.....	12,002,543	6,574,424	Total liabilities.....	12,002,543	6,574,424

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 \$47,394 in cash.—V. 79, 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 stream 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	\$4-0,922	\$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%	56.81%	57.74%	58.94%
Revenue passengers.....	66,994,933	62,881,081	57,148,083	51,641,223
Transfer passengers.....	29,242,368	27,942,476	27,112,015	23,654,720
Gross earnings per car mile.....	20.77c.	18.66c.	18.21c.	17.74c.
Net earnings per car mile.....	9.28c.	8.05c.	7.69c.	7.29c.
Miles of road.....	94	91	88	82
Miles of track.....	193	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%	47.71%	50.25%	54.18%
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
Capital stock in reserve—	
Common.....	\$2,886,620
Preferred.....	\$3,015,200
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.....	118,561
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.....	\$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 Strasburg 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 Christiana, 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 Strasburg road. This road is now being constructed, and when completed will be a feeder to the Strasburg line. The link between Adamstown and Mohanville 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	\$2,737,110
Interest on loans, etc.....	140,181	85,470	24,240	249,891
Gross earnings.....	\$1,099,609	\$1,094,263	\$793,333	\$2,987,205
Operating expenses.....	27,135	25,078	20,070	72,283
Net earnings.....	\$1,072,465	\$1,069,185	\$773,263	\$2,914,913
Prof. div'ds (6% y'ly).....	563,815	528,337	457,015	1,549,167
Undivided profits.....	\$508,650	\$540,848	\$316,248	\$1,365,546

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, \$1,680,800; undivided profits to date, \$1,365,547; total, \$12,443,247.—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 \$271,012, 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., &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	60,537	76,491
Taxes.....	28,886	289,471	273,627
Operating expenses.....	402,251	546,759	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	463,200
Div. on preferred stock..... (2%) 200,000 (2%) 200,000 (1%) 100,000			
Balance, surplus.....	201,186	202,985	251,334

BALANCE SHEET JULY 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Property.....	\$27,602,216	\$27,438,832	Common stock.....	7,000,000	7,000,000
Terminal Railroad.....	473,000	424,244	Preferred stock.....	10,000,000	10,000,000
Cash in bank.....	393,471	346,335	First mortgage bonds.....	13,000,000	13,000,000
Bonds in treasury.....	1,420,000	1,500,000	Accounts payable.....	46,091	101,802
Accts. receivable.....	120,905	160,194	Dual railroads.....	17,237	17,825
Accrued storage, wharf, 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 R.R. 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, equalled 65 p. c. and of pea and smaller 35 p. c. 3,929,941 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.
Tonnage shipped—		
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
Total of all.....	5,343,333	5,540,025
Earnings—		
Coal sales.....	\$16,205,077	\$17,256,175
Coal mined by tenants.....	497,821	486,299
Miscellaneous.....	23,098	89,318
Total.....	\$16,725,996	\$17,831,792
Expenses—		
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	50,455
Total.....	\$14,522,653	\$15,327,443
Net earnings.....	\$2,203,343	\$2,504,349
Deduct—		
Fixed interest on bonds.....	\$1,124,142	\$1,686,213
Interest on income bonds.....	164,710	32,355
Bills payable.....	142,269	241,781
Sinking funds.....	138,469	148,149
Total deductions.....	\$1,569,590	\$2,158,498
Surplus.....	\$633,813	\$345,851

CONDENSED BALANCE SHEET JUNE 30.

	1904. \$	1903. \$		1904. \$	1903. \$
Assets—			Liabilities—		
Property & equip- ment.....	36,418,844	36,410,082	Capital stock.....	9,212,500	9,212,500
Advanced royalti- es for coal.....	2,284,035	2,306,366	Funded debt (see Ry. & Ind. Sec.)	28,053,339	28,053,339
Advanced strip- ping for coal.....	98,079	98,277	Bills payable (C. R.R. Co. of N. J.)	1,744,614	2,555,408
Cash.....	307,783	277,041	Vouchers & pay-rolls	729,468	920,916
Cash for coupons, etc.....	10,559	8,437	Coupons matured.....	14,628	13,135
Bills and accounts receivable.....	1,507,052	1,795,484	Int., mine rents, etc., not due.....	571,447	481,883
Coal on hand.....	791,452	423,015	Reserve for new collieries, etc.....	432,054	188,914
Land contracts not due.....	85,962	77,851	Lane susp'ce acct. Depletion coal lands fund.....	67,302	79,024
Insurance, ad- vanced pay- ments.....	16,461	16,220	Prior ins red'm'd acct. loan 1911.....	715,512	480,927
Material and sup- plies.....	318,838	301,703	5% bonds redem'd acct. loan 1912.....	1,998,385	1,998,383
Securities owned.....	84,533	83,911	Accruals extend. con- sol loan 1912.....	809,009	809,000
Sinking fund.....	1,103,199	1,187,837	sol loan extend'd.....	248,573	187,698
Total.....	43,286,290	42,968,827	Profit and loss.....	1,219,469	55,856

NOTE.—The Central R.R. Co. of New Jersey owns \$8,282,900 of the capital stock, of which \$7,560,000 pledged under mortgage; also \$2,353,000 income 7 p. c. bonds of 1899, \$3,834,339 5 p. c. bonds of 1910 and \$1,000 consol 4½s.—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.
Assets—			Liabilities—		
Plants.....	7,779,681	7,779,851	Pref. stock.....	4,000,000	4,000,000
Pf. stock unissued	449,500	449,500	Common stock.....	5,000,000	5,000,000
Com. stock unissued	649,500	649,500	Trust deeds.....	358,000	370,000
Pf. stock in treas.	128,500	128,500	Bills payable.....	89,000	182,000
Com. stk. in treas.	128,500	128,500	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	867,328			
Bills receivable.....	10,102	24,446			
Suspense.....	20,425				
Land purchase.....	3,559				
Cash.....	13,401	16,856			
Total.....	10,095,816	10,118,361	Total.....	10,095,816	10,118,361

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 \$6 128,000. 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 72½, 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 R.R.—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 84.**—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. 8d, 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 R.R.—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.....	7,722,843	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 R.R.—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 R.R. 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 R.R.—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 R.R.—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: 112 miles 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	\$186,429	\$16,700
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 \$22,338; total, \$22,580; amount required to pay coupon No. 34, \$18,750; surplus as of Sept. 1, 1904, \$3,830.—V. 78, 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. 1268, 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 Oadessa 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, \$90,000 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 \$9,905,720 treasury common stock of the United Railways Co. of St. Louis on basis of \$5.00 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 of 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 \$, \$8,000,000 outstanding St. Louis Transit Co. refunding and improvement bonds, these last to be canceled \$8,000,000
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
16,609,280 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
Guaranteed principal and interest by United Railways Co., said guaranty secured by general second mortgage on entire system.				
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 4½ 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 91½¢ and accrued interest.

The other bidders were Baring, Magoun & Co., who bid 91½¢ and accrued interest, and Kohn, Loeb & Co., who bid 90½¢ 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 4½ 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 4½ 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. Ikkelheimer 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. 22 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, \$1,429,800

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 1381 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 1898-92, 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 escrow 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 94th 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 Hinzler 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, Triestram 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:				
Main line	Miles.			
Proprietary lines	808.64			
*Lines leased	3.06			
*Lines operated under contract	2,468.48			
Lines operated under trackage rights	11.02			
Lines operated under trackage rights	199.06			
Total road operated	3,490.26			
* 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				
	132,250,000.00			
Leaving a balance authorized but not issued on that date of				
	\$17,750,000.00			
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				
	5,342,190.00			
Total funded debt June 30, 1904 (See page 13). \$200,122,736.20				
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.	1902-1903.		
	3,490.26 miles operated.	3,422.66 miles operated.		
EARNINGS FROM OPERATION.	\$	\$		Increase or Decrease.
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
Totals	77,682,221.43	77,605,777.90	I.	76,443.53
EXPENSES OF OPERATION.	(71.78%)	(68.89%)		
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
Totals	55,760,061.16	53,459,314.20	I.	2,300,746.96
NET EARNINGS FROM OPERATION	21,922,160.27	24,146,463.70	D.	2,224,303.43
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
Totals	6,005,981.49	5,272,744.67	I.	733,236.82
GROSS INCOME....	27,928,141.76	29,419,208.37	D.	1,491,066.61
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	125,453.35	122,511.85	I.	2,941.50
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
Totals	20,212,278.66	20,394,904.83	D.	182,626.17
NET INCOME	7,715,863.10	9,024,303.54	D.	1,308,440.44
Deduct:				
Reserve for redemption of 4% Gold Debentures of 1890.....	300,000.00	300,000.00		
BALANCE AVAILABLE FOR DIVIDEND	7,415,863.10	8,724,303.54	D.	1,308,440.44
Cash dividends, four, aggregating 5%....	6,612,500.00	6,604,157.50	I.	8,342.50
SURPLUS	803,363.10	2,120,146.04	D.	1,316,782.94
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
BALANCE, JUNE 30, 1904.....				\$15,911,253.46

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 property 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 Pier 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.

WEEHAWKEN 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.....	1893	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
Total number of tons carried.....	42,631,809	43,971,320	D. 1,339,511
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
Total number of tons carried one mile.....	8,112,258,658	8,433,098,492	D. 320,839,834

DESCRIPTION OF FREIGHT MOVED.

	Tons.	Tons.	Tons.
Products of Agriculture—			
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
Products of Animals—			
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
Products of Mines—			
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
Products of Forest—			
Lumber.....	2,354,033	2,461,361	D. 107,328
Manufactures—			
Petroleum and other oils.....	362,566	372,351	D. 9,785
Sugar.....	510,422	394,438	I. 115,984
Naval stores.....	69,282	69,138	I. 144
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.....	1,008,952	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
Miscellaneous—			
Merchandise.....	3,702,941	3,609,802	I. 93,139
Other commodities not previously mentioned.....	2,626,094	2,919,240	D. 293,146
Total.....	36,379,655	38,081,380	D. 1,701,725

PASSENGERS CARRIED AND TICKET MILEAGE.

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
Total number of passengers carried.....	42,007,163	42,437,265	D. 430,102
Passengers carried one mile.....	1,342,153,522	1,307,743,164	I. 34,410,358

TRAIN MILEAGE.

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
Total train mileage.....	44,661,812	44,994,988	D. 333,176

ENGINE MILEAGE.

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
Total engine mileage.....	64,724,648	65,585,110	D. 860,462

CAR MILEAGE.

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
Total car mileage.....	826,631,736	851,042,538	D. 24,410,802

FREIGHT RESULTS.

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
Total freight earnings.....	\$46,233,675 69	\$46,858,712 71	D. \$625,037 02
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
Total passenger earnings.....	\$24,050,121 38	\$23,581,575 91	I. \$468,545 47
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
Total locomotives in service.....	1,773	1,763
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.

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
Totals.....	2,167	2,115

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.

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
Totals.....	64,475	63,542

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.

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
Totals.....	2,549	2,339

Marine Department.

Tugs:		
Wood.....	3	3
Steel.....	18	18
Freight propellers:		
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
Ferryboats:		
Side wheel, single deck.....	5	5
Screw, double deck.....	2	2
Total floating equipment.....	220	205
Total value of fleet.....	\$1,994,162.40	\$1,948,114.39

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 \$30,189,291 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	6,453,840 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.
EARNINGS—	\$	\$	\$
Passenger.....	15,433,773 63	13,469,985 78	I. 1,963,787 85
Freight.....	47,762,653 23	44,624,433 71	I. 3,138,219 52
Mail and Express.....	3,335,662 06	3,411,697 63	I. 423,904 38
Miscellaneous.....	1,189,111 26	846,275 11	I. 292,836 15
Total Earnings.....	63,171,200 18	62,350,397 23	I. 5,820,802 90
OPERATING EXPENSES—			
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
Total Oper. Expense.....	42,222,032 57	38,437,110 54	I. 3,784,922 03
Net Earnings from Operation.....	25,949,167 61	23,913,286 74	I. 2,035,880 87
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	\$44,541,689 81	\$36,038,455 30	\$6,900,007 91	\$1,540,380 00	\$62,346 60
1898.....	6,936 02	39,396,126 41	30,624,179 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 86
1900.....	7,341 34	46,498,899 04	29,434,083 13	5,291,326 50	2,053,840 00	9,719,684 41
1901.....	7,807 31	54,807,379 78	34,610,065 40	5,776,970 83	2,053,840 00	12,465,903 55
1902.....	7,855 38	60,275,944 33	36,272,424 45	6,385,145 00	2,053,840 00	15,564,526 88
1903.....	7,965 13	63,668,300 94	40,685,576 48	7,080,648 23	2,053,840 00	18,888,329 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	6,237 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.....	28,588,716 76	7,347,361 59
1899.....	29,492,581 65	8,126 141 85
1900.....	33,729,332 83	9,931,661 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
Total.....	\$9,594,099 27

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
	<hr/>
	\$711,602 93
Deduct sum applied on account of cost of Petroleum Development Company's stock (see Exhibit C, p. 29)	132,500 00
	<hr/>
In Fund June 30, 1904.....	\$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 ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, RIO GRANDE & EL PASO RAILROAD COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

DR.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1904

OR

Operating Expenses:		Earnings:	
Maintenance of Way and Structures.....	\$9,170,234 07	Passenger.....	\$15,433,773 63
Maintenance of Equipment.....	10,001,135 41	Freight.....	47,762,653 23
Conducting Transportation.....	21,295,960 11	Mail, Express and Miscellaneous.....	4,974,773 32
General Expenses.....	1,749,702 98		<u>\$68,171,200 18</u>
	<u>\$42,222,032 57</u>		
Taxes.....	1,916,136 96		
Rental of Tracks and Terminals.....	3,646,463 69		
Balance carried down.....	23,046,566 06		
	<u>\$68,171,200 18</u>		<u>\$68,171,200 18</u>
Interest on Bonds.....		Balance brought down.....	
Interest on Adjusted Bonds.....	7,364,930 00		\$23,046,566 06
Advances to Subsidiary Companies.....	2,053,840 00	Interest and Discount.....	257,30 97
Rental of Leased Lines (in Excess of Income from securities of same lines owned).....	82,202 71	Income from Investments.....	979,687 47
	34,598 17	Sundry Adjustments.....	11,256 79
Balance, being Net Income for 12 months ending June 30, 1904, carried to Profit and Loss Account.....	15,359,771 31		
	<u>\$24,895,342 19</u>		<u>\$24,895,342 19</u>

DR.

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1904.

OR

Dividend No. 10 on Capital Stock, Preferred.....	\$2,854,345 00	Balance brought forward from June 30 1903.....	\$16,853,650 00
" " 11 " " " ".....	2,854,345 00	Net Income for 12 months ending June 30, 1904.....	15,359,771 31
" " 6 " " " Common.....	2,039,110 00		
" " 7 " " " ".....	2,039,110 00		
Appropriation for Fuel Reserve Fund.....	239,518 19		
Amount written off Construction Account in respect of betterments, improvements and equipment and discount on bonds.....	3,000,000 00		
Balance carried down.....	19,187,003 05		
	<u>\$32,213,431 24</u>		<u>\$32,213,431 24</u>
		Balance (Surplus) carried to General Balance Sheet....	\$19,187,003 05

NOTE.—Dividend No. 12 on the Preferred Capital Stock, amounting to \$2,854,345, was declared June 1, 1904; paid August 1, 1904.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

COMPRISING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, RIO GRANDE & EL PASO RAILROAD COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

GENERAL BALANCE SHEET JUNE 30, 1904.

Balances June 30, 1903.	ASSETS.		Balances June 30, 1904.	Balances June 30, 1903.	LIABILITIES.		Balances June 30, 1904.
\$431,226,601	RAILROADS, FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, &c., (Exhibit A)		\$440,925,439	\$102,000,000	CAPITAL STOCK: COMMON.....		\$102,000,000
	EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING CURRENT FISCAL YEAR: (Exhibit B).....				PREFERRED.....	\$131,486,000	
\$3,089,992	Improvements.....	\$2,589,355			Less amt in Special Trust: For acquisition of Auxiliary Lines.....	\$10,800,000	
308,341	Extensions.....	390,277			For improvements, extensions, etc.....	6,486,470	17,286,470
3,548,429	Equipment.....	4,401,304	7,440,968	114,199,580			114,199,580
7,006,741					FUNDED DEBT:		
	INVESTMENTS, NEW ACQUISITIONS (Exhibit C).....		14,065,972	\$138,797,500	General Mortgage 4% Bonds.....	\$148,799,500	
13,205,075				51,728,000	Adjustment Mortgage Bonds.....	51,728,000	
				27,500,000	Serial Debenture 4% Bonds..	25,000,000	
					Eastern Oklahoma Division		
				5,645,000	1st Mortgage 4% Bonds.....	5,645,000	
				1,500,000	Chicago & St. L. Ry. 1st Mortgage 6% Bonds.....	1,500,000	
					The San Francisco & San Joaquin Valley Railway Co. 1st Mortgage 5% Bonds.....	6,000,000	
				231,030,250	Miscellaneous Bonds.....	759,550	239,432,050
				3,308,728	Balance carried down.....		6,800,795
\$451,438,508			\$462,432,377	\$451,438,508			\$462,432,378
\$3,303,728	BALANCE FROM CAPITAL ACCOUNT.....	\$6,800,798			ROLLING STOCK REPLACEMENT FUND.....		\$26,754
	SECURITIES ON HAND (Exh't D): Company's Securities (estimated value).....	\$2,584,320	3,231,198	\$556,731	RAIL RENEWAL FUND.....		546,676
\$2,583,896	Other securities (est. value)....	646,807	3,840,762	1,325,932	TIE RENEWAL FUND.....		49,203
475,817				227,742	FUEL RESERVE FUND:		
3,059,713	OTHER INVESTMENTS.....				The Alchison Topeka & Santa Fe Ry. Co.....	\$482,028	
2,851,550	MATERIAL AND SUPPLIES.....				Cherokee & Pittsburg C. & M. Co.....	97,075	
4,532,847	PREPAID INSURANCE PREMIUM.....	44,357		\$375,000			579,103
43,192	UNION TRUST CO. OF NEW YORK, TRUSTEE: Cash deposit under Article 5 of General Mortgage.....	43,140	43,140	866,049	ACCR'D TAXES NOT YET DUE.....		792,002
	GUARANTY TRUST CO. OF NEW YORK: Cash deposit for Fuel Reserve Fund.....	579,163	579,163	\$3,531,405	INTEREST ON FUNDED DEBT: Accrued, not due.....	\$3,580,608	
430,450	ACCOUNTS RECEIVABLE: Traffic Balances.....	\$1,301,515	3,724,575	193,170	Coupons, not presented.....	204,080	3,784,778
	Agents and Conductors.....	339,932			ACCOUNTS PAYABLE:		
\$1,351,148	U. S. Government.....	521,614		\$2,452,479	Pay Rolls.....	\$2,802,166	
408,927	Miscellaneous.....	3,272,509	5,435,870	2,843,148	Audited Vouchers.....	3,148,579	
449,000				1,196,348	Traffic Balances.....	1,143,168	
4,045,954				746,262	Miscellaneous.....	707,512	7,301,366
6,255,098					PRIOR ACCOUNTS IN LIQUIDATION.....		215,200
	CASH: On Hand and in Bank.....		6,362,906	219,001	PROFIT AND LOSS: Surplus...		19,187,003
10,960,788			\$32,482,094	16,853,660			\$32,482,084
\$31,451,367				\$31,451,367			

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income and Profit and Loss Accounts are properly drawn up therefrom, and show the correct income of the Company's system for the year and the true financial position at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

NEW YORK, September 7, 1904.

PRICE, WATERHOUSE & CO., Auditors.

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30, 1903, as published in Annual Report.		\$431,226,691 41
Expenditures for Construction and Equipment during Fiscal Year ending June 30, 1903.....	7,006,741 36	
Transferred from Exhibit C:		
Gulf Beaumont & Kansas City Ry.....	\$735,378 50	
Gulf Beaumont & Great Northern Ry..	1,282,226 58	
Oakland & East Side RR.....	359,616 27	
Pueblo Union Depot & RR. Co. Capital Stock.....	8,000 00	
	2,385,221 35	
Additional Expenditures during the Fiscal Year ending June 30, 1904:		
California Eastern Ry.....	\$1,162 39	
Discount on Bonds.....	500,000 00	
Eastern Oklahoma Ry.....	1,657,149 33	
Ft. Worth Union Depot.....	47,771 27	
Gulf Beaumont & Kansas City Ry.....	219,025 80	
Gulf Beaumont & Great Northern Ry..	311,813 05	
Kansas City Belt Ry. Co. Capital Stock.	25,000 00	
Montgomery Co. Ry.....	87,576 49	
Oakland & East Side RR.....	519,500 00	
San Francisco & San Joaquin Valley Ry.	100 00	
San Francisco Terminal Property.....	52,936 45	
Santa Fe Terminal Co. of California....	11,058 55	
Santa Fe Pacific RR.....	1,000 00	
	3,434,093 33	
	\$444,052,747 45	
Deductions.		
and Sales during Fiscal Year.....	\$570,399 52	
Charged to Profit and Loss (see preceding page).....	\$3,000,000 00	
Less (see Exhibit B).....	789,584 71	
	2,210,415 29	
Dundry Adjustments.....	346,493 48	
	3,127,308 29	
	\$440,925,439 16	

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING FISCAL YEAR.

Improvements.....	\$3,378,969 65	
Construction (Extension).....	390,276 94	
Equipment.....	4,461,304 36	
	\$8,230,550 95	
Deductions.		
Charged to Profit and Loss (being part of aggregate charge of \$3,000,000 00—see Exhibit A):		
Improvements of Mojave Division....	66,228 03	
Improvements of China Basin.....	723,356 68	
	789,584 71	
	\$7,440,966 24	

GENERAL BALANCE SHEET—EXHIBIT "C."

INVESTMENTS, NEW ACQUISITIONS.

Amount June 30, 1903, as published in Annual Report.		\$13,205,075 00
Additional expend. during year ending June 30, 1904:		
B adshaw Mountain RR.....	\$353,147 16	
Cane Belt RR.....	828,181 69	
Eastern Ry. of New Mexico.....	805,747 47	
El Paso Union Passenger Depot.....	4,800 00	
Grand Canyon Ry.....	100 00	
Perris & Lake View Ry.....	29,350 72	
Phoenix & Eastern RR.....	1,135,615 92	
San Francisco & Northwestern Ry.....	188,823 75	
Santa Fe Land Improvement Co.:		
For stock of the Petroleum Devel. Co.	11,572 96	
For stock of the Yosemite Transp. Co.	7,500 00	
Sunset RR.....	24,296 64	
	3,389,136 31	
	\$16,594,211 31	
Deductions.		
Transferred to Exhibit "A":		
Gulf Beaumont & Kansas City Ry.....	\$735,378 50	
Gulf Beaumont & Great Northern Ry..	1,282,226 58	
Oakland & East Side RR.....	359,616 27	
Pueblo Un. D & RR Co. capital stock..	8,000 00	
Credits in reduction of book values:		
Beaumont Wharf & Terminal Co., decrease in investment, being amount of capital assets absorbed in operations.	10,517 74	
Santa Fe Land Improvement Co., capital stock of Petroleum Development Co. (application from Fuel Reserve Fund)	132,500 00	
	2,528,239 09	
	\$14,065,972 22	

GENERAL BALANCE SHEET—EXHIBIT "D."

SECURITIES IN TREASURY JUNE 30, 1904.

	Par Value.	Est. Value.
The Atchison Topeka & Santa Fe Ry. Co.:		
General Mortgage 4% Bonds.....	\$2,165,536 26	\$2,165 536 26
Adjustment Mortgage Bonds.....	382,000 00	362 900 00
Capital Stock, Preferred.....	25,800 00	24,510 00
Common.....	41,500 00	31,150 00
Arizona & Utah Ry. Co. 1st M. 6% Bonds	101,000 00	33,648 68
Cal. So. RR Co. Income 6% Bond Scrip..	130 00	130 00
Chic. Kan. & W. RR. Co. Inc. 6% Bonds.	100 00	100 00
County Bonds.....	11,200 00	11,200 00
Galveston Co. Sea Wall & Breakwater 4% Bonds.....	15,000 00	15,000 00
Houston Oil Co. of Texas, Stock, Preferred	250,000 00	100,000 00
Houston Oil Co. of Texas, Stock, Com..	250,000 00	
Kirby Lumber Co., Capital Stock, Preferred	250,000 00	
Common.....	250,000 00	25,000 00
Kansas City Belt Ry. Co. 1st M. 6% Bonds	25,000 00	
United States of Mexico Interior Consolidated Debt 3% Bonds.....	1,100,000 00	287,000 00
Standard Office Co. Capital Stock.....	175,000 00	175,000 00
	\$5,045,266 26	\$3,231,192 92
* Includes \$536 26 fractions due:		

CHICAGO GREAT WESTERN RAILWAY COMPANY.

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

To the Shareholders :

The directors submit the following report :

PART I.

The company operated 929·51 miles in 1903. During the first six months of the present fiscal year it operated the same mileage, but as of date of January 1, 1904, it transferred to the Mason City & Fort Dodge Railroad Company, one of its proprietary companies, two branches, together 39·21 miles, and leased 21·94 miles of branch line to the Waterloo Cedar Falls & Northern Railroad Company, leaving operated during the last half of the fiscal year 818·36 miles, and making the average operated during the year 873·94 miles.

OPERATION.

	This Year.	Preceding Year.	Increase
Number of miles operated.....	873·94	929·51	*55·57
The gross receipts from all sources have been.....	\$8,022,673 83	7,823,190 80	199,483 03
Operating expenses have been.....	5,904,057 16	5,434,629 73	469,427 43
Balance over op. expenses.....	2,118,616 67	2,388,561 67	*269,944 40
Taxes.....	215,985 03	203,897 05	12,087 98
Net earnings.....	1,902,631 64	2,184,664 02	*282,032 38
Gross earnings per mile.....	\$9,179 89	8,416 47	763 42
Operating expenses per mile.....	6,755 68	5,846 77	908 91
Taxes per mile.....	247 14	219 36	27 78
Net earnings per mile.....	2,424 21	2,569 70	*145 49
Operating expenses to earnings percentage.....	73·59	69·47	4·12

* Decrease.

EARNINGS AND EXPENSES PER MILE FOR FOUR SUCCESSIVE YEARS.

	1901.	1902.	1903.	1904.
EARNINGS—				
Freight.....	\$5,716	\$5,971	\$6,061	\$6,649
Passenger.....	1,562	1,800	1,917	2,037
Mail, Express, etc.....	268	351	438	494
Total earnings.....	\$7,546	\$8,122	\$8,416	\$9,180
Operating Expenses and Taxes..	5,427	5,913	6,066	7,003
Net Operating Income.....	\$2,119	\$2,209	\$2,350	\$2,177

FREIGHT STATISTICS.

	This Year.	Last Year.	Increase.	P. O.
Gross earnings from freight.....	\$5,811,059	\$5,633,438	\$177,622	3·15
Number tons freight carried.....	2,925,601	2,768,307	57,294	2·07
Average distance each ton was carried.....	284·97	274·61	10·36	3·77
Tons, one mile.....	805,221,410	759,916,612	45,304,798	5·96
Average rate per ton per mile (cents).....	·72	·74	*·02	2·70
No. of miles run by freight trains.....	2,963,082	2,741,002	222,080	8·10
Average earnings per freight train mile.....	\$1 96	\$2 05	*0 09	4·39
Average pay load to each freight train mile (tons).....	271·75	277·24	*5·49	1·98

PASSENGER STATISTICS.

	This Year.	Last Year.	Increase.	P. O.
Gross earnings from passengers, including milk.....	\$1,780,151	\$1,782,218	*\$2,066	·12
Number of passenger carried one mile.....	80,268,023	81,432,117	*1,164,094	1·43
Number miles run by passenger and mixed trains.....	2,500,018	2,466,283	33,735	1·37
Average number passengers per train mile.....	32·11	33·00	*·89	·27
Average earnings per passenger train mile (cents).....	80·49	81·00	·51	·63
Average rate per passenger per mile (cents).....	2·05	2·03	·02	·98
Average distance each passenger was carried (miles)...	41·41	42·12	·71	1·69

* Decrease.

[FOR DETAILS OF OPERATING EXPENSES AND RENEWALS SEE PAMPHLET REPORT.]

INTEREST AND DIVIDENDS PAID ON STOCKS.

Two semi-annual interest payments of two per cent each on the 4 per cent Debenture Stock, making four per cent for the year.

One dividend of two and one-half per cent on the Preferred Stock A.

The net earnings of the first half of the year justified the payment of the usual dividend on the Preferred A Stock, leaving a small surplus. The gross earnings of the last half of the year were substantially the same as in the previous year, but the expenses—owing to conditions growing out of

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	838 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	33,00 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	12,301 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	3,612 70
	678,382 47	625,452 21	53,620 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:

	Miles.
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
paid for various improvements to equipment has been.....	\$993,086 9

Brought forward..... \$203,080 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 69
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	4% Debent. Stock Scrip..	2,489 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		
Stock of Chicago Union Transfer Ry. Co.	\$56,694 44	Debtenture Stock and Scrip Outstanding....	\$26,127,089 00
An equal interest with nine other Railway Companies in the S. Paul Un. Depot Co.	100,000 00	5% Preferred Stock A....	\$11,372,400 00
An equal interest with eight other Railway Companies in Minnesota Transf. Ry. Co.	7,000 00	Less in Treasury	35,500 00
Kansas City & St. Joseph Elevators.....	145,000 00		11,336,900 00
	308,694 44	4% Preferred Stock B....	\$9,489,190 00
Bonds and Stocks of other Companies....	222,005 07	Less in Treasury	21,100 00
Cash with London Finance Company.....	\$190 79		9,468,090 00
Cash in New York	252,366 19	Common Stock.....	29,921,645 00
Cash in London	329,989 09		\$76,853,721 00
Accounts Receivable	416,097 97	5% Gold Notes, due in 1904	\$40,000 00
	998,644 04	5% Gold Notes, due in 1905	23,864 43
		5% Gold Notes, due in 1906	48,484 85
		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	1,544,212 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.....	2,306 44	Pay roll.....	349,561 05
Bonds Minnesota Transfer Ry.....	1,091,581 26	Voucher and current accounts.....	1,731,054 62
Supply of fuel and material on hand.....	\$2,324,194 01	Mileage tickets outstanding.....	28,413 53
		Interest maturing on loans.....	91,792 31
Cash on hand.....	\$90,646 65		\$2,269,721 47
Due from capital accounts.....	399,043 62	Interest payable July 15, 1904, on 4 per cent Debenture Stock	522,488 00
	489,690 27	Balance Income Account, June 30, 1904.....	21,674 81
	\$2,813,584 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		\$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 8½c. for oleo stearine. Cottonseed oil has been in better demand and firmer, closing at 29½@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 8½c. for Rio No. 7 and 8½@8¾c. 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. g. East India growths have been firm. Speculation in the mark t 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 8¾c. 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	1,831	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
Brunswick, &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.....	5,895	4,723	5,784	4,606	4,116	4,768	29,892
N't News, &c.	.....	.....	.....	.....	.....	106	106
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	65	.....	46	43	154
Baltimore.....	.....	.....	.....	.....	.....	109	109
Philadelph'ia, &c.	.....	.....	37	.....	.....	.....	37
Tot. this week.	52,345	77,009	92,710	71,386	63,116	81,687	438,253

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 Sept. 1, 1904.	This week.	Since Sept. 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
B'wick, &c.	7,014	18,923	4,380	5,864	4,854	2,610
Charleston..	20,504	50,747	13,349	34,212	15,773	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
Totals.....	438,253	1,070,701	293,804	645,851	407,552	296,797

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	9,830
Wilm'ton &c.	30,237	21,594	22,231	15,783	26,347	14,925
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
Tot. this wk.	438,253	293,804	309,252	219,717	309,879	284,073
Since Sept. 1	1,070,701	645,851	1,030,945	587,525	880,281	1,024,373

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	94,288	150,893	61,946	58,056	270,894
Pt. Arthur, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	29,431	6,176	21,805	51,412	43,460	14,143	25,402	83,104
Mobile.....	6,020	.....	6,050	12,670	6,020	.....	6,050	12,670
Pensacola, &c.	5,674	.....	69	5,643	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	6,212	.....	.....	9,212
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	11,670	.....	13,463	25,133	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	64,055	5,418	39,387	108,861
Boston.....	13,183	.....	700	13,882	20,205	.....	700	20,905
Baltimore.....	2,155	.....	2,230	4,385	3,770	.....	4,896	8,666
Philadelphia..	963	.....	.....	933	4,315	.....	.....	4,315
San Fran., &c.	.....	.....	600	600	.....	.....	5,250	5,250
Total.....	152,534	41,053	115,992	309,579	355,580	87,907	230,840	673,727
Total, 1903....	63,954	72,130	103,640	239,724	113,238	84,795	182,811	380,859

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 Foreign	Coastwise	
New Orleans	7,772	789	563	3,745	.....	47,646
Galveston	6,000	7,780	13,718	14,316	.....	96,702
Savannah	7,000	4,000	28,000	4,000	4,000	60,315
Charleston	.....	.....	.....	.....	4,900	10,873
Mobile	1,300	.....	.....	.....	500	10,463
Norfolk	.....	.....	.....	.....	10,780	2,632
New York	1,000	.....	3,000	1,000	.....	26,204
Other ports	7,000	.....	5,000	2,000	.....	14,556
Total 1904..	30,072	12,569	50,279	25,061	20,180	138,161
Total 1903..	37,145	3,312	18,364	9,020	9,650	77,491
Total 1902..	22,187	10,884	26,215	35,777	11,827	106,890

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 compilations 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	0.130 on	Good Middling Tinged	0.06 off
Middling Fair	0.06 on	Strict Middling Tinged	0.12 off
Strict Good Middling	0.02 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	11.98	11.88	11.78	11.68	11.58
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.....	0.10 60	1896.....	0. 83	1888.....	0.10 71	1880.....	0.11 11
1903.....	10.00	1895.....	9 1/2	1887.....	9 1/2	1879.....	10 1/2
1902.....	8 1/2	1894.....	6 1/2	1886.....	9 1/2	1878.....	10 1/2
1901.....	8 1/2	1893.....	8	1885.....	10 1/2	1877.....	11 1/2
1900.....	10 1/2	1892.....	7 1/2	1884.....	10 1/2	1876.....	11
1899.....	6 1/2	1891.....	8 1/2	1883.....	10 1/2	1875.....	13 1/2
1898.....	5 1/2	1890.....	10 3/4	1882.....	11 1/2	1874.....	16 1/2
1897.....	6 1/2	1889.....	11	1881.....	11 1/2	1873.....	15 1/2

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
Total	.....	.....	475	2,134	5,800	8,409

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

	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.	Week.
SEPTEMBER—	10.74	10.80	10.51	10.65	10.41	10.55	10.28	10.44
OCTOBER—	10.73	10.75	10.66	10.62	10.40	10.42	10.34	10.35
NOVEMBER—	10.66	10.73	10.50	10.62	10.37	10.50	10.27	10.46
DECEMBER—	10.67	10.68	10.56	10.60	10.37	10.38	10.35	10.36
JANUARY—	10.72	10.72	10.61	10.62	10.40	10.50	10.28	10.40
FEBRUARY—	10.70	10.71	10.60	10.70	10.44	10.55	10.35	10.52
MARCH—	10.75	10.76	10.66	10.66	10.44	10.45	10.44	10.45
APRIL—	10.76	10.81	10.66	10.71	10.45	10.58	10.37	10.54
MAY—	10.76	10.77	10.67	10.68	10.45	10.46	10.45	10.46
JUNE—	10.82	10.82	10.71	10.73	10.49	10.51	10.49	10.51
JULY—	10.84	10.90	10.65	10.78	10.53	10.65	10.47	10.62
AUGUST—	10.85	10.86	10.74	10.75	10.53	10.55	10.53	10.54
SEPTEMBER—	10.87	10.89	10.75	10.77	10.54	10.56	10.54	10.56
OCTOBER—	10.88	10.93	10.70	10.78	10.56	10.68	10.50	10.66
NOVEMBER—	10.89	10.91	10.78	10.78	10.56	10.67	10.44	10.66
DECEMBER—	10.89	10.91	10.78	10.78	10.56	10.67	10.44	10.66
JANUARY—	10.89	10.91	10.78	10.78	10.56	10.67	10.44	10.66
FEBRUARY—	10.89	10.91	10.78	10.78	10.56	10.67	10.44	10.66
MARCH—	10.89	10.91	10.78	10.78	10.56	10.67	10.44	10.66
APRIL—	10.89	10.91	10.78	10.78	10.56	10.67	10.44	10.66
MAY—	10.89	10.91	10.78	10.78	10.56	10.67	10.44	10.66
JUNE—	10.89	10.91	10.78	10.78	10.56	10.67	10.44	10.66
JULY—	10.89	10.91	10.78	10.78	10.56	10.67	10.44	10.66
AUGUST—	10.89	10.91	10.78	10.78	10.56	10.67	10.44	10.66
SEPTEMBER—	10.89	10.91	10.78	10.78	10.56	10.67	10.44	10.66

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.

	1904.	1903.	1902.	1901.
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	.....	.....
Total Great Britain stock	175,000	185,000	276,000	227,000
Stock at Antwerp	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	25,000	6,000	16,000	6,000
Stock at Trieste	12,000	12,000	7,000	10,200
Total Continental stocks	197,000	128,000	145,000	159,200
Total European stocks	372,000	313,000	421,000	386,200
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
Total visible supply	1,828,211	1,392,231	1,958,144	1,626,509

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

American—	1904.	1903.	1902.	1901.
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
Total American	1,295,211	872,231	1,516,144	1,160,109

East Indian, Brazil, &c.—	1904.	1903.	1902.	1901.
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	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
Total East India, &c.	533,000	520,000	442,000	466,200
Total American	1,295,211	872,231	1,516,144	1,160,109

Total visible supply	1,828,211	1,392,231	1,958,144	1,626,509
Middling Upland, Liverpool	5.80d.	6.04d.	4.84d.	4.3d.
Middling Upland, New York	10.60c.	10.00c.	8.94c.	8.30c.
Egypt Good Brown, Liverpool	8.4d.	8.15d.	7.9d.	6.8d.
Peruv. Rough Good, Liverpool	11.00d.	9.00d.	7d.	7.1d.
Broach Fine, Liverpool	5.15d.	5.4d.	4.13d.	4.3d.
Finnevelly Good, Liverpool	5.4d.	5.4d.	4.13d.	4.3d.

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.	Week.	Receipts.	Shipments.	Stocks.	Week.	Receipts.	Shipments.	Stocks.
Alabama	1,938	8,655	1,745	1,375	1,522	4,507	1,062	250
Montgomery	18,260	47,529	14,693	13,841	11,397	22,432	7,086	6,588
Selma	8,273	27,824	5,170	9,977	1,607	14,607	3,577	3,324
Helena	1,008	1,566	375	1,372	1,262	1,654	27	1,478
Arkansas	1,303	1,544	478	2,779	2,279	3,322	34	404
Little Rock	2,896	11,818	2,303	5,794	4,836	8,513	2,042	829
Albany	5,484	6,555	2,046	5,391	1,322	6,730	2,688	3,002
Atlanta	5,368	5,597	258	5,391	1,511	1,511	1,60	8,936
Augusta	27,643	77,316	20,991	20,177	21,376	43,437	16,231	7,869
Columbus	3,705	15,319	3,495	5,280	3,049	7,379	919	1,827
Macou	6,940	10,679	5,737	3,889	6,360	11,313	3,711	1,827
Home	1,560	4,437	893	960	1,209	1,945	100	807
Louisville, Ky.	9,282	20,301	4,919	9,127	7,899	17,075	5,249	4,940
Shreveport, La.	2,455	4,674	927	3,656	2,396	5,673	1,201	2,988
Columbus, Miss.	1,768	3,144	1,036	2,347	1,135	1,730	1,290	1,357
Greenwood	1,964	2,904	1,034	3,340	1,178	3,019	782	1,357
Meridian	5,236	14,126	3,239	6,445	3,878	16,210	5,128	2,000
Vicksburg	2,417	3,474	843	2,692	1,751	3,105	645	1,714
St. Louis	1,718	3,609	843	5,740	1,390	2,405	370	1,860
St. Louis	1,244	2,119	204	3,064	2,533	5,088	986	3,552
Missouri	899	4,605	998	5,064	931	1,582	986	670
St. Louis	1,388	2,531	825	3,222	443	1,722	563	188
Chicago	897	2,865	928	3,222	977	2,076	990	5,525
Indianapolis	1,313	3,090	1,247	241	877	2,254	012	6,863
Memphis	10,181	14,855	3,757	16,177	7,836	10,870	3,622	6,863
Birmingham	110	1,183	116	56	892	4,277	360	224
Birmingham	673	2,743	429	1,460	892	4,277	360	224
Clarksville	3,227	3,927	837	2,990	1,668	3,571	538	1,398
Dallas	8,416	6,140	4,308	5,642	3,685	7,387	1,795	2,571
Honey Grove	5,908	6,403	4,478	1,605	654	1,291	601	319
Houston	11,772	351,344	97,969	46,609	91,602	186,231	85,101	29,873
Paris	19,025	22,525	13,739	6,266	3,512	8,068	2,727	2,574
Total, 33 towns	274,164	723,684	203,763	197,611	197,895	417,471	152,962	105,882

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 Cairo	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		379,387	
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

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Oct. 3	422,656	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'dy.	Friday.
Galveston	10 ³ / ₄	10 ⁹ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ¹ / ₄	10 ¹ / ₁₆
New Orleans	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ³ / ₁₆	10
Mobile	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ³ / ₁₆	10 ¹ / ₁₆
Savannah	10 ³ / ₈	10 ³ / ₈	10 ⁵ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	9 ¹⁵ / ₁₆
Charleston	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10	10	10
Wilmington	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	-----	-----	-----
Norfolk	10 ³ / ₈	10 ³ / ₈	10 ⁷ / ₁₆	10 ¹ / ₄	10 ¹ / ₄	10
Boston	11 ² / ₀	11 ² / ₀	11 ⁰ / ₀	10 ⁹ / ₀	10 ⁸ / ₀	10 ⁷ / ₀
Baltimore	11 ⁰ / ₀	10 ⁸ / ₇	10 ⁷ / ₅	10 ⁷ / ₅	10 ⁶ / ₂	10 ⁶ / ₀
Philadelphia	11 ⁴ / ₅	11 ² / ₅	11 ¹ / ₅	11 ⁰ / ₅	10 ⁹ / ₅	10 ⁸ / ₅
Augusta	10 ⁹ / ₁₆	10 ³ / ₈	10 ⁴ / ₁₆	10 ⁴ / ₁₆	10 ³ / ₈	9 ⁷ / ₁₆
Memphis	11	11	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₄
St. Louis	11	11	10 ⁷ / ₈	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₄
Houston	10 ³ / ₄	10 ¹ / ₈	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₄	10
Little Rock	10 ³ / ₄	10 ¹ / ₈	10	10	10	10

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

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

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

	Sat'day, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wed'day, Sept. 28.	Thurs'dy, Sept. 29.	Friday, Sept. 30.
SEPT.—						
Range	10 ⁷ / ₀ -75	10 ⁵ / ₃ -62	10 ² / ₁ -42	10 ² / ₀ -23	10 ² / ₀ -25	— — —
Closing	10 ⁷ / ₀ -	10 ⁵ / ₂ -54	10 ² / ₁ -23	10 ² / ₀ -	10 ⁰ / ₀ -	— — —
OCTOBER—						
Range	10 ⁴ / ₈ -55	10 ³ / ₂ -41	10 ¹ / ₅ -29	10 ⁰ / ₉ -25	10 ⁰ / ₂ -28	9 ⁸ / ₄ -00
Closing	10 ⁴ / ₈ -50	10 ³ / ₅ -36	10 ¹ / ₄ -15	10 ² / ₁ -22	10 ⁰ / ₃ -04	9 ⁸ / ₉ -90
NOVEMBER—						
Range	10 ⁵ / ₉ -68	10 ⁴ / ₂ -56	10 ² / ₅ -40	10 ² / ₁ -36	10 ¹ / ₃ -40	9 ⁹ / ₅ -13
Closing	10 ⁵ / ₉ -60	10 ⁴ / ₇ -48	10 ² / ₅ -26	10 ³ / ₁ -32	10 ¹ / ₄ -15	10 ⁰ / ₂ -03
DECEMBER—						
Range	10 ⁶ / ₆ -75	10 ⁵ / ₀ -64	10 ³ / ₄ -51	10 ³ / ₀ -46	10 ² / ₂ -49	10 ⁰ / ₃ -22
Closing	10 ⁶ / ₆ -66	10 ⁵ / ₅ -56	10 ³ / ₄ -35	10 ⁴ / ₁ -42	10 ² / ₂ -23	10 ¹ / ₀ -11
JANUARY—						
Range	10 ⁸ / ₇ -93	10 ⁷ / ₀ -84	10 ⁵ / ₅ -70	10 ⁵ / ₀ -66	10 ⁴ / ₀ -69	10 ² / ₄ -40
Closing	10 ⁸ / ₅ -86	10 ⁷ / ₆ -77	10 ⁵ / ₅ -56	10 ⁶ / ₀ -61	10 ⁴ / ₁ -42	10 ² / ₉ -30
MARCH—						
Range	10 ⁸ / ₇ -93	10 ⁷ / ₀ -84	10 ⁵ / ₅ -70	10 ⁵ / ₀ -66	10 ⁴ / ₀ -69	10 ² / ₄ -40
Closing	10 ⁸ / ₅ -86	10 ⁷ / ₆ -77	10 ⁵ / ₅ -56	10 ⁶ / ₀ -61	10 ⁴ / ₁ -42	10 ² / ₉ -30
ONE—						
Spot	Quiet.	Steady.	Easy.	Quiet.	Steady.	Steady.
Options	Quiet.	Br'ly st'y	Br'ly st'y	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 93, 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.

Greenville, 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)—				
To Liverpool.....	This week. Since Sept. 1.	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 4,250	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 26,624	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. Oop. Twist.	8 1/4 lbs. Shirts, common to finest.	Oot'n Mid. Uplds.	32s. Oop. Twist.	8 1/4 lbs. Shirts, common to finest.	Oot'n Mid. Uplds.
Ag. 26 3/8 @ 9 3/8	5 10 @ 9 0	6 66	8 1/2 @ 9 1/8	5 8 @ 8 6	6 86	
Sep. 29 1/8 @ 9 3/8	5 11 @ 9 1	6 64	9 @ 9 5/8	5 8 1/2 @ 8 6	6 52	
" 9 3/8 @ 9 3/8	6 0 @ 9 3	6 76	8 7/8 @ 9 1/8	5 8 @ 8 4 1/2	6 36	
" 16 3/8 @ 9 3/8	6 0 @ 9 3	6 82	9 @ 9 5/8	5 9 @ 8 4 1/2	6 58	
" 23 1/8 @ 9 3/8	6 0 @ 9 3	6 62	8 7/8 @ 9 1/8	5 7 1/2 @ 8 3	6 20	
" 30 1/8 @ 9 3/8	5 11 1/2 @ 9 3	5 80	8 3/4 @ 9 3/8	5 7 @ 8 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:

	1903-04.		1902-03.		1901-02.		1900-01.		1899-00.
	CHRON-ICL.	CHRON-ICL.	CHRON-ICL.	CHRON-ICL.	CHRON-ICL.	CHRON-ICL.	CHRON-ICL.	CENSUS.	
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	
No. Carolina.....	490,000	504,000	426,000	425,000	425,000	472,770			
So. Carolina.....	845,000	955,000	948,000	802,000	802,000	874,744			
Georgia.....	1,405,000	1,498,000	1,483,000	1,196,000	1,196,000	1,287,387			
Florida.....	55,000	60,000	56,000	55,000	55,000	56,821			
Alabama.....	1,040,000	1,065,000	1,287,000	1,078,000	1,078,000	1,086,667			
Mississippi.....	1,385,000	1,418,000	1,460,000	1,115,000	1,115,000	1,239,373			
Louisiana.....	832,000	864,000	851,000	698,000	698,000	701,662			
Texas.....	2,446,000	2,575,000	2,682,000	3,550,000	3,550,000	2,525,325			
Arkansas.....	855,000	938,000	771,000	818,000	818,000	70,512			
Tennessee.....	255,000	303,000	229,000	275,000	275,000	207,550			
Indian Terr'y.....	290,000	342,000	314,000	246,000	246,000	141,054			
Oklahoma.....	175,000	180,000	139,000	118,000	118,000	68,556			
Missouri.....	37,000	40,000	31,000	35,000	35,000	19,377			
Virginia.....	14,000	16,000	14,000	13,000	13,000	9,239			
Total.....	10,124,000	10,758,000	10,701,000	10,425,000	10,425,000	9,393,037			
Av'ge p. acre.....	170 lbs.	192 lbs.	186 lbs.	193 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.
NEW YORK—To Liverpool, per steamers Arable, 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.....		
		3,068
To Bremen, per steamers Grosser Kurfuerst, 4,967.....		
		10,237
Neckar, 5,270.....		
To Antwerp, per steamer Vaderland, 1,342.....		
		1,342
To Christiana, per steamers Island, 100.....		
		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
NEW ORLEANS—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, 573.....		
		Sept. 30—
		Steamer Cheruskia, 5,600.....
		6,176
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 B. 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
GALVESTON—To Liverpool—Sept. 15—Steamer Galdiano, 7,911.....		
		29,194
Sept. 24—Steamer Orlinlan, 21,283.....		
To Manchester—Sept. 26—Steamer Mercedes de Larrinaga, 13,215.....		
		13,215
To Havre—Sept. 23—Steamer Thurland Castle, 5,617.....		
		31,909
Sept. 27—Steamers Mineola, 12,333.....		
		Monadnock, 13,859
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 Venice—Sept. 28—Steamer Lucia, 1,800.....		
		1,800
To Trieste—Sept. 28—Steamer Lucia, 550.....		
		550
MOBILE—To Liverpool—Sept. 29—Steamer Yoruba, 6,020.....		
		6,020
To Bremen—Sept. 29—Steamer Lady Armstrong, 6,650.....		
		6,650
PENSACOLA—To Liverpool—Sept. 28—Steamer Vivina, 5,574.....		
		5,574
FERNANDINA—To Hamburg—Sept. 2—Steamer Pydna, 69.....		
		69
SAVANNAH—To Liverpool—Sept. 28—Steamer Pandosia, 10,343.....		
		17,141
Sept. 30—Steamer Darenty, 6,77 upland and 1 Sea Island.....		
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, 100.....		
		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
BRUNSWICK—To Liverpool—Sept. 28—Str. Calndon, 6,212.....		
		6,212
WILMINGTON—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
BOSTON—To Liverpool—Sept. 13—Steamer Michigan, 899.....		
		Sept. 21—
		Steamer Winifredan, 1,039.....
		Sept. 21—
		Steamer Celtic, 3,908.....
		Sept. 23—Steamer Ivernia, 6,000.....
		Sept. 27—Steamer Bohemian, 1,306.....
		13,182
To Hamburg—Sept. 26—Steamer Granada, 700.....		
		700
BALTIMORE—To Liverpool—Sept. 23—Str. Templemore, 2,155.....		
		2,155
To Bremen—Sept. 27—Steamer Brandenburg, 2,230.....		
		2,230
PHILADELPHIA—To Liverpool—Sept. 23—Str. Friesland, 963.....		
		963
SEATTLE—To Japan—Sept. 26—Steamer Hyades, 200.....		
		200
TACOMA—To Japan—Sept. 26—Steamer Hyades, 400.....		
		400
Total.....		
		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
Of which speculators took.....	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.....	55 000	43 000	53,000	55 000
Total stock—Estimated.....	147 000	126 000	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	169 000	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
Futures.						
Market opened.	Quiet at 5 26 pts. decline.	Br'ly at'dy 8 67 pts. decline.	Irreg. at 2 24 pts. decline.	Easy at 6 pts. decline.	Steady. anch. to 1 pt. adv.	Steady at 6 27 pts. decline.
Market, 4 P. M.	Quiet at 2 26 pts. decline.	Quiet at 8 20 pts. decline.	Quiet at 8 25 pts. decline.	Steady at 4 20 pts. decline.	Easy at 1 pt. dec. pts. adv.	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.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.
	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
September.....	6 28	6 32	6 25	6 24	6 09	6 09
Sept.-Oct.....	5 82	5 92	5 84	6 83	5 75	5 83
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 1½@1¼c. 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 \$2 40@2 65, 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 68,000,000 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.....	120½	119½	120½	121	121½	120½
Sept. delivery in elev.....	116½	115½	116½	117	116½	116½
Dec. delivery in elev.....	116½	113½	115½	115½	114½	115½
May delivery in elev.....	115½	113½	114½	114½	113½	114½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. deliv. in elev.....	112½	109	110½	111½	110½	111½
Dec. deliv. in elev.....	114	110½	112	112½	111½	112½
May delivery in elev.....	115½	111½	113½	113½	112½	113½

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.....	59½	58½	58½	58½	58½	58½
Sept. delivery in elev.....	57½	57½	57½	57½	57	57
Dec. delivery in elev.....	57½	56¾	57	58	57½	57½
May delivery in elev.....	55½	55¾	54¾	55½	55	55

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	52¾	52¾	52¾	53½	53½	51¾
Dec. delivery in elev.....	51½	50¼	50¾	51½	50¾	50¾
May delivery in elev.....	49¾	48¾	48¾	49¾	48¾	48¾

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	34¾	35	Nom.	Nom.
No. 2 white in elev.....	Nom.	36	36	Nom.	Nom.	36½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	30½	29½	29½	29½	30	29½
Dec. delivery in elev.....	31½	30¾	30¾	30¾	30¾	30¾
May delivery in elev.....	33½	33	32¾	33½	32¾	32¾

Following are the closing quotations:

FLOUR.

	Nominal.	Patent, winter.....	\$5 75	26 10
Fine.....		City mills, patent.	6 70	26 95
Superfine.....	\$3 75	Rye flour, superfine	4 40	24 80
Extra, No. 2.....	4 00	Buckwheat flour..	2 40	22 65
Extra, No. 1.....	4 25	Corn meal—		
Clears.....	4 65	Western, etc.....	3 10	23 15
Straights.....	5 25	Brandywine.....	3 15	23 20
Patent, spring.....	6 25			

GRAIN.

	Wheat, per bush—	C. O.	Corn, per bush—	O. O.
N. Dul., No. 1.....	f.o.b. 123¾		Western mixed.....	55 28½
N. Dul., No. 2.....	f.o.b. 120¾		No. 2 mixed.....	f. o. b. 58½
Red winter, No. 2.....	f.o.b. 120¾		No. 2 yellow.....	f. o. b. 61½
Hard winter, No. 2.....	f.o.b. 115¾		No. 2 white.....	f. o. b. 61
Oats—Mixed, p. bush.	34 23½		Rye, per bush—	
White.....	35½ 23½		Western.....	80 28½
No. 2 mixed.....	Nominal.		State and Jersey.....	Nominal.
No. 2 white.....	Nominal.		Barley—West.....	55 26½
			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	283
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.	601,665	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 near-by 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 gingham 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.

PUBLISHED WEEKLY.

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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 198—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 17—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 \$30,000 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

\$36,000, 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 Ist Nat. B'k, Columbus 37,500 00
Burr, Boston... 37,859 40	Well, Roth & Co., Cincinnati, 37,400 00
Parkinson & Burr, Cincinnati 37,614 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% 1-5-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 108-15 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.—Debt 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 5s.
Canada Loan & National Inv. Co. Ltd., Winnipeg, par for 5s.
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 3½% 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 3½% 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 3½% 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, Blingham 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 36 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.—Debt 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.....\$1,037 00	Chas. S. Kidder & Co., Chic. ....\$4,005 00
MacDonald, McCoy & Co., Chic. 4,017 00	

Buffalo, N. Y.—Bonds Authorized.—The \$150,000 3½% school-house bonds and the \$100,000 2½% 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 798, 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. \$15,625 00	MacDonald, McCoy & Co., Chic. \$15,337 00
Royal Trust Co., Chicago..... 15,505 00	S. A. Kean, Chicago..... 15,172 50
Chas. H. Comm, 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. Guirlet 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% interest-bearing 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 Well, 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 \$2,600 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 100½. Following are the bids:

Estabrook & Co., Boston.....100½	Blodget, Merritt & Co., Boston..100½
Geo. A. Fernald & Co., Boston..100½	

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, blank 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 8 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 \$585,000 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 \$6,000 school-house-addition bonds recently voted will not be issued until next spring, when the building will be erected.

Grimm, 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 4½ 4-40-year (optional) road and bridge bonds dated Aug. 8, 1904.

Grimsbury, 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 3½% 1-10-year bonds was awarded on September 28 to the Holyoke Savings Bank at 103½.

Ionia, Mich.—Bond Sale.—On September 20 this city sold to Della I. Connell, a local investor, at 101½, 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, *subject 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 4½% 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.

Keyport, 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 4½% bridge bonds described in V. 79, p. 749, were awarded to J. F. Wild & Co., Indianapolis, at 103½66 and interest. Following are the bids:

J. F. Wild & Co., Indianapolis, \$15,535 00	Seasongood & Mayer, Cincinnati, \$15,320 40
MacDonald, McCoy & Co., Chicago, 15,497 00	Well, Roth & Co., Cincinnati, 15,309 00
S. A. Kean, Chicago, 15,465 00	Union Sav. Bk. & Tr. Co., Cincinnati, 15,301 00
R. Kleybolte & Co., Cincinnati, 15,435 00	W. J. Hayes & Sons, Cleveland, 15,270 00
E. D. Bush & Co., Indianapolis, 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 100½762. 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% 10-20 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 102½71. Following are the bids:

Bank of Barnesville, \$3,576	Kane & Co. (for 5½%), \$3,551
Stoddard, Nye & Co., 3,510	

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 4½ 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.

McMinnville, 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.

Manassquan, N. J.—Bonds Authorized.—The issuance of \$25,000 4½ 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 4½% 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 4½% 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 infirmity 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 4½% 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 4½% 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 100½.

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
Blodget, 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 36, 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.....104-68 | 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
R. Kleybolte & Co., Cincln.... 33-5-3 75
Mansfield Sav. Bank..... 33,900 00 | New 1st Nat. B'k, Columbus. 33,500 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 \$35,000 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 alloted 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.

Teste: H. S. HERMAN, City Treasurer.

T. B. POTTER,
MUNICIPAL and
CORPORATION BONDS.
172 Washington Street,
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. 2469 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.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS
MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
95 Milk Street,
BOSTON.

Established 1885.

H. C. Speer & Company
159 La Salle St., Chicago.
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.
ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE
RAILWAY LIGHT, POWER AND
HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

INVESTMENT BONDS.

SEND FOR LIST.

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% 6-20 year (optional) renewal bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual.
 \$21,000 6% 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 6% 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 3¾ per cents:

N. W. Harris & Co. (for 3¾s) \$40,117 50 | Geo. M. Hahn (for 3¾s) \$40,085 00
 H. Kleybolte & Co. (for 3¾s) 40,104 00 | W. J. Hayes & Sons (for 4s) 41,338 00
 Kountze Bros. (for 3¾s) 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 \$58,000 sewer bonds is being considered by the Village Board.

Wauwata, 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

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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.

Willamshurg 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.

Winser, 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, Oldham & Co., Boston 102-179	R. L. Day & Co., Boston.....101-399
Adams & Co., Boston.....102-01	N. W. Harris & Co., Boston.....101-387
Kinnicutt & 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... 12,413 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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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
Total Marine Premiums	\$3,974,516 29
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
Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 32

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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
Amount.....	\$12,025,021 81

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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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