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CLEARINGS—FOR SEPTEMBER 1904 AND 1903 ALSO SINCE JANUARY 1, 1904 AND 1903.

CLEARINGS—WEEK ENDING OCT. 1, 1904 ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at	September.			Nine Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
New York	5,354,707,661	4,291,468,851	+24.8	44,333,963,463	50,631,504,614	-12.4
Philadelphia	459,544,833	483,226,962	+6.1	4,057,339,715	4,407,733,873	-7.9
Pittsburgh	156,249,270	183,068,278	-14.6	1,474,057,173	1,814,209,028	-20.1
Baltimore	87,857,439	88,919,671	-1.1	793,233,521	868,105,899	-8.6
Buffalo	26,302,444	26,000,792	+1.2	233,559,265	235,348,939	-1.4
Washington	16,062,021	15,927,448	+9.8	153,562,580	153,546,752	+1.3
Albany	16,105,098	15,862,019	+12.0	137,747,035	141,109,979	-2.4
Rochester	11,789,431	10,080,988	+17.8	107,265,071	100,585,030	+6.7
Syracuse	6,810,708	6,796,147	-2.7	66,079,476	65,268,923	+1.2
Scranton	4,804,002	4,921,617	-2.4	47,232,527	50,394,006	-6.2
Wilkes-Barre	8,875,550	4,819,015	+19.6	41,074,152	46,415,182	-11.5
Wheeling	8,758,046	8,810,027	-1.4	33,030,126	35,927,119	-5.5
Binghamton	8,079,866	2,997,722	+2.7	26,267,140	28,973,332	-9.3
Greensburg	1,650,000	1,628,000	+1.4	16,628,800	16,369,100	+1.6
Chester	1,517,191	1,764,822	-14.0	14,638,904	17,555,332	-16.6
Fredrick	1,576,886	1,950,541	-19.2	16,959,246	17,724,104	-4.3
Total Middle	6,156,399,186	5,093,380,935	+20.9	51,566,943,366	58,667,010,761	-12.1
Boston	476,108,083	491,889,470	-3.2	4,734,029,675	5,032,174,203	-5.7
Providence	24,617,900	24,362,900	+1.3	249,935,700	259,460,800	-9.7
Hartford	10,447,057	9,819,734	+6.6	103,484,614	104,162,603	-0.7
New Haven	7,961,393	7,006,397	+13.1	75,012,926	70,251,413	+6.8
Springfield	5,641,409	5,819,763	-3.8	57,180,905	63,145,893	-9.4
Worcester	4,840,398	7,352,013	-34.1	44,783,701	64,038,889	-30.1
Portland	6,677,212	6,556,557	+1.8	57,590,753	57,169,553	+0.7
Fall River	2,046,770	2,092,116	-3.1	29,021,930	33,982,038	-14.6
Lowell	1,820,387	1,812,930	+0.4	17,185,096	17,656,463	-2.7
New Bedford	1,722,261	1,835,901	-6.6	17,523,962	20,396,475	-14.1
Holyoke	1,662,348	1,799,361	-9.1	17,917,123	16,567,429	+8.0
Total New Eng.	543,850,243	561,083,402	-3.1	5,103,665,924	5,739,050,489	-5.9
Chicago	722,214,793	716,160,022	+0.8	6,500,508,570	6,506,393,252	-0.1
Cincinnati	100,769,630	89,064,400	+11.7	914,789,400	872,862,600	+4.8
Cleveland	55,019,270	62,738,863	-12.3	509,017,533	511,187,566	-1.6
Detroit	42,258,965	40,738,886	+3.7	281,091,329	283,252,564	-1.6
Milwaukee	37,647,702	33,721,144	+11.6	296,429,079	284,259,907	+4.3
Indianapolis	27,560,657	24,966,520	+13.1	233,975,759	238,089,533	-1.7
Columbus	19,116,500	18,287,200	+4.8	164,671,000	169,488,200	-2.7
Toledo	14,534,900	17,102,594	-15.0	121,008,928	124,119,746	-2.5
Peoria	13,401,164	13,169,397	+1.8	101,634,858	106,368,562	-4.5
Grand Rapids	8,023,178	7,794,392	+3.0	71,982,535	71,988,393	-0.7
Dayton	7,010,369	6,907,129	+1.5	65,575,201	64,747,968	+1.3
Evansville	5,915,349	5,278,056	+12.2	51,134,391	48,203,383	+6.1
Akron	2,108,900	3,058,500	-31.1	21,599,800	28,430,300	-24.0
Springfield, Ill.	3,476,583	3,357,913	+3.5	27,053,143	20,793,832	+3.2
Youngstown	2,080,367	2,713,536	-22.7	20,448,907	25,467,221	-19.7
Kalamazoo	1,152,982	2,754,760	-14.4	27,558,000	25,438,719	+8.3
Lexington	1,014,963	2,434,200	-21.4	24,164,188	22,525,734	+7.6
Canton	2,014,225	2,330,900	-19.2	21,458,512	20,302,205	+5.7
Rockford	1,949,211	1,808,316	+7.5	17,802,768	17,055,435	+4.4
Springfield, Ohio	1,504,636	1,770,221	-15.0	15,223,747	10,174,681	+5.9
Bloomington	1,711,009	1,524,024	+12.3	15,699,622	14,358,739	+9.1
Quincy	1,274,818	1,293,035	-1.5	12,325,131	11,589,972	+6.4
Decatur	1,381,158	1,190,143	+16.1	10,685,412	10,685,412	+0.0
Mansfield	853,904	863,187	-1.1	7,461,509	8,224,530	-9.3
Jacksonville, Ill.	1,127,918	981,603	+12.1	8,804,901	8,304,604	+4.9
Jackson, Mich.	882,210	752,397	+17.3	8,081,047	7,465,848	+8.3
Ann Arbor	380,540	373,677	+1.8	3,489,045	3,469,036	+0.6
Total M. West.	1,079,337,208	1,059,690,677	+1.9	9,657,847,183	9,730,855,395	-0.8
San Francisco	130,329,021	128,121,595	+1.7	1,110,632,352	1,116,903,490	-0.6
Los Angeles	24,817,594	24,419,689	+1.6	247,078,881	220,631,178	+12.0
Seattle	20,432,310	17,674,169	+15.6	157,087,482	150,111,539	+5.0
Salt Lake City	12,568,881	12,389,993	+1.4	108,198,689	108,450,509	-0.3
Portland	18,936,432	15,831,175	+19.9	130,655,545	125,206,160	+4.3
Spokane	10,799,276	9,423,202	+13.6	85,534,182	80,218,212	+6.6
Tacoma	9,581,442	8,330,087	+15.1	79,247,445	72,649,917	+5.0
Helena	2,402,105	2,432,000	-1.4	23,483,635	21,518,331	+9.1
Fargo	2,140,149	1,178,974	+15.7	17,212,846	15,317,028	+11.7
Sioux Falls	1,341,410	1,096,140	+22.4	9,838,210	8,192,293	+17.0
Total Pacific	233,265,450	222,245,364	+5.0	1,966,599,306	1,924,432,564	+2.2
Kansas City	100,973,830	95,348,227	+5.0	790,101,887	768,639,546	+2.8
Minneapolis	85,855,320	83,276,989	+3.4	542,960,871	540,451,511	+10.7
Omaha	30,955,449	31,727,441	-1.3	289,219,779	293,311,244	-1.1
St. Paul	26,730,867	23,017,129	+16.1	221,376,268	221,561,463	-0.1
St. Joseph	20,265,613	20,720,842	-2.2	175,608,909	189,871,898	-7.5
Denver	22,836,112	20,707,125	+10.3	165,011,883	174,114,177	-4.7
Des Moines	9,547,416	8,531,111	+12.4	85,636,789	81,407,096	+5.2
Sioux City	5,369,115	5,169,570	+3.8	46,624,752	54,463,141	-12.8
Topeka	4,080,629	7,067,591	-42.2	33,401,527	52,121,850	-35.9
Davenport	3,983,216	3,551,181	+12.3	35,370,677	36,651,585	-3.5
Wichita	4,129,870	2,789,592	+47.9	40,149,206	28,334,099	+41.7
Colorado Springs	1,911,284	1,538,715	+24.2	18,877,439	17,183,594	+9.9
Fremont	1,090,135	777,247	+28.7	7,190,714	6,888,323	+4.4
Total other West	319,347,900	284,217,671	+12.1	2,451,623,995	2,412,032,725	+1.0
St. Louis	221,441,439	210,361,018	+6.2	2,014,357,153	1,842,618,075	+9.3
New Orleans	57,102,977	51,879,231	+10.1	683,019,615	548,744,222	+24.6
Louisville	48,547,476	40,477,039	+20.5	410,281,397	399,815,871	+2.6
Houston	36,505,623	25,053,250	+46.7	226,008,939	234,527,293	-2.7
Galveston	24,659,000	18,206,500	+32.1	160,053,000	143,531,000	+12.1
Richmond	18,291,912	15,686,917	+16.0	172,455,410	152,512,663	+13.2
Savannah	27,089,912	19,558,810	+38.3	130,459,912	125,038,230	+4.3
Memphis	14,752,313	9,908,303	+48.0	172,085,431	132,669,625	+29.7
Atlanta	10,191,665	9,941,231	+2.5	107,947,419	99,918,166	+8.1
Nashville	6,884,371	5,990,156	+14.9	96,093,296	63,957,196	+33.0
Port Worth	7,084,704	6,194,011	+15.4	61,462,968	59,125,781	+3.2
Birmingham	4,825,036	4,253,204	+13.1	46,132,523	40,702,728	+13.1
Knoxville	4,522,550	5,202,136	-13.1	45,800,886	42,557,171	+7.4
Augusta	8,317,500	5,464,874	+52.2	49,747,249	47,444,095	+3.8
Little Rock	2,829,500	2,769,981	+2.2	34,919,990	34,357,776	+1.6
Macon	2,680,907	3,120,000	-13.8	27,156,025	27,776,000	-2.2
Chattanooga	3,053,058	3,098,800	-1.5	30,108,064	30,713,340	-1.9
Beaumont	1,342,890	1,860,752	-27.4	17,410,144	19,223,065	-9.4
Jacksonville, Fla.	9,208,431	2,659,407	+20.8	31,192,311	10,546,590	+89.7
Total South	512,078,824	453,287,831	+13.0	4,583,008,282	4,152,394,624	+10.1
Total all	8,844,278,813	7,673,849,870	+15.3	75,629,638,056	82,025,776,251	-8.5
Outside N. Y.	3,489,571,152	3,362,381,019	+3.2	31,295,724,699	31,991,271,637	-2.2

Clearings at	Week ending October 1.				
	1904.	1903.	In. or Dec.	1902.	1901.
New York	1,853,708,092	1,327,845,721	+29.0	1,779,504,377	1,282,808,248
Philadelphia	106,708,639	123,952,193	-13.9	129,829,306	115,211,602
Pittsburgh	96,304,969	47,970,700	+24.9	45,926,655	42,867,786
Baltimore	20,826,448	23,856,814	-12.7	25,063,956	23,306,794
Buffalo	6,119,363	6,278,929	-2.5	6,282,371	6,531,774
Washington	4,104,452	3,958,031	+3.7	3,834,894	2,865,444
Albany	4,025,653	4,143,757	-2.8	3,673,625	3,819,260
Rochester	2,553,239	3,085,180	-17.1	3,123,712	2,976,574
Syracuse	1,678,884	1,643,841	+2.2	1,595,161	1,644,563
Scranton	1,018,003	1,458,987	-12.1	1,584,391	1,418,479
Wilkes-Barre	967,648	1,470,432	-34.2	1,588,955	2,028,912
Wheeling	884,808	592,715	+49.9	661,502	834,219
Binghamton	669,889	739,926	-9.5	585,595	746,386
Greensburg	369,500	376,100	-1.8	356,400	331,500
Chester	332,523	404,105	-17.8	348,302	462,013
Fredrick	388,185	549,632	-11.1	426,126	396,147
Reading	457,049	531,112	-13.9	468,000	468,000
Franklin, Pa.</					

THE FINANCIAL SITUATION.

Wall Street has this week been flooded with rumors of momentous deals, all of which were denied by the parties concerned. St. Paul appeared to be the chief centre of interest, but Union Pacific, Northern Pacific, Great Northern, Southern Pacific and Northern Securities were sub-centres, with others of still less account. The stories afloat would seem to have had in view two purposes in some particulars apparently antagonistic; but over them all was placed the self-illuminating announcement which a settlement of the Harriman-Hill differences would naturally emit. The inherent force of the rumors may be measured by the fact that St. Paul advanced on Tuesday 7 points to 167, closing at 166, while Wednesday it rose to 169½, closing the same day at 167½; whereas on Thursday the bubble burst—the close that day being 165½ and on Friday 165¼.

Another class of operators let loose a budget of gossip—not news, because it had been worked over for weeks without effect—to prove that there is nothing real or lasting in the security market advances. The scheme promulgated was that large capitalists had taken possession of the market and have been working with a united front, first to bull prices; and now, having at length accomplished that, they are to-day seeking to devise a way for unloading on the lambs. As there are no lambs, they say, lured in as yet, and no public interested in the advance, they have not succeeded in finding takers for their newly assumed burdens; hence their getting out of the fix will simply be a return of prices to where they were before their purchases began. This theory has no support in fact or reason. The explanation and basis for the market recovery which has taken place is obvious. We have many times shown the source of the movement and its wholly natural development. Recovery was inevitable concurrently with the change in tone and spirit of the whole financial situation. Every one must see that affairs have merely gotten out of that lower deep of discredit to which financial circles fell in the closing dips of our security liquidation.

On that occasion there was literally no market, and values dropped below the lowest possible estimate of worth. This was a natural eventuality of the belief then held in almost all business circles of the instability of financial affairs, threatened, as they apparently were, by the insolvency of many leading banks and bankers. Who would want to purchase a security at a time like that? We need not enlarge upon the marvelous change in tone and character of business affairs that has since occurred. Not only has the then existing distrust passed away and been almost forgotten, but, as we showed a week ago, no little buoyancy has filled its place. Indeed, a free and rampant bond-buying movement has been a feature for many weeks, not only removing the prominent cause of the deep distrust—the undigested securities in bankers' hands—but has pushed on to other fields for investment. All this does not indicate that there will be no back-sets from time to time in Wall Street's recovery; confidence is of a discriminating character; it has not as yet reached the reckless stage. Promiscuous advances without regard to current and prospective earnings invite just such experiences, and so far as they occur they are likely to induce a general, though temporary, retrograde

movement, such as the current week has closed with. But the daily developments are of so encouraging a nature that properties with good promise will continue to feel the restorative influence.

To say that the public has had no part in the recent stock revival is not correct. A recovery after a sharp and severe liquidation always begins with added takings by the large holders—those who are in the best position for observing the earliest evidences of a better state of affairs. On this occasion there has also existed for some time a noiseless buying by smaller investors, in no measure speculative, which in the aggregate has absorbed a considerable volume of the more tempting properties. London and Berlin likewise have of late appeared as purchasers. These operations no doubt will increase under the daily developments referred to, which cannot fail to encourage growth of confidence.

This week's happenings have been of an especially favorable character. Prominent among them is the report on cotton of the United States Department of Agriculture, issued on Monday last, and which made the condition 75·8 on September 25. Those figures seem to assure to the spinners of the world a supply of the staple amply sufficient to meet the current season's consumptive requirements. Of course the time of killing frost is yet a decidedly important factor in determining the ultimate yield, but the comparative earliness of the present crop tends to lessen the harm frost can do unless it comes abnormally early. Last year the crop was very late, the latest in our record, and frost was very early, shortly after the middle of October. This year the crop is fully two to three weeks in advance of 1903, conditions having caused it to mature rapidly, and there has been practically nothing to interfere with its speedy gathering. Furthermore, the prospects, with frost delayed, of a fair top crop are considered good by those who have made recent investigations.

This October report of the Department, being the last in which the condition of the growing plant is covered, is quite generally used as a basis for figuring out the probable crop. Making such use of it this year some very interesting deductions are reached. As stated above, the Department reports the average condition on September 25 at 75·8 against 65·1 last year, 58·3 in 1902 and a ten-year average of 66·8. The average yield per acre during the decennial period covered (1894 to 1903, inclusive,) was about 20½ pounds, and the nine-points improvement in condition over the ten-year period now reported would appear to indicate that with normal weather during the remainder of the season an outturn of 220 pounds could be looked for. On this year's area (32,363,000 acres) that would mean a crop of 14½ million bales of last season's average weight. The lowest return per acre secured during the ten years (in fact since 1889) was 170 pounds in 1903, but the condition this year being reported 10·7 points better, a yield of 188 pounds is indicated on a ten-year comparison, which, applied to the area above stated, would give 12½ million bales. On the other hand, if we were to make similar calculations based upon the big-crop years (1897-98 and 1898-99), when approximately 11½ million bales were secured from a planting of only 23 million acres, an outturn of about 16 million bales would be indicated. We refer to these possible deductions, not intending to indorse any of them, but merely to show the con-

clusions to which they lead. Of course such conclusions cannot be accurate, as the condition figures cannot always have had the same relative meaning.

Another favorable development this week is the more distinct evidences which have been received of the growth in general business. The reports as to the improving situation of the iron and steel trade are a conspicuous instance; and as it covers so large a field of operations and has been always considered a tell tale of the tendency of trade to develop or contract, the latest reports are especially encouraging. We cite the Iron Age, which has been hitherto the current season quite slow in discovering improvement. It says in its review of these metals, dated yesterday:

The growing confidence in the general business situation, and in iron circles in particular, is beginning to show itself in an increased volume of buying. It is not very much to brag of yet, but it looks clearly as though we were at last heading in the right direction. The railroads are buying somewhat more freely. Some pretty good orders for rolling stock have been placed, among them one lot of 3,000 steel cars for the Erie road. In the aggregate the orders for steel rails in small lots figure up rather surprisingly well.

The disposition both of sellers and of buyers is still to proceed very conservatively until the future has shaped itself. Thus in staple lines, like wire products, the leading interest will not sell beyond sixty days and in other branches a similar attitude is maintained.

The export movement is gaining in volume and is assuming a more cheerful aspect. The leading interest is shipping now at the rate of 125,000 tons per month, and is reported to have sold, some two weeks since, about 50,000 tons of sheet bars at prices which show an advance of \$1 per ton over those realized on the old contracts.

Pig iron has gained somewhat in strength in nearly all the leading markets. It is reported that the stock carried by two of the Southern furnace companies has passed into stronger hands, and, generally speaking, the attitude of makers in that section is firmer, with very little iron available at the minimum prices only recently quoted. In Pittsburgh one interest has taken about 10,000 tons of foundry and forge iron.

Accepting the view above expressed, we find that although that writer states there is "not very much to brag of in the buying movement yet," it appears that "the railroads are buying somewhat more freely." "Some pretty good orders for rolling stock have been placed, among them one lot of 3,000 steel cars." "In the aggregate the orders for steel rails in small lots figure up rather surprisingly well," etc.

We would mention one other important and highly gratifying disclosure; it has reference to later information with regard to the outcome of the spring-wheat and corn crops. The prospect, according to latest advices, is that the production of both of these serials will be materially larger than the September averages of condition indicated. As to spring wheat, the "North Western Miller" states that it has made a thorough investigation of the yield of the three important States of Minnesota, North Dakota and South Dakota, "the totals being verified by returns obtained from more than a thousand reliable sources," and it finds the year's total to have been 173,000,000 bushels of spring wheat. The suggestiveness of this estimate is that it is made by a highly

respected authority and at so late a date that the means for a correct knowledge are much more complete than they were a month ago; moreover, if we base an estimate on the September condition figures of the Government for the same three States, the result would be only 145,000,000 bushels. There are other equally significant statements coming from other sources of information, so that it looks as if, when the Government makes up its final estimate of the wheat crop, the result will be materially larger than its condition figures forecast. So also the corn crop is quite certain to turn out larger than even our estimate of 2,250,000,000 bushels put it, if we accept recent estimates. Current figures seem to come near to 2,400,000,000 bushels as the yield in 1904.

Withdrawals seemed increasingly imminent this week by the French and the German banks of gold from the Bank of England or from the London bullion market. This was more seriously threatened than in the previous week because of the sharp fall of three centimes in exchange at Paris on London and also of the large loss of 6 millions sterling by the Imperial Bank of Germany. To prevent such withdrawals the price of gold bars in the open market in London was this week advanced to 77 shillings 10 pence per ounce. This advance was also partially reflected in our exchange market, causing a revision of calculations of the gold-importing point; whereas the metal might previously have been brought out from London had sight bills fallen to 4 85, the importing point now is about 4 84. The wider margin between current rates for exchange and those at which gold could be profitably imported seemed to give assurance to London bankers that the gold movement hither could be controlled at least until the situation on the Continent became less threatening; that would appear to be true, since this week discounts in the open market at London have ruled easy.

The Bank of England is apparently in a strong position, notwithstanding this week's loss of bullion; and yet the situation is such because of the large requirements of high-price cotton and food stuffs, in addition to needs for financing of Egyptian and other loans, which will draw largely upon the Bank's reserve, so that the institution must necessarily maintain the highest possible reserve in the near future. Moreover, should an important demand set in for gold to pay for American cotton and breadstuffs, the inquiry, it is presumed, would fall wholly upon London. It could not apparently be diverted to Paris, as the French Bank is seemingly determined to take strenuous measures for the protection of its stock of the metal; much less could it be diverted to Germany, as the Reichsbank cannot afford to part with gold to supply any large drain for New York from Europe. If, however, the Bank of England can, through the maintenance of low discounts, encourage negotiations of finance bills, the covering of such drafts at maturity will go far towards checking a fall in exchange to profitable gold-importing points. In that endeavor, of course, advances in the price of gold will be an important reliance in minimizing the unpreventable movements of gold to New York.

It may be stated, however, that there is a limit beyond which the price of gold bars cannot be advanced with the object of obstructing gold exports. If the price should be raised above 78 shillings per ounce,

It will be cheaper for shippers to buy sovereigns in the open market than to buy gold bars, provided the coins shall be of fair average weight. On the other hand, exports of sovereigns in volume would most likely cause the Bank to advance its minimum rate of discount for the protection of London's stock of gold.

The return of the Pennsylvania Railroad for the month of August has been issued this week, and it presents two very satisfactory features. In the first place the amount of the loss in gross earnings is much smaller than in preceding months and in the second place there is a saving in expenses much more than sufficient to offset the falling off in gross, thus giving a substantial gain in net. On the lines east of Pittsburgh and Erie there is a decrease in gross of \$741,400 and on the lines west of Pittsburgh a further decrease of \$336,200, making \$1,077,600 together. Of course this is a considerable shrinkage even as it stands, but in July the falling off on the combined system had been no less than \$1,837,500. Expenses this time have been reduced \$893,400 on the Eastern lines and \$686,000 on the Western lines, or \$1,579,400 on the combined system. The result is that net earnings show an improvement for the month of over half a million dollars—\$501,800. Obviously as an industrial factor a reduction in expenses in one month on a single large railroad system of over 1½ million dollars is hardly a circumstance suggestive of buoyancy, for it means just that much less money paid out than in the corresponding month last year for labor, materials and supplies. On the other hand, it is encouraging as showing that a position has at last been reached where the company finds it possible to protect the interests of its shareholders after the very heavy losses in net sustained in the earlier months of the year. Besides, it is not at all certain that expenses will be reduced to the same extent in future months. For it may be recalled that in September notices were posted in the company's shops at Altoona, Pa., and elsewhere, placing the men on full working time again—ten hours a day with a half-holiday Saturday. Previously, it is understood, many of the men had been working only 32 hours a week since May.

Possibly it may be supposed that the loss in gross earnings in August was smaller because of comparison with reduced earnings in August last year. Not so. In that month of 1903 the returns showed, not a decrease in gross, but a very heavy increase. In fact the increase amounted for the combined lines to \$1,657,500 and there was also an improvement of \$300,900 in net. Moreover this was simply one of a large series of gains extending back through the month for a good many years. Thus in August 1902 there had been \$1,275,100 increase in gross (though with \$28,500 decrease in net), while in August 1901 there had been improvement to the extent of \$1,808,800 in gross and to the extent of \$881,000 in net. We need hardly say that after these large and continuous gains in previous years, the falling off in gross the present year must be regarded as comparatively small. In the following we show the gross and net earnings for the last six years on the lines directly operated east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

INES EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
August.	\$	\$	\$	\$	\$	\$
Gross earnings....	10,299,820	11,041,297	10,108,990	9,214,590	7,401,991	6,899,461
Operat'g expenses	6,186,828	7,079,628	6,294,528	5,431,128	4,569,648	4,275,216
Net earnings..	4,112,992	3,961,669	3,814,462	3,783,462	2,832,343	2,624,245
Jan. 1 to Aug. 31.						
Gross earnings....	76,476,689	82,191,988	78,298,369	69,017,169	55,018,367	45,817,067
Operat'g expenses	54,105,818	56,981,518	48,178,313	43,429,312	37,723,17	33,191,871
Net earnings..	22,370,871	25,210,470	30,120,056	25,587,857	17,295,190	12,625,196

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In August, 1901, the earnings of this division were, approximately, gross, \$826,429; net, \$314,827. From January 1 to Aug. 31 the earnings of this division in 1901 were approximately \$5,176,502 gross and \$1,757,561 net.

It should be added that for the controlled lines of the Pennsylvania Railroad, for which separate returns are furnished, the showing is much the same, the expense accounts particularly being satisfactory. Thus, for the West Jersey & Seashore, though there is a decrease of \$53,300 in gross, all but \$500 of this has been offset by diminished expenses. On the other hand, the Northern Central Railway has \$200 increase in gross with \$68,100 decrease in expenses, producing \$68,300 gain in net; and the Philadelphia Baltimore & Washington has \$54,000 increase in gross with only \$2,500 augmentation in expenses, leaving \$51,500 gain in net.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were easy at London, firmer compared with the previous week at Berlin and Frankfurt and ¼ of 1 per cent higher at Paris. It may be noted that exchange at Paris on London fell sharply during the week and that the Bank of Germany reported a loss of £6,173,000 cash, reflecting the usual October withdrawals.

The feature of the statement of the New York Associated Banks last week was the decrease of \$6,659,100 cash and the reduction of \$6,337,600 in surplus reserve to \$19,913,425, or within \$10,371,550 of the lowest of the year, which was recorded on January 2. The bank statement of this week should reflect the transfer of \$890,000, through the Sub-Treasury, to New Orleans and of \$600,000 to Chicago; also the transfer hither of \$1,549,000 domestic gold bullion from San Francisco and the payment of \$223,000 Seattle Assay Office checks for Klondike gold. It is expected that \$2,500,000 Australian gold will arrive at the above-named port on Monday of next week and that \$358,000 Japanese gold will be received in a few days, both of which sums will be transferred to New York.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 2½ per cent and at 1½ per cent, with the bulk of the business and the average about 2 per cent. The distribution of October interest and dividends was prompt, which will account for the decline in the maximum rate of 2½ per cent, which was recorded on Friday of last week, to 2 per cent on Monday. Thereafter until Thursday loans were at 2 per cent and at 1½ per cent, with small amounts at 1½ per cent; on the above-named day and on Friday 2½ per cent was recorded, with 2 as the minimum. Banks and trust companies loaned at 2 per cent. Time contracts on good mixed Stock Exchange collateral were quoted at 3 per cent for sixty days, at 3¼ per cent for ninety days and at 3½ per cent for four to six months. The business was small for the shorter

periods of maturity, but some money was placed for six months on choice collateral at 3½ per cent. Commercial paper was offered in fair amounts, but the demand was moderate and confined to the best grades. Quotations were 4¼@4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2¾ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 3¼@3½ per cent. According to our special cable from London, the Bank of England lost £1,017,441 bullion during the week and held £37,903,922 at the close of the week. Our correspondent further advises us that the loss was due to the import of £508,000 (of which £500,000 from India and £8,000 from Australia), to exports of £505,000 (of which £450,000 to Egypt, £50,000 to Argentina and £5,000 to other countries), and to shipments of £1,020,000 net to the interior of Great Britain.

The movement in foreign exchange was quite orderly this week, inasmuch as it was not characterized by wide fluctuations, and the tendency was generally downward, with a firm close. Though there was a sharp fall in exchange at Paris on London early in the week, due, it was reported, to the withdrawal of funds which had been invested at the British capital, this movement had only a slight effect upon francs in our market and the fluctuations therein were within a narrow range. The rise in the price of gold at London, as above noted, caused a revision of calculations of the gold-importing point, increasing the margin between current rates for exchange and those at which imports of gold could be effected. The prevalence of easy discount rates at London and the probability that so long as the stock of gold at that centre could be protected through the maintenance of high prices for the metal there would be no material advance in discounts, seemed to encourage the negotiation of finance bills to a moderate extent. Commercial drafts against cotton came forward in fairly liberal amounts, but they were in good request, and they commanded full prices. There was some expectation of a demand for exchange to remit for New York City revenue bonds which had been placed abroad in April, and which would mature this month, but it was stated that some of these bonds had been renewed for another period of six months; the great majority, are, however, being paid off. After a decline in rates on Saturday of last week, the market rallied on Monday, owing to an inquiry for remittance by the following day's steamer. When this demand had been satisfied, rates gradually declined, and the tone was easy thereafter. Gold received at the Custom House during the week, \$100,682.

Nominal quotations for sterling exchange are 4 84@ 4 84½ for sixty-day and 4 86½ for sight. The market was active and lower on Saturday of last week and, compared with the previous day, rates fell 5 points for long to 4 8335@4 8345, 10 points for short to 4 8540@ 4 8545 and 10 points for cables to 4 8585@4 8595. On Monday there was a recovery of 5 points for long and short to 4 8340@4 8350 for the former and to 4 8545@ 4 8550 for the latter, while cables were 5 points lower

at 4 858@4 8585. On Tuesday the market was easy at a decline of 5 points for long to 4 8335@4 8345, and of 10 points for short to 4 8535@4 8540; cables were unchanged. On Wednesday the tone was again easy, and long fell 5 points to 4 8330@4 8340 and cables 5 points to 4 8575@4 8580; short was unchanged. On Thursday short and cables fell 5 points to 4 8530@4 8540 for the former and to 4 8570@4 8575 for the latter; long was unchanged. The market was firm on Friday, closing at an advance of 5 points for long and 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. 30.	MON., Oct. 3.	TUES., Oct. 4.	WED., Oct. 5.	THUR., Oct. 6.	FRI., Oct. 7.
Brown Brothers.....	4 84	84	84	84	84	84
Baring, Magoun & Co. { 60 days	4 84½	84½	84½	84½	84½	84½
Bank British No. America. { Sight..	4 87	86½	86½	86½	86½	86½
Bank of Montreal..... { 60 days	4 84	84	84	84	84	84
Canadian Bank of Commerce. { Sight..	4 87	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co. { 60 days	4 84	84	84	84	84	84
Lazard Freres..... { Sight..	4 86½	86½	86½	86½	86½	86½
Merchants' BK. of Canada..... { 60 days	4 84½	84	84	84	84	84
	4 87	86½	86½	86½	86½	86½

The market closed on Friday at 4 8335@4 8345 for long, 4 8540@4 8545 for short and 4 8570@4 8575 for cables. Commercial on banks, 4 8310@4 8320 and documents for payment, 4 82¼@4 8320. Cotton for payment, 4 82¼@4 8230; cotton for acceptance, 4 8310@4 8320, and grain for payment, 4 8310@4 8320.

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

Week ending Oct. 7, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,762,000	\$3,554,000	Loss. \$3,792,000
Gold.....	984,000	1,347,000	Loss. 363,000
Total gold and legal tenders....	\$5,746,000	\$9,901,000	Loss. \$4,155,000

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

Week ending Oct. 7, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement (as above)	\$5,746,000	\$9,901,000	Loss. \$4,155,000
Sub-Treasury operations.....	\$5,350,000	20,350,000	Loss. 1,000,000
Total gold and legal tenders....	\$11,096,000	\$30,251,000	Loss. \$5,155,000

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

Bank of	October 6, 1904.			October 8, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	37,903,922	.....	37,903,922	33,110,194	.....	33,110,194
France....	104,930,296	44,251,609	149,181,905	67,997,492	44,568,799	112,566,291
Germany.*	29,348,000	10,312,000	39,660,000	31,491,000	11,084,000	42,575,000
Russia.....	96,641,000	7,717,000	104,358,000	80,416,000	7,380,000	87,796,000
Aus.-Hun.†	48,261,000	12,212,000	60,473,000	45,788,000	19,430,000	65,218,000
Spain.....	14,803,000	20,462,000	35,265,000	14,924,000	19,943,000	34,867,000
Italy.....	21,998,000	3,330,300	25,328,300	19,982,000	2,355,200	22,337,200
Netherl'ds.	5,479,600	6,137,100	11,616,700	3,950,700	6,387,700	10,338,400
Nat. Belg.*	3,210,667	1,605,333	4,816,000	2,984,000	1,492,000	4,476,000
Tot. week..	364,576,485	106,017,342	463,592,82	330,292,388	105,400,699	435,693,085
Tot. prev....	368,714,779	108,406,237	477,121,016	333,161,204	106,443,866	439,605,074

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Krentzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. At the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

TWO STATESMEN OF THE OLD SCHOOL.

Last week there passed from the scene two statesmen, one English and one American, whose character and careers make unusually appropriate the descriptive term "of the old school." Senator Hoar and Sir William Harcourt would perhaps not be selected, by the casual observer, as belonging to the same type and school of public men. There was in fact abundant contrast, in personality, between the English barrister with his aristocratic lineage, his give-and-take, at his party's command, in the hard knocks of Parliamentary debate, his brilliant exploits as Cabinet Minister, and the American lawyer of Puritan ancestry and antecedents, who came into public life with the slavery-abolition movement, and never held an important administrative post.

But there were other and more essential points in which resemblance between the two was really close. There were some odd coincidences in the two careers. Born within a year of one another—Senator Hoar in 1826 and Sir William Harcourt in 1827—each entered his national legislature at the age of forty-one, and retained such membership without interruption up to the hour of death. Each was a vehement partisan, faithfully following his party's lead in electoral campaign and in legislative session; yet each reserved, and frequently exercised, the right of vigorous criticism and dissent.

Sir William Harcourt opposed in the House of Commons the Education bill of his party leader, Mr. Gladstone; he attacked with the greatest energy the Irish Home Rule movement; but he never broke with the Liberal Party on either of these occasions or on the many others when a similar difference arose; and in the split of the party over Gladstone's Home Rule propositions Harcourt refused to join Lord Hartington and the other Liberal Unionists in the Tory alliance, but followed his party even in a cause distasteful to him. Senator Hoar was the prime mover in the Belknap impeachment proceedings of 1876, which involved a Cabinet scandal and the public disgrace of his own party's Secretary of War. He attacked his party's position with both vigor and bitterness on the questions of Philippine policy and of acquiring the Panama Canal. But his opposition, like Sir William Harcourt's, was not carried further than such public criticism of policies. His vote was still with the party whose action he criticized, and was sometimes cast for the very measure which had excited his opposition, but which had been made definitely a party measure. In short, each of these interesting statesmen was, and avowed himself to be, a "party man" both in theory and practice, even while flatly refusing even to keep silence when he disagreed with the party's measure.

We have said that the term "statesman of the old school" applies to these two distinguished public men. This is so true that the change which has come over the legislative traditions of this generation in England and the United States is very strikingly illustrated by the contrast between these legislators and the rank and file which they leave behind them. Sir William Harcourt was of the best type of "Parliamentary fighter." His convictions were strong and he was always ready to do battle for them in the House of Commons. He detested ambiguity, evasion and intrigue, and, loyal as he was to his party, the argument least likely to find favor with him was an appeal

to be silent to "avoid making trouble in the party." It is not strange that such a man should have been popularly known as "a tower of strength on the opposition bench." His career merely carried forward the best traditions of parliamentary history—the career of the Pitts, the Peels and the Gladstones. Nor is it surprising that the Liberal press should deplore his death as an irreparable loss to the opposition to the Chamberlain movement to tamper with the Empire's fiscal policy. The contrast between Harcourt's rugged personality and direct attack on controverted questions, and the uncertain attitude of the two opposing party leaders which he leaves behind him, is impressive. Yet Mr. Balfour and Lord Rosebery are not accidents, but rather types of the party leader whom the vicissitudes of present-day British politics have brought to the front. With both, the power of holding together discordant elements in a party is the essential quality which fits them for the leadership; but in the absence of a direct and aggressive campaign over a given public issue, both are distinctly at a disadvantage when a forceful figure, such as Chamberlain, enters the lists with them.

Senator Hoar contrasts with the typical public man of the present generation in a somewhat different way. He was fortunate, not alone in his training and antecedents, but in the fact that his State sent him to the Upper House, not because he was adroit in the management of Massachusetts politics, and not because he canvassed vigorously for his seat, but because the State was proud of him and wished to keep him there, as was the case with Webster, Clay, Calhoun, and other eminent figures in our past Congressional history. How much of Senator Hoar's freedom of speech and resolute presentation of his honest convictions, even against party pressure, was due to this now somewhat unusual Senatorial position, it would perhaps be difficult to say. We believe, however, that Mr. Hoar would have retained his office on no other conditions, and it is quite as honorable to his State as to himself that he should have retained it as he did.

We do not by any means believe—even while applying to these two eminent men the title of "old-school statesmen"—that the type which they represented is extinct. It naturally cannot be, so long as Anglo-Saxon legislative traditions retain any part of their vitality. Occasions are certain to arise in both countries which call for the leadership of a man of strong personality and matured convictions; and a man of this sort is apt to insist on the right to give voice to his beliefs. We should say that the reason why such statesmen as Senator Hoar and Sir William Harcourt seem old-fashioned to-day is that parties, rather than public men, are passing through an interesting stage of evolution, a result very largely of the complex problems of legislation and the multiplicity of influences bearing on politics in general. The business organization of the country has passed through a similar transformation, and it was sometimes imagined, not very long ago, that the suppression of striking and aggressive traits of character would be an incident with their leaders also. We do not think that anything of the sort is happening; on the contrary, it appears to us that men of original convictions and resolute adherence to them are more in demand for places of trust in the business world than ever. As the commercial problems of the day are greater, so is the demand for capacity and intellect to grapple with them; and

capacity and intellect are usually accompanied by forceful originality. The same demand, we think, is bound in the long run to assert itself in public matters, and when it does, it is statesmen of the Hoar and Harcourt type who will be called for.

NEW YORK CENTRAL IN A YEAR OF DEPRESSION.

Perhaps the caption of this article may seem a little surprising—perhaps it will be contended that the situation existing during the twelve months ending June 30 1904 hardly warrants the designation of a period of depression. But if any one has any doubt that the freight traffic of the Central was materially reduced during these twelve months, let him examine the company's traffic statistics. The total number of tons of freight moved was only 42,631,809 tons in 1903-4, against 43,971,320 tons in 1902-3, a falling off of 1,339,511 tons. This covers freight carried for the company's own use as well as that earning revenue, and as the tonnage of company material moved increased 362,214 tons, it follows that the loss in freight earning revenue was actually 1,701,725 tons.

The Central does not carry a large amount of ores and yet its traffic in that item fell off from 965,296 tons in 1902-3 to 627,558 tons in 1903-4. The tonnage in cement, brick and lime was reduced from 1,219,577 tons to 1,008,952 tons; in bar and sheet metal from 774,279 tons to 643,062 tons; in iron (pig and bloom) from 529,575 tons to 453,284 tons; in rails from 105,619 tons to 88,837 tons; in coke from 498,821 tons to 375,684 tons; and in stone, sand and other like articles from 1,300,299 tons to 1,257,506 tons. Obviously, therefore, a pretty general contraction occurred which could come only in a period of inactive trade or business depression. In addition, the road sustained a reduction of its agricultural tonnage, the decrease there of course being connected with the crop situation. On this last point all that it is necessary to say is that every leading item of agricultural traffic underwent contraction—that is, grain, flour, other mill products, hay, tobacco and cotton, besides fruits and vegetables. The aggregate falling off in these various classes of agricultural products reached no less than 816,149 tons. Evidently the conclusion is justified that 1903-4 was not a good year for the Central. Other facts corroborating the statement will appear further below when we deal with the expenses and see how special conditions at the same time served to add to the cost of running the road.

There is one item in the company's tonnage which reveals very satisfactory results, and the matter attracts the more attention because it reflects the policy of the management as respects that class of traffic. It constitutes, indeed, the most noteworthy feature in the extension of the road's business. We refer to the coal tonnage. Of anthracite the Central carried 1,564,825 tons more than in the year preceding while of bituminous coal it carried 1,423,129 tons less. But the changes in these two kinds of coal possess no special significance, they following mainly from the anthracite miners' strike in the previous year. What is of most consequence is the increase in the total coal tonnage, this for 1903-4 having been 13,259,865 tons, as against 13,118,169 tons for 1902-3. The increase, though small, is noteworthy because it occurred in a period of declining trade, when, as has just been shown, there was a pretty general decrease in other classes of traffic.

The expansion in the coal tonnage is entirely a development of late years. As recently as 1890 the coal and coke tonnage of the Central aggregated only 3,887,141 tons, as against the 13,259,865 tons of coal carried in 1903-4, with 375,684 tons more of coke. As the company's total revenue freight in 1903-4 was 36,379,655 tons, it will be seen that the coal and coke tonnage formed considerably over one-third of the same.

We have on several previous occasions alluded to the extensive work done in developing the Central's coal tonnage in Pennsylvania, and also to the economy of operations achieved in the handling of this coal traffic as a consequence of the plans of the management. But each year adds still further to the achievements in that respect. Many extensions and additions in the Pennsylvania coal fields have been acquired or built the last few years. The present report makes allusion to those most recently completed or to those which are now under way. The aggregate amount of new mileage provided in that manner is not large, but it is all very desirable as giving access to new coal areas of large extent.

The Central has for some time had a large interest in the Beech Creek Coal & Coke Co. In May last that company was purchased by the Pennsylvania Coal & Coke Company, a still larger concern, and the Clearfield Southern branch of the Central is now being extended to tap this large new coal area. The Beech Creek company and the Pennsylvania Coal & Coke Company together, we believe, control upward of 117,000 acres of coal land, estimated to contain over one thousand million tons of coal. The Pennsylvania Railroad and the New York Central, we understand, are jointly interested in this large coal property—at all events the operations of these two great railroad systems in the Pennsylvania coal fields are being conducted in entire harmony.

Not only is an enormous coal tonnage being built up, but, as already stated, the scheme provides for its being very economically handled. On the 1st of July 1902 what is known as the Beech Creek Extension Railroad was opened. This new line has been one of surpassing importance. In connection with certain trackage rights over the Philadelphia & Erie (one of the sub-companies of the Pennsylvania Railroad) it gives the Central an additional low-grade outlet (via Karthaus, Keating and Youngdale) for coal shipments from the whole of the coal territory, and at the same time relieves the congestion of traffic previously existing on the old line of the Beech Creek Railroad. The benefits which are accruing in this way can hardly be exaggerated. The coal is now carried down grade (ten feet to the mile) all the way from Cherry Tree to Williamsport, 150 miles. We are informed that one engine can now haul seventy cars where formerly it required nine engines to haul forty cars, and the time is reduced from thirty hours to ten hours. The car service, which was 83 cents per car, is now only 25 cents. The Central's coal traffic is sure to continue to increase, and, as these facts so clearly demonstrate, it is being moved under very profitable conditions—a circumstance which constitutes one of the favorable features in the Central's future.

The passenger traffic is also increasing, there having been a gain in the passenger earnings in the late year of \$168,545, which, with the gain in express earnings and in mails, &c., more than offset the loss in the freight revenues, leaving a trifling increase in total

earnings. It is proper to say that the loss in freight revenues was proportionately much smaller than the loss in freight tonnage. This was owing to the fact that better rates were realized, the average per ton per mile for 1903-4 having been 6.66 mills as against 6.36 mills in the previous year. The better average, we must assume, followed in turn from the decrease in the proportion of low-class freights carried. The falling off in traffic, as has already been shown, was mainly in the bulky classes of freight—those bearing the lowest rates, like grain, ore, stone, &c. The elimination of so much of the low-rate tonnage obviously served to raise the general average of rates.

With total gross earnings \$76,443 more than in the previous year, net earnings decreased \$2,224,303. And here we see reflected the augmentation in expenses which was one of the unfavorable features of the year—in the case of the Central no less so than in the case of other roads. The part played by increased expenses is further emphasized when it is recalled that in the previous year \$6,701,910 addition to gross earnings brought with it only \$106,085 gain in net. For 1903-4 the ratio of expenses to earnings (not counting taxes) was 71.78 per cent, against 68.89 per cent in 1902-3 and only 66.09 per cent in 1901-2. The explanation of the higher operating cost is the same as in other instances, it being attributed to the severity of the winter, the advances in wages and the higher price of fuel and supplies of all kinds.

It does not appear that the management curtailed the maintenance outlays (which had been exceptionally heavy in previous years) to any extent. For maintenance of way \$378,678 less was spent, but on the other hand for maintenance of equipment \$475,920 more was spent. As indicating the extent of these maintenance outlays, we may point out that for maintenance of way the expenditures in 1903-4 were \$10,090,893 and for 1902-3 \$10,469,570, as against only \$8,600,032 in 1901-2 and \$7,818,966 in 1900-01, and that for maintenance of equipment the expenditures were \$11,358,295 and \$10,882,375 the last two years, as against \$9,270,964 and \$7,832,938, respectively, in the previous two years. From another part of the report we find that in 1903-4 the large sum of \$3,196,453 was charged to expenses for additions to and replacements of equipment, and for improvement to roadway and structures, this comparing with \$3,256,712 similarly spent in 1902-3 and \$2,100,805 so included in 1901-2.

Owing to the falling off of \$2,224,303 in net earnings, the surplus above charges and dividends in 1903-4 was only \$803,363, against a similar surplus in 1902-3 of \$3,120,146. Of this surplus of \$803,363, the sum of \$707,098 was applied on account of new equipment purchased during the year. In the previous year there was a similar appropriation out of surplus income of \$1,750,000, in 1901-2 a like appropriation of \$1,750,000, in 1900-01 an appropriation of \$1,500,000, and in 1899-1900 a contribution of \$2,000,000, making altogether \$7,707,098 of surplus income applied in that way in the last five years—all this being in addition to the large sums for improvements spent each year and charged directly to the expense accounts.

As is known, the Central's outlays for improvements, betterments and additions have been large of late. Almost ten million dollars was spent for these purposes (actually \$9,804,772) in 1903-4, of which \$3,196,453 was charged directly to expenses, \$1,967,920 was pro-

vided from the special funds previously set aside out of surplus income and \$4,640,000 was charged to new capital account. The funded debt was increased by \$5,342,190 during the year through the issue of 3½ per cent gold mortgage bonds. The Central's needs the next few years in connection with the changes under way at the Grand Central Station will of course be heavy. Provision for the same has been made by the creation of the new 4 per cent debentures for an authorized amount of \$50,000,000, of which \$30,000,000 became available for present use July 1 1904. J. P. Morgan & Co., the reader may recall, have purchased the whole \$30,000,000.

THE RECORD OF THE SOUTHERN RAILWAY.

With the appearance of each new annual report of the Southern Railway Company one becomes more deeply impressed with the marvels accomplished in the rejuvenation—or perhaps re-creation would be a better word—of the property. No proposition ever offered in the railroad and financial world appeared more unpromising and less inviting than did the requirement to establish on a sound physical and financial footing the various roads making up the old Richmond & West Point Terminal system. Here were a lot of bankrupt properties under the control of a combination possessing no cohesive power or strength and which was itself bankrupt. How difficult, complicated and involved was the work, is evident from the number of times the task was essayed and then abandoned.

It remained for a leading financial house which had acquired much experience in this class of endeavor to take up the work and carry it through to completion and success. To-day we see the fruits of these labors in a railroad system which both in earning capacity and extent of mileage ranks with the most important in the country. The numerous separate pieces of road, originally in such poor condition physically and financially, have been welded together and moulded into a body of great strength. Every interest has been benefited by the work. Security-holders, in place of discredited and unmarketable pieces of paper, now possess obligations of approved standing, and which command a ready and a wide market. The communities served have been given a net-work of roads which is catering to their wants and assisting in their development in a manner which but a few years ago would have been deemed visionary if any one had dared to suggest anything of the kind. The physical condition of the properties has been brought up to a high standard, and the service and accommodations furnished the public correspondingly improved. And while the facilities have been so largely increased, the charge for the service rendered to the patrons of the lines has actually been reduced. A traffic has been built up, in the transportation of which employment has been given to ever increasing bodies of men. In a word, the whole South has in these various ways been advanced to a new plane of prosperity.

Two or three comparative tables afford impressive testimony to the growth and expansion of the property. The average length of road operated in 1904 was 7,164 miles; in 1895 it was only 4,139 miles. This is a very noteworthy addition to mileage, being 3,025 miles, or over 73 per cent. But observe that gross earnings for

1904 were \$45,109,777, as against only \$17,114,791 in 1895, the increase here being almost \$28,000,000, or over 163 per cent. Note, furthermore, that net earnings in the latest year were \$11,994,310, against only \$5,051,937 in the earlier year, the improvement in this case being 137 per cent. The largest percentage of improvement of all, however, is found in the tonnage movement one mile, which aggregated 3,812 million tons in 1904, against but 1,249 million tons one mile in 1895, an expansion of 205 per cent. This last represents the transportation service rendered the public and indicates how the facilities of the system have been expanded so as to render such service. Not only has the traffic been multiplied three-fold in the nine years, but the charge to the public per unit of service has at the same time, as already stated, been reduced. This is evident from the fact that the rate per ton per mile received in 1904 averaged only 9.33 mills, against 9.84 mills in 1895.

What has been accomplished in operating results is made manifest in the increase in the train-load. A high average load on such a system as the Southern Railway, with its mileage extending over a wide section of the country, is obviously out of the question. The important point is that the average load for 1904 was 225 tons, whereas in 1895, on a smaller mileage (and therefore admitting of better results), it had been only 160 tons. Through this larger train-load the company was able to overcome the loss resulting from the decline in rates, and hence the freight trains earned in 1904 \$1.77 per mile run as against only \$1.44 per mile run in 1895. All this goes to show that the property has been administered on a broad and comprehensive plane. Other interesting comparisons are that in 1904 the company earned a surplus above fixed charges in the sum of \$4,180,400, against a surplus for 1895 of only \$895,745; that gross earnings per mile of road were \$6,296 in 1904 against \$4,134 in 1895, and net earnings \$1,674 per mile against \$1,220 per mile. These comparisons might be extended indefinitely. The lesson they teach is that in every direction there has been progress and development.

The company is paying 5 per cent dividends on its preferred stock, and this calls for \$3,000,000 per year. The balance above charges for 1904, as just stated, was \$4,180,400. Thus there was a surplus above the requirements for dividends on the operations of the twelve months in the sum of \$1,180,400. Of this, \$773,806 was applied in special appropriations for improvements and betterments, and the remaining \$406,594 was carried forward to the credit of profit and loss. Expenses again increased heavily—the common story—and with \$2,755,717 gain in gross, the addition to net was no more than \$629,390. The previous year, with \$4,641,812 gain in gross, the addition to net had been only \$499,509. The situation, then, is that in two years gross earnings were enlarged no less than \$7,397,529, but that only \$1,128,899 of this was saved for the net, owing to an augmentation of \$6,268,630 in expenses. The gratifying feature is that notwithstanding this relatively small gain in net the company was, as already shown, able to earn its preferred dividends in full, with a very substantial surplus left over.

Conditions during the twelve months were on the whole favorable. The agricultural tonnage did not quite come up to the level of that of the previous year, mainly owing to the smaller cotton crop, and the ore traffic and certain classes of the iron traffic also fell

off; but the lumber tonnage increased very heavily and so did the tonnage in merchandise and general freight. These last are the evidences of the prosperity of the South to which the Southern Railway has itself contributed in such an important degree. President Samuel Spencer points out that the number of new industrial plants of various classes completed during the year was 514 and the number under construction at the close of the year was ninety-four. He says that 19 new textile mills were put in operation during the year. These new mills, with the additions made to existing mills, he calculates, increased the equipment of cotton mills located on the lines of the system by 17,114 looms and 822,298 spindles. He also says that there was a noticeably healthy growth in smaller manufacturing developments, such as furniture factories, knitting mills, and brick, clay, lumber and wood-working industries. The accounts of the company have been audited by Messrs. Patterson, Teele & Dennis, Certified Public Accountants.

THE LOUISVILLE & NASHVILLE REPORT.

The Louisville & Nashville annual report the present year comes at the same time as that of the Southern Railway Company. The policy pursued in the management of these two important Southern properties has differed considerably and necessarily so, the requirements being different. The Southern Railway Company since its organization in 1894 has very greatly enlarged its mileage, acquiring many new lines. The Louisville & Nashville, on the other hand, has increased its mileage in only a moderate way. Much of the additional road, however (though by no means all), acquired by the Southern Railway Company originally constituted a part of the old Richmond & West Point Terminal System, out of which the Southern Railway Company was formed. In the reorganization of the West Point Terminal System the exigencies of the situation made it impossible to take over at the start all the lines in the old combination, and hence some of them were left out and taken over later, as the Southern Railway Company gained strength and developed capacity for assuming care of additional road.

It cannot be said that the Louisville & Nashville has suffered in any degree from its conservative policy. Not all the mileage controlled by the company is included in the results of operations covered by the report. The total mileage in which the company is interested was on June 30 1904 no less than 6,356 miles. The lines included in earnings comprise only 3,637 miles, the average for the twelve months having been 3,618 miles. Of the 2,677 miles of road separately operated, the Atlanta Knoxville & Northern and the Chicago Indianapolis & Louisville are the only two acquisitions of recent years of any considerable size. The two together comprise 819 miles, and the Chicago Indianapolis & Louisville, the larger one of the two (it having 591 miles), is really jointly owned with the Southern Railway Company.

It is not to be inferred from what has been said that the parent road has stood still. New mileage to a fair amount has been provided, but there has been no tendency towards undue expansion. The new additions have been intended chiefly to develop territory already occupied rather than to spread out in new directions. In other words new extensions and feeders have been provided only as the situation de-

veloped a need for them and sound policy appeared to justify the wisdom of the step. The Louisville & Nashville has always been quite a compact system, and this policy of limiting mileage mainly to feeders and branches has enabled it to retain that characteristic. It should also be remembered that the Louisville & Nashville lines occupy some of the best sections of the South. And the new additions have in good part been in those portions of the South where industrial development has been most pronounced. More particularly, the mineral regions of Alabama and Tennessee have been carefully developed.

As a consequence there has been no lack of growth and traffic and revenues have been steadily and largely increased. In the year covered by the present report there was a further addition to gross receipts of nearly 1½ million dollars, bringing the total up to almost 37 million dollars—\$36,943,793. Ten years before, in 1893-94, the total of the gross earnings was only \$18,974,337. In the decade, therefore, the amount has almost doubled. Length of road operated has in the same interval increased only from 2,956 miles to 3,618 miles. Stated in another way, in the ten years the average gross earnings per mile have risen from \$6,418 to \$10,210 per mile. What stronger or better evidence than this could be asked of growth and development? Aggregate net earnings for 1903-04 were \$11,802,244, which compares with only \$7,110,552 in 1893-94, and but \$6,523,089 in 1896-97.

In this matter of net earnings, the Louisville & Nashville in the late year was more fortunate than the large Western and Northern systems, as it managed to make an improvement in net of \$323,679, whereas most of the other systems referred to suffered losses in net—some of them, too, notwithstanding a considerable increase in gross earnings. Being located further South, the severity of the winter did not count as so much of a factor with it.

In the final results the income account for the twelve months makes a strikingly satisfactory showing. Stated in brief, the amount available for dividends on the operations of the twelve months was \$6,688,171, while the call for dividends at 5 per cent was only \$3,000,000, leaving a surplus over and above the dividend requirements in the large sum of \$3,688,171. In other words, while 5 per cent was paid on the stock, 11 per cent was earned. Moreover, this is the result after liberal allowances for improvement work. The company's construction account, as is well known, was closed on July 1 1894, and the items theretofore included under that head have since that time been charged directly to operating expenses. Such expenditures for the twelve months ending June 30 1904 aggregated \$1,746,184.

In speaking above of the additions to the company's mileage, we referred to the Atlanta Knoxville & Northern as one of the new acquisitions of recent years which has been separately operated. It is proper to state that at this week's meeting of the stockholders it was decided to merge this property in the parent system. Various other lines have also in like manner been merged during the last twelve months. Among these may be mentioned the Alabama Mineral RR., the Birmingham Mineral RR. and the Southern Division Cumberland & Ohio RR. These last three roads, however, already formed part of the parent system—that is, were included in operating and income accounts, and consequently their merger makes

no change in these particulars. It is an advantage nevertheless to own these properties by absolute deed. It admits, for one thing, of a simplification of accounts and operations. It is this circumstance which has led to the adoption now of a similar course with respect to the Atlanta Knoxville & Northern, it being the policy of the management to hold control of the various related parts of the system by absolute deed rather than through stock ownership or by lease.

It should be pointed out that an important piece of entirely new road is under construction. We have in mind the Knoxville La Follette & Jellico RR., which is nearing completion, and which will connect the southern end of the Knoxville division of the Louisville & Nashville at the Tennessee State line with the Atlanta Knoxville & Northern Railway at Knoxville. Through the building of this piece of road a new line will be opened between Cincinnati and Atlanta via Knoxville, Tenn. At present the Cincinnati Southern furnishes the only rail route between these points. The new road can hardly fail to develop considerable business. As furnishing some idea of the importance of the undertaking it may be noted that for the construction of the road the Louisville & Nashville up to June 30 1904 had advanced the sum of \$5,183,773 and for equipment of the line had advanced \$2,019,109 more, making a total of \$7,202,882 for this purpose. About 5½ million dollars of the amount was advanced during the last twelve months.

Independent of the advances to the Atlanta Knoxville & Northern, the Louisville & Nashville of course had other capital outlays, and the outstanding bonded debt of the company was increased during the twelve months by \$9,169,179. It will be remembered that in the previous fiscal year a sale of \$33,000,000 of the company's 5-20 collateral trust 4 per cent gold bonds was negotiated, and that of these bonds \$17,460,000 had been delivered prior to the close of that year, on June 30 1903. Since then the remainder of these bonds, namely \$5,540,000, has been delivered. During the late year, also, the company sold \$3,000,000 of its unified bonds, these yielding to it \$2,880,000 net. There was paid, furthermore, in the acquisition of stock of the Newport & Cincinnati Bridge Co. \$1,340,000 of unified bonds for a like amount of stock, both at par, the balance of the \$1,500,000 stock of the Bridge Company, viz., \$160,000, having been paid for in cash.

The balance sheet, we notice, has been greatly simplified, being relieved of a mass of details which was simply a duplication of matter given elsewhere in the report; one or two other tables in the report have also been greatly improved. The accounts have been audited this time by Haskins & Sells, and presumably the changes referred to have been made at their suggestion.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 348 shares, of which 180 shares were sold at auction and 168 shares at the Stock Exchange. No trust company stocks were dealt in. Stock of the National Bank of Commerce advanced, on sales at the Stock Exchange amounting to 108 shares, to 230, as compared with 218 last week. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the BANK AND QUOTATION

Section, the September issue of which accompanies to-day's CHRONICLE. Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1445 and 1446.

Shares.	BANKS—New York.	Price.	Last previous sale.
100	Chatham National Bank.....	330 ¹ / ₂	Sept. 1904— 335 ¹ / ₂
*103	Commerce, Nat. Bank of.....	220-230	Sept. 1904— 213
10	Corn Exchange Bank.....	395 ¹ / ₂	Sept. 1904— 395 ¹ / ₂
2	Gallatin National Bank.....	400	Mar. 1904— 390
1	Hanover National Bank.....	540	Sept. 1904— 540
¶52	Mechanics' National Bank.....	257-259	June 1904— 250
*10	Park Bank, National.....	500	Aug. 1904— 500
BANKS—Brooklyn.			
50	Manufacturers' National Bank.....	345 ¹ / ₂	May 1903— 351
15	Sprague National Bank.....	200	July 1903— 210 ¹ / ₂

* Sold at the Stock Exchange. ¶ Of this amount 50 shares were sold at the Stock Exchange.

—The annual meeting of the New York Clearing House Association was held on Tuesday, when Mr. Dumont Clarke, President of the American Exchange National Bank, was elected President to succeed Mr. James Stillman. Mr. Walter E. Frew, Vice-President of the Corn Exchange Bank, was elected Secretary of the Association, while Mr. William Sherer was re-elected Manager and Mr. William J. Gilpin, Assistant Manager. Mr. William H. Porter and Valentine P. Snyder were elected new members of the Clearing-House Committee. New members were also elected to the various other committees as follows: Conference Committee, Edward Townsend, A. B. Hepburn and A. S. Friessell; Nominating Committee, Stephen Baker, Gilson S. Whitson and Francis L. Hine; Committee on Admissions, James G. Cannon and Ruel W. Poor; Arbitration Committee, Frederick B. Schenck, Thomas L. James and Forrest H. Parker.

—The Mount Vernon Trust Company of Mount Vernon, N. Y., which commenced business April 1, 1903, absorbing the Bank of Mount Vernon, declared this week its first dividend of 1 per cent, payable Nov. 15.

—Mr. Frederic L. Bunce has been chosen to succeed Mr. Henry A. Redfield, resigned, as President of the Phoenix National Bank of Hartford. Mr. Leon P. Broadhurst, formerly Assistant Cashier, has been elected to the office of Cashier, from which Mr. Bunce has been advanced.

—The National Union Bank of Boston, Mass., has prepared and issued a brochure containing in condensed form a record of its history from 1792 to 1904. The facts are interestingly told, and of equal interest is the contrast shown in two views of State Street, the thoroughfare on which the bank has remained since its organization. One of these depicts the Street as it appeared in 1792 and the other as it is to-day. A charter was obtained in 1792 for the Union Bank, which took over the assets and liabilities of the Boston Tontine Association, a quasi bank. The charter was renewed from time to time, and in 1865 the bank became the National Union Bank. It is to-day the oldest bank in the State. The present officers are Mr. James R. Hooper, President; Theophilus Parsons, Vice-President; George H. Perkins, Cashier, and W. S. B. Stevens, Assistant Cashier.

—Mr. Charles S. Mellen, President of the New York New Haven & Hartford R.R., has been elected a director of the First National Bank of Boston.

—Impressive ceremonies marked the laying of the corner stone of the new building of the American Security & Trust Company of Washington, D. C., on September 19. The structure is being erected at the corner of Pennsylvania Avenue and Fifteenth Street, and is expected to be ready for occupancy in a year's time.

—As a medium of advertising, a Worcester pocket dictionary, which the Commercial Trust Company of Philadelphia has issued, should serve its purpose well. The book is bound in stiff covers of green, and consists of three hundred and thirteen pages. It contains, in addition to the dictionary, foreign words and phrases, abbreviations, rules of spelling, and various tables. A photograph of the ground floor of the Arcade Building, where the company is domiciled, is reproduced on the last page of the book, while the names of the officers appear on the inside front cover, with those of the directors opposite. Those who write for this little book, and succeed in getting a copy, will possess a useful article.

—The stockholders of the North American Savings Company of Pittsburgh ratified on Monday the proposed reduction in capital from \$1,000,000 to \$800,000. As fully reported

in these columns August 6, it is the purpose to exchange the \$700,000 stock of the North American Company for an equal amount of stock in the Fort Pitt National Bank, the capital of the latter, as part of the plan, being increased from \$300,000 to \$1,000,000. The other \$100,000 of the \$800,000 additional capital of the Fort Pitt National Bank will be exchanged for the \$100,000 capital of the Fifth National Bank, which institution, it will be remembered, is to be absorbed by the Fort Pitt National. The last-named will also take over the commercial business of the North American Company, the latter hereafter confining itself to a savings business. Action on the increase to be made in the Fort Pitt's capital will be taken by the stockholders on Monday. On the same day the shareholders of the Fifth National Bank will vote on the proposition to consolidate with the Fort Pitt.

—The Washington National Bank of Pittsburgh formally opened its new six-story building at Fifth Avenue and Washington Street, on Wednesday, the 28th ult.

—An additional Vice-Presidency has been created in the Second National Bank of Pittsburgh, and Mr. Thomas W. Welsh Jr., heretofore Cashier, has been elected to the new office. Mr. James M. Young has in turn been advanced from Assistant Cashiership to the position of Cashier, while Mr. Brown A. Patterson has become the new Assistant Cashier.

—The charter of the First National Bank of Washington, Pa., has been extended for twenty years. The bank has been reorganized with the following officers: President, Mr. S. M. Templeton; Vice-Presidents, D. M. Donohoo and John W. Seaman; Cashier, Charles S. Ritchie; Assistant Cashiers, John Zelt and Robert L. McCarrell.

—The Union Savings Bank & Trust Company of Cincinnati has opened a branch on Vine Street, near Twelfth.

—The Euclid Avenue Trust Company of Cleveland has absorbed the Dollar Savings & Banking Company, also of Cleveland. The latter was one of the smaller banking institutions of the city. It had a paid-in capital of \$43,750 and deposits of about \$91,000. Its banking rooms will be maintained as a branch by the Euclid Avenue Trust Company, which began business December 15 last with an authorized capital of \$500,000, of which \$95,100 was reported as paid in at the date of the last statement. Mr. H. D. Marble of the absorbed institution has become a Vice-President of the Euclid Avenue Trust.

—An application was filed in the insolvency court on Monday by the Guardian Trust Company of Cleveland for permission to pay, as assignee, the remaining creditors of the Federal Trust Company of Cleveland. The court issued the desired order, and payment was accordingly commenced. The report of the Guardian Trust showed that the claims amount to \$754,235, the interest of \$22,627 bringing the total amount due up to \$776,862. The assets in hand aggregate \$865,296. After all claims are met, it is stated, there will still be a reserve of over \$88,000 for the benefit of the Federal Trust's stockholders.

—The third annual convention of the National Association of Supervisors of State Banks was held in Indianapolis on the 27th and 28th ult. The question of the examination of private banking institutions was considered, and a resolution was adopted declaring that all banks should be under national or State supervision. Resolutions against branch banking were also adopted, and it was recommended that legislation to check this tendency be obtained in the various States. The speakers at the convention included Mr. E. A. Merrill, President of the Minneapolis Loan & Trust Company of Minneapolis; S. T. Johnson, Public Examiner and Superintendent of State Banks of Minnesota; P. LeRoy Harwood, Treasurer of the Mariners' Savings Bank of New London; James I. Eanes of the Merchants' Loan & Trust Company of Chicago, and F. E. Timberlake of Maine.

—The subject of private banking has been given not a little attention recently in Indiana. A joint meeting was held in Indianapolis several weeks ago of the committees appointed by the State Bar and the State Bankers' associations to investigate banking conditions in the State and to formulate a bill for the protection of depositors. At this meeting it was agreed that the system of individual banking, or private banking, should be wiped out, and that all banks should be authorized by the State, be under State supervision subject to State inspection, and be required to make re-

ports on call, as State and national banks are required to report. It was also agreed that banks should be authorized only on showing of sufficient capital, and that ample reserve should be required.

—An increase of \$200,000 is to be made in the capital of the Home Savings Bank of Detroit, Mich. This addition will give the bank a capital of \$400,000, the amount at present being \$200,000. The new stock has been offered to existing shareholders at 130. Extensive improvements are being made in the institution's main office, and preparations are under way for the opening of a third branch, to be located at Gratiot and Mt. Elliott avenues. The other branches are at 803 Michigan Avenue and 466 Gratiot Avenue.

—At the meeting of the Illinois Bankers' Association, on the 18th and 19th inst., addresses will be made by Mr. Frank A. Vanderlip, Vice-President of the National City Bank of New York; Hartman Baker, Cashier of the Merchants' National Bank of Philadelphia; Seymour Walton, of the Illinois Society of Public Accountants; Senator A. J. Hopkins of Illinois, and ex-Governor D. R. Francis. As previously noted, the convention will take place on the St. Louis Fair grounds.

—The Jackson Trust & Savings Bank of Chicago has removed to its handsome new quarters on the ground floor of the Railway Exchange Building, corner Jackson Boulevard and Michigan Avenue. With enlarged facilities and every modern equipment, this young and vigorous institution will doubtless realize the expectation of its management in transacting a greatly increased and profitable business.

—State Auditor McCullough of Illinois issued a permit last Saturday for the organization of the Security State Bank of Chicago, with \$200,000 capital. The application was presented by Mr. E. L. Hayne, Nelson N. Lampert, Vice-President of the Fort Dearborn National Bank of Chicago, and William K. Pattison.

—Mr. Fred. I. Kent, Assistant Manager of the Foreign Exchange department of the First National Bank of Chicago, is mentioned as most probably the successor to Mr. Max May as manager of that department when Mr. May gives up the office, November 1, to accept a similar position with the Guaranty Trust Company of New York. (See CHRONICLE, p. 1396.)

—Another large bank building on La Salle Street, Chicago, is assured by the 99-year lease effected last week by President Hamill of the Corn Exchange National of the northwest corner of Adams and La Salle streets, possession dating from January 1 prox. The lot fronts 126 feet on La Salle by 75 feet on Adams street, and is unquestionably one of the most valuable banking corners in the city. The rental to be paid is \$30,000 annually, being 4 per cent on a real estate valuation of \$750,000. Improvements will probably be commenced next spring, although the architectural plans for the building have not yet been drawn. Through the provisions of the lease, the lessee is given the option to purchase the property six months after the present owner's death for \$1,000,000.

—Mr. T. L. Jefferson has been elected Cashier of the Western National Bank of Louisville. The other officers of the bank are: Mr. W. B. Smith, President; Frank A. Henry Jr., Vice-President, and Louis Metz, Assistant Cashier. Although the bank's conversion was approved by the Comptroller in August some minor details yet remain to be perfected regarding the institution's re-organization.

—The capital of the City National Bank of Knoxville, Tenn., has been increased from \$200,000 to \$300,000. The additional stock was voted by the stockholders last month, and the new capital became effective on the 1st inst. By the sale of the shares at \$175 each the bank has added also to its surplus fund, and now has total surplus and undivided profits of \$325,000.

DINNER TO FOREIGN ACCOUNTANTS.—Last Tuesday evening the foreign representatives of accounting associations, who recently attended the International Congress at St. Louis, were the guests of honor at a dinner given jointly by the American Association of Public Accountants and the New York State Society of Certified Public Accountants. Both societies are closely affiliated, and this is the first time that they have held their annual dinners together. Among the

representatives of foreign societies present were: Francis W. Pixley, Barrister-at-Law, Fellow and Immediate Past President of the Institute of Chartered Accountants in England and Wales; James Martin, F. S. A. A., F. S. S., Secretary of the Society of Accountants and Auditors, London; E. Van Dien of Amsterdam, Holland; J. B. Niven, C. A., of the Society of Accountants in Edinburgh, and A. A. Gilles, F. C. A., Past President of Manchester Society of Chartered Accountants.

The visitors responded heartily to the toasts in their honor, while after-dinner speeches were made during the evening by Dean Johnson of the School of Commerce, Accounts and Finance of New York University; Dr. Mead of the Wharton School of Commerce of the University of Pennsylvania; Arthur Lowes Dickinson, President of the Federation of Societies of Public Accountants in United States; Farquhar J. MacRae, President of the New York State Society of Certified Public Accountants, and John R. Loomis, President of the American Association of Accountants.

THE CONGRESS OF ACCOUNTANTS.—The International Congress of Accountants, held at the World's Fair, St. Louis, last week, under the auspices of the "Federation of Societies of Public Accountants in the United States of America," will rank as one of the most successful gatherings of practicing accountants in this country. This was the first time in the history of the profession that an international body of public accountants met together to discuss topics of common interest. The papers read at the Congress were carefully and ably written, particularly those on "Municipal Accounting," which will form a valuable contribution on this subject. These papers were prepared by a committee of representative public accountants consisting of: Elijah W. Sells of New York, H. W. Wilmot of Illinois, John R. Sparrow of New York, Harvey S. Chase of Massachusetts, William M. Lybrand of Pennsylvania and Ernest Reckitt of Illinois.

At the banquet Tuesday evening of last week the Congress presented a handsome loving cup to Mr. George Wilkinson, Secretary of the Federation of Societies of Public Accountants, for his efforts in promoting its success. In an address to the Congress, Mr. J. E. Sterrett, Chairman, said in part: "Our purpose is not to destroy, but to build up, not to disparage the work of other men, but to learn from one another how best to develop this profession, which in the few short years of its history has made such a splendid record. * * * Much has been accomplished but much more remains to be done. Policies are to be outlined, questions of practice are to be decided, a system of professional ethics must be developed."

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of September, 1904, show an increase over the same month of 1903 of 7.3 per cent. For the nine months of 1904 there is a loss from the like period of 1903 of 3.5 per cent.

Clearings at—	September.			Nine Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
Montreal.....	\$ 87,918,551	\$ 83,787,544	+5	\$ 738,774,181	\$ 624,679,341	+116
Toronto.....	6,243,909	61,301,327	+55	581,273,572	707,154,104	-126
Winnipeg.....	20,413,066	18,500,208	+10	193,337,703	183,105,284	+10
Halifax.....	7,694,911	7,179,283	+6	66,051,000	68,005,254	-2
Ottawa.....	8,653,741	7,779,420	+9	78,053,883	73,160,380	+5
Quebec.....	8,705,183	7,179,420	+22	59,850,000	54,370,574	+5
Vancouver.....	6,721,254	6,331,100	+6	53,766,081	47,341,224	+6
Hamilton.....	4,731,822	4,387,614	+8	40,844,449	38,517,443	+2
St. John.....	4,077,299	4,501,031	+4	3,484,113	8,022,304	-5
London.....	3,661,768	3,367,179	+8	3,788,338	3,176,506	+6
Victoria.....	2,684,117	2,585,531	+9	24,779,408	21,415,702	+3
Total Canada.....	222,048,564	20,051,322	+7.3	1,906,366,400	1,757,747,861	+8.5

The clearings for the week ending Oct. 1 make a favorable comparison with the same week of 1903, the increase in the aggregate having been 4.7 per cent.

Clearings at—	Week ending October 1.				
	1904.	1903.	In. or Dec.	1902.	1901.
Montreal.....	\$ 21,18,081	\$ 20,097,718	+5	\$ 23,749,164	\$ 17,457,209
Toronto.....	15,35,340	15,35,812	+5	17,03,224	12,977,871
Winnipeg.....	4,043,008	4,581,071	+7	4,88,377	3,167,304
Halifax.....	1,463,934	1,400,100	+5	1,683,800	1,544,804
Ottawa.....	1,784,711	1,422,008	+25	2,170,044	1,742,601
Quebec.....	1,416,184	1,229,523	+15	1,099,832	1,495,742
Vancouver.....	1,722,211	1,519,844	+14	1,203,477	927,359
Hamilton.....	1,091,435	979,340	+11	1,091,447	1,367,859
St. John.....	1,087,411	965,000	+12	843,392	844,814
London.....	814,629	794,110	+2	802,128	814,814
Victoria.....	707,180	712,817	+8	637,081	301,434
Total Canada.....	51,718,203	49,384,570	+4.7	55,799,900	41,959,174

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—
 The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903, there is an increase in the aggregate of 81.4 per cent. So far as the individual cities are concerned, New York exhibits a gain of 49.7 per cent, Boston 7.6 per cent, Philadelphia 25.9 per cent, Chicago 14.0 per cent, St. Louis 5.8 per cent and New Orleans 19.3 per cent, Baltimore records a loss of 2.0 per cent,

Clearings—Returns by Telegraph. Week Ending October 8.	1904.	1903.	P. Cent
New York.....	\$1,421,323,537	\$949,890,308	+49.7
Boston.....	113,375,193	105,375,037	+7.6
Philadelphia.....	109,905,669	86,437,440	+25.9
Baltimore.....	19,568,370	20,167,163	-2.0
Chicago.....	179,110,389	157,122,201	+14.0
St. Louis.....	48,999,962	43,858,704	+5.8
New Orleans.....	15,120,229	12,677,497	+19.3
Seven cities, 5 days.....	\$1,963,976,049	\$1,376,578,347	+31.4
Other cities, 5 days.....	305,011,802	296,018,479	+3.0
Total all cities, 5 days.....	\$2,268,987,851	\$1,672,596,826	+32.1
All cities, 1 day.....	388,691,467	305,673,923	+27.2
Total all cities for week.....	\$2,657,679,318	\$1,978,270,749	+33.4

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the nine months of 1904 and 1903 are given below.

Description.	Nine Months, 1904.			Nine Months, 1903.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 94,683,729 Val. \$866,800,075	\$25,532,525.33	60.8	122,246,076	8,877,433,922	77.6	
R. bonds... \$64,098,900	\$45,875,661	83.4	114,292,625	\$47,411,298	83.2	
Gov't bonds \$74,000	\$638.56	111.1	\$91,450	\$1,053,141	115.2	
State bonds \$10,567,840	\$10,148,616	92.8	\$3,160	\$138,043	36.2	
Bank stocks \$484,800	\$1,123,910	231.8	\$440,050	\$1,445,160	328.4	
Total... \$922,284,729	\$718,763,935	62.0	1,194,075,125	9,317,481,504	78.0	
Grain, bush. 493,366,700	473,143,740	95.9%	429,491,900	325,361,458	75.9%	
Total value.	\$61,907,675			9,642,843,022		

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904.			1903.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	12,282,624	1,169,581,975	666,948,926	16,001,322	1,515,264,950	1,204,693,214
Feb.	8,767,256	793,179,950	600,002,411	10,922,017	1,046,247,221	835,098,769
March.	11,440,916	1,053,978,950	651,001,461	16,095,306	1,424,484,400	1,132,457,624
1st qr.	28,490,836	3,006,740,875	1,820,959,806	42,013,646	3,985,596,571	3,172,154,677
April.	8,205,529	772,657,250	439,310,481	12,293,056	1,150,695,100	900,041,217
May.	5,290,110	500,722,000	277,618,811	12,467,556	1,166,807,900	901,487,624
June.	4,928,004	463,355,700	250,000,000	15,396,741	1,400,639,131	1,169,693,598
2d qr.	18,468,441	1,788,731,950	977,955,291	40,167,357	3,717,652,122	2,971,062,439
July.	10,969,282	4,745,475,826	2,798,815,100	32,175,989	7,703,178,700	6,143,217,116
August.	12,462,394	1,187,679,700	698,536,381	14,908,756	1,379,487,900	1,018,941,179
September.	2,474,789	1,070,701,950	658,916,861	14,370,948	1,351,652,500	1,005,411,409
3d qr.	14,767,904	1,712,943,600	1,102,487,941	10,795,465	1,008,660,225	709,884,218
9d mo.	43,704,447	3,991,325,960	2,454,970,148	40,070,154	3,799,749,625	2,794,216,606
Total.	94,683,729	8,618,301,075	5,253,252,525	122,246,076	11,429,292,325	8,877,433,922

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
January.	12,282,474,004	11,068,982,021	-14.9	3,744,947,885	3,902,861,568	-4.0
February.	7,713,894,789	8,488,707,444	-8.9	3,284,084,784	3,227,498,463	+1.8
March.	8,583,106,307	9,582,275,071	-12.5	3,579,103,317	3,578,087,741	+0.03
1st quar.	28,583,470,009	29,139,967,536	-12.4	10,608,186,986	10,708,425,752	-1.0
April.	8,399,188,924	9,581,868,821	-13.3	3,518,545,836	3,687,507,856	-8.3
May.	8,216,947,202	9,118,634,323	-9.9	3,373,116,686	3,543,605,187	-4.8
June.	8,054,422,300	9,422,181,904	-14.5	3,487,934,596	3,676,695,617	-6.1
2d quar.	24,588,558,511	28,122,685,061	-12.6	10,379,508,969	10,866,808,612	-4.3
3 months.	60,117,028,610	57,262,852,622	-12.6	20,997,782,947	21,665,284,364	-2.7
July.	8,600,311,721	9,767,846,633	-6.8	3,465,951,463	3,790,071,937	-8.0
August.	8,008,004,012	7,921,228,126	+1.1	3,352,499,011	3,236,684,317	+2.9
September.	5,841,278,813	7,673,849,370	+15.3	3,489,571,152	3,332,361,019	+3.2
3d quar.	25,512,659,446	26,368,623,609	+0.6	10,307,991,610	10,429,037,273	-1.2
9 months.	75,629,684,668	82,626,778,261	-8.5	31,266,724,693	31,994,271,637	-2.2

The course of bank clearings at leading cities of the country for the month of September and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September.				Jan. 1 to September 30			
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
New York...	5,355	4,292	6,805	5,047	44,334	50,632	56,126	60,793
Chicago.....	722	761	672	615	6,501	6,506	6,215	5,630
Boston.....	476	492	518	616	4,734	5,032	5,124	5,403
Philadelphia	460	433	462	387	4,057	4,407	4,314	4,060
St. Louis....	223	210	195	175	2,014	1,843	1,884	1,837
Pittsburgh..	156	183	180	139	1,474	1,344	1,611	1,545
San Fran'co.	130	128	119	92	1,111	1,117	977	845
Cincinnati..	101	86	91	70	915	873	802	729
Baltimore...	88	89	103	82	793	868	901	897
Kansas City.	101	95	86	76	790	769	712	666
Cleveland...	55	63	72	54	509	611	568	522
New Orleans	57	52	48	35	643	549	473	406
Minneapolis.	85	63	68	58	543	490	480	394
Louisville...	44	41	40	35	410	400	372	344
Detroit.....	42	41	37	45	381	386	391	398
Milwaukee...	38	34	29	26	296	284	256	236
Providence..	25	24	26	24	250	259	257	253
Omaha.....	33	32	30	25	289	292	266	241
Suffalo.....	26	26	25	25	239	235	219	223
St. Paul.....	27	23	24	20	221	222	206	180
Indianapolis	28	24	22	16	234	238	193	146
Denver.....	23	21	20	19	165	173	170	169
Richmond...	19	16	17	14	173	153	159	143
Memphis....	16	10	12	9	172	133	112	105
Seattle.....	20	17	19	13	158	150	134	98
Hartford....	10	10	11	10	103	104	105	101
S. Lake City	13	12	12	14	108	108	126	130
Total.....	8,372	7,234	9,743	7,641	71,657	78,678	83,153	86,299
Other cities..	472	440	415	318	3,973	3,948	3,541	2,960
Total all... Outside N. Y.	8,844	7,674	10,158	7,959	75,630	82,626	86,694	89,259
	3,489	3,382	3,353	2,912	31,296	31,994	30,568	28,466

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 24, 1904.

Business continues as slack as ever, but there is undoubtedly a more hopeful feeling not only upon the Stock Exchange but in industrial affairs. The cotton trade has decidedly revived and Lancashire is now doing a very active business and is expecting to do still better in the immediate future, especially with the Far East. The Indian demand for cotton is exceedingly good. There is a good business likewise in coal and generally people are less discouraged than they were. The best opinion here is that there will be a decided improvement upon the Stock Exchange before long. While the war lasts it is not considered likely that there will be much speculation, but it is expected that there will at least be a very considerable increase in investment.

For a long time the general public has held aloof from markets. Now it is expected to come in, partly because the opinion is strongly held, both here and in France, that all danger of England and France being dragged into the war has passed. Rightly or wrongly, it is believed that there is a clear understanding between the two countries, and that even if, which does not seem probable, China interferes, a way will be found to prevent either France or England being drawn into the fray. Furthermore, business is decidedly more active in Germany, and Germans are buying here, though not very heavily as yet. The German home trade has decidedly revived, and Russian orders in Germany are very large. It is expected that these orders will increase. It is understood that within the next three or four months a large Russian loan will be brought out in Germany. And it is said that the greater part of the proceeds will be spent in Germany for ships, guns and the like.

In Paris there is an immense accumulation of money; but for the moment the French are doing almost as little as is done in London. One of the French newspapers published on Thursday morning a statement that the Russian Government is drawing up a strongly-worded protest against the British treaty with Tibet. This made an unfavorable impression in Paris, and French holders sold consols and other British securities. Moreover, the prospect of an early denunciation of the Concordat is checking business. Nobody anticipates that any serious trouble will result, but it is feared that there may be heavy selling on the part of sympathizers with the Church, and consequently few people for the moment are prepared to engage in fresh ventures. Probably, however, that feeling will pass away. The best opinion in Paris seems to be that while there will be little speculation, investment will continue upon a large scale.

The strong belief that the war will continue localized which prevails at home and abroad is the main reason why an improvement upon the London Stock Exchange is looked for. But another reason is that money is expected to remain abundant and fairly cheap during the remainder of the year. Moderately cheap money, it is argued, always leads to a large

investment in Consols and British railway stocks, and in these, therefore, a rise is looked for. Moreover, as Chinese laborers land in South Africa in large numbers, it is anticipated that there will be a recovery in the mining market likewise.

From the return issued by the Bank of England on Thursday it appears that the reserve slightly exceeded 29 millions sterling, being about 3½ millions sterling more than at this time last year, and the total stock of gold nearly reaches 39½ millions sterling. For some time past the Bank has been obtaining very considerable amounts of gold. For the moment, however, this has ceased, as the foreign exchanges have turned against London. As usual at the end of September, there is a strong demand for loans and discounts in Germany. Always at this time of year there is a very large increase in the note circulation of the Imperial Bank of Germany, and consequently the Bank usually adds to its stock of gold. But the outflow of money ends with the month of September, and early in October coin and notes begin to return from the interior. Although, then, some gold has been bought during the week in the open market for Germany, it is not believed that the purchases will continue after next week. And the best opinion is that no gold will be taken from the Bank of England. Whether gold will be shipped to New York you are in a better position to judge than anybody here. But the best opinion in London is that gold will not need to be shipped. Gold, however, will have to be sent to Buenos Ayres and to Egypt in considerable amounts.

The rise in the value of money in New York has diverted the demand for gold from that city to London, and on Thursday a small amount was taken from the Bank of England. As the crop prospects in Argentina are exceedingly good, it is anticipated that a considerable amount of gold will be taken. But gold always in larger or smaller amounts has to be sent to Buenos Ayres in the last few months of the year, and likewise gold has to be sent to Egypt. Consequently, it is not apprehended that the Argentine and Egyptian demands will very much affect the London money market unless other demands now unexpected arise.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 49 lacs, and the applications amounted to 214 lacs at prices ranging from 1s 3 1/8 3/4d. to 1s. 4d. per rupee. Applicants for bills at 1s. 4d. per rupee were allotted about 30 per cent of the amounts applied for.

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

	1904. Sept. 21.	1903. Sept. 23.	1902. Sept. 24.	1901. Sept. 25.
Circulation.....	27,895,355	28,895,135	29,198,445	29,401,650
Public deposits.....	8,607,698	7,278,166	8,301,490	10,878,704
Other deposits.....	40,536,519	38,093,510	40,373,882	40,768,019
Government securities.....	14,227,140	16,676,056	14,694,260	16,873,457
Other securities.....	24,952,290	22,653,665	26,302,005	25,458,387
Reserve of notes and coin.....	29,004,987	24,499,522	26,388,503	28,011,041
Coin & bullion, both departments	35,390,342	33,144,957	37,382,445	39,637,791
Prop. reserve to liabilities, p. c.	6 7/8%	5 3/4%	5 3/4%	5 1/2-16
Bank rate..... per cent.	3	4	3	4
Consols 2 1/2 per cent.....	8 3/4	88 11-16	88 1/2	93 8-16
Silver.....	26 7-16d.	27 8-16d.	28 3/4d.	28 3/4d.
Clearing-House returns.....	193,173,000	167,824,000	146,503,000	143,240,000

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.				Interest allowed for deposits.			
		Bank Bills.			Trade Bills		Joint Stock Bank.	1st 7-14 Days	2nd 14-21 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Aug. 26	3	2 13-16@2 1/4	2 1/4@2 15-16	3 1/4	3 1/4	3 1/4@3 1/2	1 1/2	2	2 1/4
Sept. 2	3	2 11-16@2 1/4	2 13-16@2 3/4	3 1/2	3 1/2	3 1/4@3 1/2	1 1/2	2	2 1/4
" 9	3	2 9-16@2 1/4	2 1/4@3	3@3 1/2	3	3 1/4	1 1/2	1 1/2	1 1/4
" 16	3	2 5-16@2 1/4	2 1/4@2 1/2	2 1/2	2 1/2	3	1 1/2	1 1/2	1 1/4
" 23	3	2 1/4@2 7-16	2 1/4@2 1/2	2 1/4@3	2 1/4	3@3 1/4	1 1/2	1 1/2	1 1/4

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

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, owt.	6,296,700	5,902,000	5,851,674	3,123,500
Barley.....	1,576,300	2,936,600	2,454,966	1,867,500
Oats.....	512,700	785,400	933,181	1,236,000
Peas.....	149,350	268,386	127,193	112,000
Beans.....	171,161	201,533	215,802	252,100
Indian corn.....	2,241,000	3,690,200	2,158,316	3,175,000
Flour.....	610,500	1,178,100	1,071,618	1,198,100

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, owt.	6,296,700	5,902,000	5,851,674	3,123,500
Imports of flour.....	610,500	1,178,100	1,071,618	1,198,100
Sales of home-grown.....	731,692	833,517	692,020	2,183,531

	Total.....	7,641,892	7,913,617	7,615,312	6,505,131
Average price wheat, week 29s. 7d.		27s. 5d.	27s. 1d.	26s. 0d.	
Average price, season 29s. 10d.		29s. 9d.	28s. 3d.	26s. 2d.	

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

	This week.	Last week.	1903-4.	1902-3.
Wheat..... qrs.	2,640,000	2,750,000	1,455,000	1,560,000
Flour, equal to qrs.	155,000	175,000	345,000	310,000
Maize..... qrs.	1,335,000	1,185,000	1,330,000	555,000

English Financial Markets—Per Cable.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 1/2	28 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Consols, new, 2 1/2 p. cts.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
For account.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
French rentes (in Paris) fr.	97 7/8	97 7/8	97 7/8	97 7/8	97 7/8	97 7/8
Spanish 4s.....	x 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Anaconda Mining.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Atch Top. & Santa Fe.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Preferred.....	104	103 1/2	103 1/2	103	104	108
Baltimore & Ohio.....	93 1/2	93 1/2	93 1/2	93 1/2	94 1/2	92 1/2
Preferred.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Canadian Pacific.....	135	136 1/2	136 1/2	136 1/2	137 1/2	135 1/2
Chesapeake & Ohio.....	45 1/2	46 1/2	47 1/2	48 1/2	45 1/2	45 1/2
Chlo. Great Western.....	17	17 1/2	17	17 1/2	17 1/2	17 1/2
Chlo. Mil. & St. Paul.....	x 161 1/2	163 1/2	165	171 1/2	172	170 1/2
Den. & Rio Gr., com.....	30 1/2	30	30	30	30	29 1/2
Preferred.....	84 1/2	84	84 1/2	84 1/2	84 1/2	84
Erie, common.....	32 1/2	33 1/2	34 1/2	34 1/2	34 1/2	33 1/2
1st preferred.....	70	70 3/8	71 1/2	71 1/2	71 1/2	70 1/2
2d preferred.....	47	48	49 1/2	49	49	48 1/2
Illinois Central.....	143 1/2	144 1/2	144 1/2	144 1/2	147 1/2	146 1/2
Louisville & Nashville.....	130 1/2	131 1/2	131 1/2	132 1/2	132	130 1/2
Mexican Central.....	14 1/2	14 1/2	15	15	14 1/2	14 1/2
Mo. Kan. & Tex., com.....	25	25 1/2	26	26 1/2	26 1/2	25 1/2
Preferred.....	50 1/2	51	52	53	53	52
Nat. RR. of Mex., 1st pf.	41 1/2	41	41	41	41	41
N. Y. Cent. & Hudson.....	131	131	131 1/2	131 1/2	134 1/2	132 1/2
N. Y. Ontario & West.....	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2
Norfolk & Western.....	72	73 1/2	75 1/2	75	73 1/2	72 1/2
Preferred.....	93 1/2	93 1/2	94	94	95	95
Northern Securities.....	114 1/2	116 1/2	117 1/2	118 1/2	117 1/2	118 1/2
Pennsylvania.....	68 1/2	68	68 1/2	68 1/2	67 1/2	68 1/2
Phila. & Reading.....	35 1/2	35 1/2	35 1/2	35 1/2	35	36 1/2
1st preferred.....	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
2d preferred.....	40	40	40	39 1/2	39 1/2	39 1/2
Southern Pacific.....	59 1/2	59 1/2	59 1/2	60 1/2	61	60 1/2
Southern Railw., com.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2
Preferred.....	97	97 1/2	98	98	97 1/2	97
Union Pacific.....	105 1/2	105 1/2	106	107 1/2	106 1/2	105 1/2
Preferred.....	96	96	96 1/2	96 1/2	96 1/2	96 1/2
U. S. Steel Corp., com.....	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2
Preferred.....	76 3/8	76 1/2	76 1/2	77 1/2	77	76 3/8
Wabash.....	21	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2
Preferred.....	43 1/2	43 1/2	44	44	43 1/2	42 1/2
Debenture "B".....	68	70	68 1/2	68	67 1/2	67

Commercial and Miscellaneous News

DIVIDENDS

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atchison Topeka & Santa Fe, com.....	2	Dec 1	Nov 11 to Dec 1
Street Railways.			
City Ry., Dayton, O., com. & pf. (quar.)	1 1/2	Oct 1	Sep 21 to Sep 30
Green & Coates, Phila., Pass Ry.....	\$1 50	Oct 7	.....
Lancaster Co. (Pa.) Ry & Light, pref.	3	Oct 1	.....
Lincoln (Neb.) Traction, com.....	2 1/2	Oct 15	Oct 11 to Oct 16
Macon (Ga.) Ry & Light, pref.....	\$3	Oct 1	Holders of rec. Sep 30
Toronto (Canada) Ry. (quar.).....	1 1/2	Oct 1	Holders of rec. Sep 15
Banks.			
Mount Morris.....	4	Nov 1	Oct 22 to
N. Y. Produce Exchange.....	3 1/2	Oct 15	Oct 8 to Oct 15
Trust Companies.			
Mount Vernon (quar.).....	1	Nov 15	Nov 1 to Nov 16
Fire Insurance.			
North River.....	4	Oct 10	Oct 4 to Oct 9
Miscellaneous.			
Amer. Car & Foundry, pf. (qu.) (No. 32)	1 1/2	Nov 1	Oct 11 to Nov 1
Associated Merchants, 1st pf. (quar.)	1 1/2	Oct 15	Oct 9 to Oct 16
do do 2d pref. (quar.)	1 1/2	Oct 15	Oct 9 to Oct 16
Clafin (H. B.), com. (quar.).....	2	Oct 15	Oct 7 to Oct 16
Edison Elec. Illum., Boston (quar.).....	2 1/2	Nov 1	Holders of rec. Oct 12
Harbison-Walker Refractories, pf. (qu.)	1	Oct 20	Oct 11 to Oct 20
International Power, pref.....	\$3	Oct 16	Oct 4 to Oct 16
Michigan State Telep., pref. (quar.).....	1 1/2	Nov 1	Holders of rec. Oct 10
Nova Scotia Steel & Coal, com.....	3 1/2	Nov 1	Oct 16 to Oct 21
do do do pref. (quar.).....	2	Nov 1	Oct 18 to Oct 21
Pittsburgh Coal, pref. (quar.).....	1 1/2	Oct 25	Holders of rec. Oct 15
San Francisco Gas & Electric (quar.).....	\$1 25	Sep 30	Sep 19 to Sep 30
Standard Underground Cable (quar.).....	2	Oct 10	Oct 5 to Oct 10
United States Rubber, pref.....	1 1/2	Dec 15	Dec 1 to Dec 15
Westinghouse Machine (quar.).....	2 1/2	Oct 12	Oct 3 to Oct 12

Interim dividends

Auction Sales—By Messrs. Arthur H. Miller & Son:	
Stocks.	Shares.
238 Col. Sand. & Hook.....	1 Wor. Nash. & Roch. RR.
RR. Co. pref.....	Co..... 145
42 Col. Sand. & Hook.....	1 Sangerties Mfg. Co.
RR. Co. com.....	(#25).....\$42 lot
2 Herring-Hall-Marvin	1 Union Invest Co.....\$45 lot
Safe Co. 1st pref.....	100 Chatham Nat. Bank.....330 1/2
10 Herring-Hall-Marvin	10 Corn Exch. Bank.....395 1/2
Safe Co. 2d pref.....	5 Bankers' Life Ins. Co.....100
10 Herring-Hall-Marvin	50 Safety Third Rail Co.....\$25 lot
Safe Co. com.....	50 Mfr. Nat. Bk. of Bklyn. 345 1/2
283 Journey & Burnham.....	25 Title Ins. Co. of N. Y.....157 1/2
15 Litchfield & Mad. Ry.	4 Marrett Lumber Co..... 1
Co. pref.....	60 Camb. Mount Coal &
15 Sprague Nat. Bank of	Timb. Co.....\$838-71 lot
Brooklyn.....	Bonds.
33 Trow Directory Print. &	Col. Sand. &
B. B. Co.....	H. C. RR. Co., Inc. bond
25 Zanesville Term. Ry.)	scrip.....\$5 lot
Co.....	\$2,000 Jamaica Wat. Supply
100 Union Specialty Mfg.)	Co. 1st 6s, 1907, J&D, 101 1/2 & Int.
Co. (E. Orange,	\$4,000 Washington Water
N. J.), \$10 ea.....	Pow. Co. of Spokane cons. &
100 Kentucky Coal Co. (full	& coll. tr. 5s, 1929, J&J 103 & Int.
paid).....	\$30,000 New York Corporate
45 Chlo. Peo. & St. L. Ry.	Stock, 3 1/2s for New E.
Co. pref. (First Nat.	R. Bdge, 1904, M&N.....
Bk Cert. of Dep.).....\$110 lot	103 1/2 & 1-32 & Int.
30 Consol. Safety Pin Co.	\$5,000 Bush Term. Co. 1st
(Bloomfield, N. J.) 231-232	4s, 1952, A&O..... 86
42 Title Guar. & Tr. Co.,	\$25,300 Demand note of C.
N. Y. (ex-div.).....	M Van Heusen, on which
40 Realty Associates (ex-	Int. is due since Oct. 24,
div.).....	1899, & 350 Van Heusen
25 Brooklyn Warehouse &	Charles Co. stock held as
Storage Co.....	collateral to said note.....\$1,325
12 1/2 Bush Term Coal Co.....	\$3,100 City of Richmond,
18 Manhat. Stor. & Ware-	Va., 8s, 1907, J&J.....107 & Int.
house Co.....	\$600 City of Richmond, Va.,
2 Galloway Nat. Bank.....	8s, 1908, J&J.....110 1/2 & Int.
2 Mechanics Nat. Bank.....	\$200 City of Richmond, Va.,
1 Hanover Nat. Bank.....	8s, 1909, J&J.....112 & Int.

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 1, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- s'ns.
	\$	\$	\$	\$	\$	\$	P. C.
Bk. of N. Y.	2,000,000	2,522,818	19,735,000	3,353,000	1,842,000	19,729,000	26.3
Manhat. Co.	2,050,000	2,415,500	24,934,000	11,032,000	2,195,000	34,685,000	38.1
Merchants'	2,000,000	1,364,700	17,848,300	4,155,200	1,348,000	21,786,300	25.2
Mechanics'	3,000,000	3,281,500	23,276,000	4,768,000	1,666,000	24,634,000	26.1
America	1,500,000	3,556,400	26,206,100	6,404,300	2,273,600	30,688,300	28.2
Phoenix	1,000,000	259,200	3,236,000	719,000	237,000	2,919,000	32.7
City	25,000,000	17,657,200	190,745,800	49,839,800	8,501,300	199,386,800	29.2
Chemical	300,000	7,691,600	25,254,100	4,558,600	1,873,600	24,153,600	26.6
Merch. Ex.	600,000	358,700	5,630,500	1,204,500	565,100	6,374,900	27.7
Gallatin	1,000,000	2,262,700	9,007,500	1,250,000	557,700	7,017,300	25.7
But. & Drov.	300,000	123,000	2,209,900	608,800	40,500	2,219,200	29.2
Mech. & Tra.	704,000	357,700	4,530,000	637,000	480,000	4,963,000	22.4
Greenwich	500,000	539,500	2,535,700	695,400	471,600	2,713,000	43.0
Amer. Exch.	5,000,000	4,271,800	30,652,600	3,818,300	1,880,500	23,215,300	24.5
Commerce	25,000,000	11,873,100	169,476,600	28,951,000	13,158,200	162,344,800	25.9
Mercantile	3,000,000	4,361,500	24,220,500	4,287,900	1,296,200	21,794,400	25.6
Pacific	422,700	625,000	3,154,000	393,200	493,700	3,802,700	23.3
Chatham	450,000	1,087,600	6,272,500	835,700	853,100	6,402,300	26.3
People's	200,000	408,900	2,147,300	370,200	346,700	2,638,000	27.1
N. America	2,000,000	2,035,200	17,447,100	2,334,100	1,801,800	16,778,100	24.6
Hanover	3,000,000	6,645,100	51,913,600	11,798,800	3,678,300	62,796,900	24.8
Irving	1,000,000	1,062,100	6,848,000	1,304,600	335,500	6,434,000	25.4
Citizens'	2,550,000	615,800	16,093,500	3,788,700	1,570,400	19,782,200	27.0
Nassau	500,000	321,400	2,686,100	413,200	258,000	3,203,400	20.9
Mar. & Full.	1,000,000	1,297,300	6,781,300	1,397,500	668,200	7,024,000	29.4
Shoe & Lthr.	1,000,000	359,700	7,319,200	1,795,000	426,400	8,776,300	25.3
Corn Exch.	2,000,000	3,318,500	23,376,000	4,638,000	4,112,000	34,555,000	25.3
Oriental	750,000	1,058,300	7,712,100	1,449,500	361,500	7,607,500	23.8
Imp. & Trad.	1,500,000	6,605,200	24,813,000	3,846,000	1,379,000	22,026,000	23.7
Park	3,000,000	7,064,200	77,183,000	18,156,000	5,688,000	90,356,000	26.3
East River	250,000	133,000	1,143,400	173,700	163,700	1,254,500	26.8
Fourth	3,000,000	2,943,300	21,396,200	4,280,500	2,056,400	24,391,800	25.9
Second	300,000	1,426,600	9,286,000	1,118,000	1,406,000	9,898,000	25.5
First	10,000,000	13,932,700	110,296,100	26,380,900	1,962,600	113,259,000	25.0
N. Y. Nt. Ex.	1,000,000	869,100	7,765,400	1,295,700	493,100	7,101,900	25.1
Bowery	250,000	773,400	3,100,000	413,000	347,000	3,472,000	21.4
N. Y. Co.	200,000	667,900	4,419,700	1,051,500	525,700	5,575,800	28.2
German Am	750,000	517,300	3,797,200	746,300	213,800	3,686,800	26.0
Chase	1,000,000	4,034,200	48,164,800	12,379,800	1,983,300	57,440,400	25.0
Fifth Ave.	100,000	1,785,400	9,273,100	2,342,800	226,000	10,143,100	25.3
German Ex.	200,000	682,700	2,765,200	205,000	590,000	3,340,600	23.7
Germania	200,000	878,300	2,696,400	429,400	1,116,500	5,505,300	28.0
Lincoln	300,000	1,370,200	12,068,600	1,083,900	2,193,200	12,976,900	25.2
Garfield	1,000,000	1,284,100	7,537,200	1,707,900	316,400	7,684,900	26.3
Fifth	250,000	379,200	2,565,000	529,900	118,700	2,658,000	22.3
Bk. of Met.	1,000,000	1,456,300	7,929,000	1,702,900	378,700	9,064,700	24.9
West Side	200,000	528,900	3,541,000	666,000	347,000	4,129,000	24.5
Seaboard	500,000	1,409,600	14,323,000	2,888,000	1,662,000	17,503,000	25.9
1st N. Eklyn	300,000	601,100	4,148,000	680,000	892,000	4,732,000	33.2
Liberty	1,000,000	1,932,400	12,085,800	2,685,700	249,000	11,068,400	26.5
N. Y. Pr. Ex	1,000,000	518,300	3,889,800	1,068,300	325,400	5,773,000	24.1
New Amst.	500,000	554,700	5,389,700	942,600	598,200	6,831,700	22.5
Astor	350,000	572,500	4,658,000	792,000	223,000	4,500,000	22.5
Total	115,972,700	134,643,500	1,143,033,900	244,367,100	78,745,600	1,212,797,100	26.6

† Total United States deposits included, \$23,262,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 1, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clearing Agt.	Other Bks. & Co.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of Man & Brnz								
Colonial	100,000	243,100	2,231,800	63,200	176,000	344,000	634,900	3,059,400
Columbia	300,000	291,800	4,818,000	249,000	138,000	459,000	3,500,000	5,118,000
14th Street	100,000	116,700	1,752,800	84,100	95,500	297,100	73,000	2,159,000
Garnevoot	200,000	81,900	1,944,100	9,400	143,700	160,500	83,700	2,184,100
Hamilton	200,000	123,300	3,150,800	170,300	124,300	206,900	175,000	3,592,200
Mt. Morris	250,000	118,900	2,220,900	146,400	79,700	366,200	55,400	3,006,900
Mutual	200,000	193,000	2,669,100	23,300	228,900	77,900	105,400	2,730,600
19th Ward	200,000	195,800	1,690,600	42,300	165,100	411,000	288,800	2,287,600
Plaza	100,000	245,000	2,990,000	145,000	138,000	219,000	172,300	2,682,000
Riverside	100,000	106,600	1,207,000	12,600	101,700	61,200	172,300	1,405,000
State	100,000	682,200	7,863,000	492,000	246,000	192,000	674,000	8,947,000
12th Ward	200,000	114,300	1,616,000	39,000	224,000	269,000	214,000	2,143,000
23rd Ward	100,000	105,400	1,480,400	57,200	159,800	144,700	235,800	2,006,900
Yorkville	100,000	285,300	1,913,800	32,300	290,000	345,400	228,000	2,539,600
Fidelity	200,000	122,500	787,100	13,100	45,500	54,900	6,200	761,700
Jefferson	400,000	304,000	2,076,900	6,800	81,200	286,100	6,200	2,051,700
Century	100,000	63,300	712,900	26,500	30,000	32,900	73,700	738,900
Wash. Hgts	100,000	135,200	594,800	13,200	27,800	162,300	54,200	544,200
United Nat.	1,000,000	130,200	2,072,200	210,300	63,100	97,400	125,000	1,306,800
Consol. Nat.	1,000,000	1,129,900	3,784,100	338,500	48,700	556,900	125,000	2,569,800
Union Exch	750,000	517,400	4,782,100	123,400	246,500	564,600	300,000	5,285,900
Borough of Brooklyn.								
Broadway	150,000	337,000	2,213,800	13,600	191,900	446,900	224,000	2,506,200
Brooklyn	300,000	161,300	1,649,900	103,200	57,000	484,700	50,900	2,008,700
Mrs. Nat.	252,000	581,600	3,286,100	318,600	104,100	660,000	50,900	3,948,200
Mechanics'	500,000	407,200	7,175,100	218,000	608,200	1,183,500	70,000	9,131,700
Merchants'	100,000	63,300	1,169,300	10,600	69,300	154,100	23,000	1,302,100
Nassau Nat	300,000	741,500	5,175,000	200,000	387,000	795,000	23,000	5,462,000
Nat. City	300,000	589,900	3,288,000	140,000	401,000	607,000	310,000	4,191,000
North Side	100,000	162,200	1,301,100	17,700	83,500	34,000	116,600	1,331,200
Peoples	100,000	184,700	1,385,900	77,800	127,700	290,100	148,100	1,826,300
17th Ward	100,000	89,600	649,800	12,000	50,000	78,200	96,100	715,000
Sprague Nat	200,000	233,800	1,159,000	127,000	25,000	247,000	30,000	1,262,000
Union Nat.	200,000	116,000	1,135,800	46,100	92,300	122,000	45,900	1,541,300
Wallabout	100,000	84,400	771,300	56,200	30,000	44,100	194,200	922,000
Borough	200,000	91,800	1,644,000	19,200	102,100	122,200	65,600	1,751,600
Borough of Richmond.								
1st Nat., S. I.	100,000	110,800	715,300	64,700	10,000	254,600	.....	834,700
JERSEY CITY								
First Nat.	400,000	1,057,600	3,647,300	196,300	313,100	1,631,400	1,820,000	6,006,600
Hudson Co.								
National	250,000	651,800	2,220,400	82,900	77,700	646,500	175,000	2,386,400
Second Nat.	250,000	261,100	1,211,300	71,500	18,000	219,900	44,300	1,127,700
Thrd Nat.	200,000	292,300	1,362,100	40,900	60,100	655,700	4,900	1,876,000
HOBOKEN.								
First Nat.	110,000	539,800	2,178,200	142,500	37,400	176,800	681,400	2,682,100
Second Nat.	125,0							

Bankers' Gazette.

For Dividends see page 1412.

WALL STREET, FRIDAY, OCT. 7, 1904.—5 P. M.

The Money Market and Financial Situation.—Security prices continued to advance during the early part of the week. The maximum quotations were generally recorded on Tuesday and Wednesday, since which there has been a reactionary tendency. The volume of business at the Stock Exchange has largely increased. On each of the days mentioned the transactions in shares amounted to nearly 1,350,000, and the aggregate for the week is larger than for any week since the active period in 1902. The sensational feature of the week has been St. Paul common, some details of which are given in our review of the stock market.

But aside from the demand for specific issues and the concurrent speculative operations, there is evidence of investment buying quite distinct from either. The bond market has been more active and of a broader character than for a long time past, and some of the best-known investment stocks, including the high priced coal carriers and prominent trunk-line shares, have advanced to the highest quotations of the year.

Some of the causes for this increased business are obvious. It is now a well-established fact that crop conditions are more favorable than recent estimates have led the public to believe, and the general business of the country is steadily improving. Moreover money market conditions at home and abroad are much more favorable for an enlargement of legitimate undertakings than is usual at this season of the year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ p. c. To-day's rates on call were 2 to 2½ p. c. Prime commercial paper quoted at 4¼@4¾ p. c. for endorsements and 4½@5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,017,411 and the percentage of reserve to liabilities was 132.0 against 57.50 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 20,550,000 francs in gold and 3,325,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Oct. 1	Differences from previous week	1903 Oct. 3	1902 Oct. 4
Capital	\$ 115,972,700	-----	\$ 113,072,700	\$ 100,872,700
Surplus	134,843,500	-----	134,433,300	117,867,900
Loans & discounts	1,143,033,900	Inc 4,529,100	912,903,100	872,337,000
Circulation	40,578,000	Dec 143,230	46,874,700	35,860,900
Net deposits	*1,212,787,100	Dec 1,288,000	897,214,400	872,178,000
Specie	244,387,100	Dec 7,810,400	187,478,400	151,288,900
Legal tenders	78,745,800	Inc 841,300	70,762,700	68,593,300
Reserve held	823,112,700	Dec 6,858,100	239,241,100	219,863,200
25 p. c. of deposits	303,199,275	Dec 321,500	224,303,600	218,044,000
Surplus reserve	19,913,425	Dec 6,337,800	13,937,500	1,819,200

* \$23,262,400 United States deposits included, against \$23,437,100 last week and \$36,803,300 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$26,729,025 on Oct. 1 and \$33,110,300 on Sept. 24.

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

Foreign Exchange.—The foreign exchange market was irregular this week and generally lower, closing steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8335@4 8345 for long, 4 8540@4 8545 for short and 4 8570@4 8575 for cables. Commercial on banks, 4 8310@4 8320, and documents for payment, 4 82¼@4 8320. Cotton for payment, 4 82¼@4 8230; cotton for acceptance, 4 8310@4 8320, and grain for payment, 4 8310@4 8320.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½@5 19¾ for long and 5 18½@5 17½ for short. Germany bankers' marks were 94½@94 11-16 for long and 95 3-16 a 95¼ for short. Amsterdam bankers' guilders were 40¼@40 1-16 for long and 40¼@40¼** for short.

Exchange at Paris on London to-day, 25 f. 15c.; week's range, 25 f. 17½c. high and 25 f. 14½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High...	@ 4 8340	@ 4 8350	@ 4 8585 @ 4 8595
Low...	@ 4 8330	@ 4 8340	@ 4 8570 @ 4 8575
Paris Bankers' Francs			
High...	@ 5 19½	@ 5 19¾	@ 5 17½
Low...	@ 5 19¼	@ 5 18½	@ 5 18½
Germany Bankers' Marks			
High...	@ 94½	@ 94¼	@ 95¼
Low...	@ 94½	@ 94¼	@ 95¼
Amsterdam Bankers' Guilders			
High...	@ 40¼	@ 40¼	@ 40¼
Low...	@ 40	@ 40	@ 40

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 85c. per \$1,000 discount; commercial, \$1.25 per \$1,000 discount; Chicago, 20c. per \$1,000 discount; St. Louis, 40c. per \$1,000 discount; San Francisco, 80c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Tennessee settlement 3s at 96.

Increasing activity, which has been noted for several weeks past, in the market for railway bonds has continued and the number of issues traded in is larger than for a long time past. Prices have been much more steady than in the shares department, and in only a few cases have changes been noteworthy.

United States Bonds.—Sales of Government bonds at the Board include \$11,000 4s, coup., 1907, at 103½, and \$1,000 3s, coup., 1908-18 at 105. The following are the daily closing quotations: for any range see third page following:

	Interest Periods	Oct. 1	Oct. 3	Oct. 4	Oct. 5	Oct. 6	Oct. 7
2s, 1880.....registered	Q-Jan	104¼	104¼	104¼	104¼	104¼	104¼
2s, 1880.....coupon	Q-Jan	104¼	104¼	104¼	104¼	104¼	104¼
2s, 1880, small.....registered	Q-Feb	104¼	104¼	104¼	104¼	104¼	104¼
2s, 1880, small.....coupon	Q-Feb	104¼	104¼	104¼	104¼	104¼	104¼
2s, 1818.....registered	Q-Feb	104¼	104¼	104¼	104¼	104¼	104¼
2s, 1818.....coupon	Q-Feb	104¼	104¼	104¼	104¼	104¼	104¼
2s, 1818, small.....registered	Q-Feb	104¼	104¼	104¼	104¼	104¼	104¼
2s, 1818, small.....coupon	Q-Feb	104¼	104¼	104¼	104¼	104¼	104¼
4s, 1907.....registered	Q-Jan	108½	108½	108½	108½	108½	108½
4s, 1907.....coupon	Q-Jan	108½	108½	108½	108½	108½	108½
4s, 1925.....registered	Q-Feb	181½	181½	181½	181½	181½	181½
4s, 1925.....coupon	Q-Feb	181½	181½	181½	181½	181½	181½

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

Railroad and Miscellaneous Stocks.—The stock market has been unusually active, as noted above. On Monday and Tuesday it was strong, led by a sensational advance in several issues, notably St. Paul, Great Northern and Buffalo Rochester & Pittsburgh. Preferred shares of the latter sold nearly 30 points above the last recorded price and Great Northern 5 points. St. Paul opened on Monday at 158½ ex dividend, advanced over a point during the day, sold up to 167 on Tuesday and to 169½ on Wednesday, the transactions aggregating about 335,000 shares during the three days. As might be expected, the figures mentioned were not maintained, and the stock closes over 3 points below its highest. This movement was accompanied by rumors that St. Paul will be benefited by a settlement of the Northern Securities matter.

New York Central advanced nearly 4 points and retains a large part of the gain. Reading was the active feature on Thursday, over 150,000 shares having been traded in, but it moved within a relatively narrow range. To-day it was again the leader and closed 3 points higher than last week. The coal stocks have all continued strong, Central of New Jersey holding all of the gain noted last week. Metropolitan Street Railway and Metropolitan Securities are exceptional in that they have declined about 2 points.

The United States Steel issues were strong during the early part of the week, but have declined on profit-taking sales. Republic Iron & Steel preferred advanced 6½ points, a large part of which it has held. The copper stocks have also been strong.

For any volume of business see page 1451.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week Ending Oct. 7	Range for Week	Range Since Jan. 1.
Allis-Chalmers Co.....	100	11½ Oct 3 - 11½ Oct 8	8 Mar 15 Feb
Preferred.....	150	50 Oct 4 - 51 Oct 4	34¼ Mar 64½ Feb
Amer Agri Cult Chem.....	10	15¼ Oct 5 - 15¼ Oct 5	13 Mar 15¼ Oct
Am Steel Foundries.....	90*	7 Oct 5 - 7½ Oct 4	3¼ June 83, Sep
Preferred.....	4,035	34 Oct 5 - 39 Oct 1	23 July 30 Sep
Amer Teleg & Cable.....	350	41 Oct 1 - 42 Oct 8	42 Jan 83 Sep
Homestake Mining.....	50	55 Oct 6 - 55 Oct 6	49¼ Mar 55 Oct
Horn Silver Mining.....	100	175 Oct 7 - 175 Oct 7	125 Mar 175 Oct
Knick Ice (Chicago).....	700	8½ Oct 3 - 9 Oct 3	8 Sep 9 Jan
Nat Enam & Glazing.....	945	14 Oct 1 - 14 Oct 4	14 Sep 21 Jan
Pitt. Ft. Wayne & Chic.....	120	131 Oct 5 - 133½ Oct 7	179¼ July 133½ Oct
R.R. Securities Ill Cent'l	597	87 Oct 3 - 87 Oct 6	85 Feb 93 May
stock trust certificates	264	22½ Oct 3 - 22½ Oct 4	18½ Sep 22½ Oct
Va Iron Coal & Coke.....			

Outside Market.—Northern Securities again furnished the principal feature in the trading in the market for unlisted securities this week; dealings continued on a large scale and the price made a further substantial gain to the highest point attained this year. Opening on Saturday at 111½, an advance of 5½, the price of this stock moved up irregularly to 115½ on Tuesday, then became depressed and to-day sold down to 111¾; the close was at 112¾; it is estimated that about 10,000 shares changed hands during the week. Northern Pacific "when released" jumped 5 points to 143, but to-day fell back again to 139. Trading in Greene Consolidated Copper stock continued on a large scale; the price rose from 18¼ to 20¼, but later reacted to 19¾ and closed to-day at 20¼. It is stated that the Listing Committee of the Boston Stock Exchange has reported favorably on the application of the Greene Consolidated Copper Co. to list its shares, and it is believed that in about a week this stock will be traded in on the Boston market. Increased animation and strength developed in the market for the common and preferred shares of the Mackay Companies this week; the common advanced from 27¼ to 30¾, but then reacted to 30; the close to-day was at 30¾; the preferred gained 4½ points to 73½, but like the common it dropped back, touching 72; to-day there was a recovery to 72½. Standard Oil rose 4 points to 645. American Tobacco preferred "when issued" declined 1¼ points to 86, but to-day it reacted to 87. Electric Vehicle common dropped 1¼ points to 16¼, while the preferred fell from 25 to 23. The common shares of American Can rose 2 points to 7¼, but to-day reacted to 6¾. The preferred advanced from 47 to 49½ and to-day fell off to 47½, but closed at 48¼. Outside quotations will be found on page 1451.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS		Sales of the Week Shares		Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday Oct. 1	Monday Oct. 3	Tuesday Oct. 4	Wednesday Oct. 5	Thursday Oct. 6	Friday Oct. 7	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest		
*28 32	*28 32	*28 32	*28 32	*28 32	*28 32	Railroads.	25	30	25	30	25	30		
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	Ann Arbor	249 3/4	300	249 3/4	300	249 3/4	300		
83 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	Ach. Topeka & Santa Fe	142,295	84	101 1/2	84	101 1/2	84		
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	Atlantic Coast Line RR.	14,495	87 1/2	101 1/2	87 1/2	101 1/2	87 1/2		
138 133	137 133 1/2	137 133 1/2	137 133 1/2	137 133 1/2	137 133 1/2	Baltimore & Ohio	71,695	72 1/2	91 1/2	72 1/2	91 1/2	72 1/2		
90 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	Brooklyn Rapid Transit	1,305	87 1/2	91 1/2	87 1/2	91 1/2	87 1/2		
94 94	93 94	93 94	93 94	93 94	93 94	Buffalo Roch. & Pittsb'g.	144,385	38	59 1/2	38	59 1/2	38		
57 1/2 57 1/2	56 7/8 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	Do prof.	945	113 1/2	160	113 1/2	160	113 1/2		
*148	154 160	159 160	157 175	155 175	154 175	Chicago & Alton	200	135 1/2	165	135 1/2	165	135 1/2		
*155	163 165	165 170	*85 175	*85 175	*85 175	Chicago & East. Ill.	1,400	85	119	85	119	85		
*85	83 1/2 85 1/2	85 88 1/2	*85 88 1/2	*85 88 1/2	*85 88 1/2	Chicago & Great Western	25,633	109 1/2	133 1/2	109 1/2	133 1/2	109 1/2		
131 131 1/2	131 1/2 132 1/2	131 1/2 133 1/2	132 1/2 133 1/2	131 1/2 133 1/2	131 1/2 133 1/2	Chicago & North Western	1,682	64	123 1/2	64	123 1/2	64		
*68 69	67 1/2 68 1/2	*67 68	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	Chicago & St. Paul	1,860	134 1/2	182 1/2	134 1/2	182 1/2	134 1/2		
182 182	182 182 1/2	181 1/2 182 1/2	180 1/2 181 1/2	181 1/2 181 1/2	182 1/2 182 1/2	Chicago & West. Mich.	51,160	23 1/2	45 1/2	23 1/2	45 1/2	23 1/2		
44 1/2 45	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	Chicago & West. Mich. pref.	780	33	42	33	42	33		
*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	Chicago & West. Mich. 2d pref.	100	75	85	75	85	75		
*81 85	*81 85	*81 85	*81 85	*81 85	*81 85	Chicago & West. Mich. 3d pref.	1,311	31	42	31	42	31		
*190 210	*190 210	*190 210	*190 210	*190 210	*190 210	Chicago & West. Mich. 4th pref.	400	124	135	124	135	124		
*128 150	*128 150	*128 150	*128 150	*128 150	*128 150	Chicago & West. Mich. 5th pref.	8,670	10 1/2	17 1/2	10 1/2	17 1/2	10 1/2		
165 167 1/2	165 167 1/2	165 167 1/2	165 167 1/2	165 167 1/2	165 167 1/2	Chicago & West. Mich. 6th pref.	100	80 1/2	86 1/2	80 1/2	86 1/2	80 1/2		
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	Chicago & West. Mich. 7th pref.	200	47 1/2	61	47 1/2	61	47 1/2		
53 1/2 56 1/2	55 1/2 55 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2	Chicago & West. Mich. 8th pref.	50	20	20	20	20	20		
*267 267 1/2	*267 267 1/2	*267 267 1/2	*267 267 1/2	*267 267 1/2	*267 267 1/2	Chicago & West. Mich. 9th pref.	129,815	137 1/2	169 1/2	137 1/2	169 1/2	137 1/2		
100 161 3/4	158 159 1/2	159 1/2 167	165 169 3/4	165 167 1/2	165 167 1/2	Chicago & West. Mich. 10th pref.	575	13	185	13	185	13		
*18 187	*181 181	182 182	*180 185	*183 185	*182 185	Chicago & West. Mich. 11th pref.	14,195	161 1/2	191	161 1/2	191	161 1/2		
*189 190	*189 190	*189 190 1/4	*189 190 3/4	*187 191	*188 188	Chicago & West. Mich. 12th pref.	207	78	232	78	232	78		
						Chicago & West. Mich. 13th pref.	2	130	151	130	151	130		
						Chicago & West. Mich. 14th pref.	135	135	145	135	145	135		
						Chicago & West. Mich. 15th pref.	100	165	187 1/2	165	187 1/2	165		
						Chicago & West. Mich. 16th pref.	1,635	5 1/2	12 1/2	5 1/2	12 1/2	5 1/2		
						Chicago & West. Mich. 17th pref.	2,895	11 1/2	26 1/2	11 1/2	26 1/2	11 1/2		
						Chicago & West. Mich. 18th pref.	8,300	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2		
						Chicago & West. Mich. 19th pref.	36	40	40	40	40	40		
						Chicago & West. Mich. 20th pref.	5,018	28 1/2	33 1/2	28 1/2	33 1/2	28 1/2		
						Chicago & West. Mich. 21st pref.	100	100	110 1/2	100	110 1/2	100		
						Chicago & West. Mich. 22nd pref.	4,605	13 1/2	20 1/2	13 1/2	20 1/2	13 1/2		
						Chicago & West. Mich. 23rd pref.	2,855	48	58 1/2	48	58 1/2	48		
						Chicago & West. Mich. 24th pref.	3,600	17 1/2	23 1/2	17 1/2	23 1/2	17 1/2		
						Chicago & West. Mich. 25th pref.	42,280	149	174 1/2	149	174 1/2	149		
						Chicago & West. Mich. 26th pref.	1,844	250 1/2	300	250 1/2	300	250 1/2		
						Chicago & West. Mich. 27th pref.	1,500	18	29 1/2	18	29 1/2	18		
						Chicago & West. Mich. 28th pref.	2,760	64 1/2	82 1/2	64 1/2	82 1/2	64 1/2		
						Chicago & West. Mich. 29th pref.	160	19 1/2	24 1/2	19 1/2	24 1/2	19 1/2		
						Chicago & West. Mich. 30th pref.	100	1 1/2	14 1/2	1 1/2	14 1/2	1 1/2		
						Chicago & West. Mich. 31st pref.	325	2 1/2	29 1/2	2 1/2	29 1/2	2 1/2		
						Chicago & West. Mich. 32nd pref.	4,415	60 1/2	72 1/2	60 1/2	72 1/2	60 1/2		
						Chicago & West. Mich. 33rd pref.	620	5 1/2	10 1/2	5 1/2	10 1/2	5 1/2		
						Chicago & West. Mich. 34th pref.	220	9 1/2	16 1/2	9 1/2	16 1/2	9 1/2		
						Chicago & West. Mich. 35th pref.	343,530	21 1/2	33 1/2	21 1/2	33 1/2	21 1/2		
						Chicago & West. Mich. 36th pref.	31,981	55 1/2	69 1/2	55 1/2	69 1/2	55 1/2		
						Chicago & West. Mich. 37th pref.	19,595	33	50 1/2	33	50 1/2	33		
						Chicago & West. Mich. 38th pref.	420	54 1/2	66 1/2	54 1/2	66 1/2	54 1/2		
						Chicago & West. Mich. 39th pref.	72	26	30 1/2	26	30 1/2	26		
						Chicago & West. Mich. 40th pref.	200	40	54	40	54	40		
						Chicago & West. Mich. 41st pref.	200	170	186	170	186	170		
						Chicago & West. Mich. 42nd pref.	70	10	10 1/2	70	10 1/2	70		
						Chicago & West. Mich. 43rd pref.	127	11	15 1/2	11	15 1/2	11		
						Chicago & West. Mich. 44th pref.	1,100	60	84 1/2	60	84 1/2	60		
						Chicago & West. Mich. 45th pref.	1,650	77	91	77	91	77		
						Chicago & West. Mich. 46th pref.	29,736	125 1/2	143 1/2	125 1/2	143 1/2	125 1/2		
						Chicago & West. Mich. 47th pref.	2,500	14	26 1/2	14	26 1/2	14		
						Chicago & West. Mich. 48th pref.	760	32	47 1/2	32	47 1/2	32		
						Chicago & West. Mich. 49th pref.	100	22 1/2	35 1/2	22 1/2	35 1/2	22 1/2		
						Chicago & West. Mich. 50th pref.	2,726	64 1/2	79 1/2	64 1/2	79 1/2	64 1/2		
						Chicago & West. Mich. 51st pref.	200	16 1/2	26 1/2	16 1/2	26 1/2	16 1/2		
						Chicago & West. Mich. 52nd pref.	400	31	48 1/2	31	48 1/2	31		
						Chicago & West. Mich. 53rd pref.	100	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2		
						Chicago & West. Mich. 54th pref.	250	26	34 1/2	26	34 1/2	26		
						Chicago & West. Mich. 55th pref.	200	85	105 1/2	85	105 1/2	85		
						Chicago & West. Mich. 56th pref.	825	107 1/2	127 1/2	107 1/2	127 1/2	107 1/2		
						Chicago & West. Mich. 57th pref.	325	46	59 1/2	46	59 1/2	46		
						Chicago & West. Mich. 58th pref.	33,250	101	128 1/2	101	128 1/2	101		
						Chicago & West. Mich. 59th pref.	3,432	139 1/2	157 1/2	139 1/2	157 1/2	139 1/2		
						Chicago & West. Mich. 60th pref.	76,335	72 1/2	96 1/2	72 1/2	96 1/2	72 1/2		
						Chicago & West. Mich. 61st pref.	80,217	104 1/2	125 1/2	104 1/2	125 1/2	104 1/2		
						Chicago & West. Mich. 62nd pref.	16	15	17 1/2	16	17 1/2	16		
						Chicago & West. Mich. 63rd pref.	45	35	59 1/2	45	59 1/2	45		
						Chicago & West. Mich. 64th pref.	10,486	5	15	5	15	5		
						Chicago & West. Mich. 65th pref.	500	219 1/2	261 1/2	219 1/2	261 1/2	219 1/2		
						Chicago & West. Mich. 66th pref.	100	40	67 1/2	40	67 1/2	40		
						Chicago & West. Mich. 67th pref.	100	80	96 1/2	80	96 1/2	80		
						Chicago & West. Mich. 68th pref.	15,575	55	81	55	81	55		
						Chicago & West. Mich. 69th pref.	750	116	134 1/2	116	134 1/2	116		
						Chicago & West. Mich. 70th pref.	23,255							

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday Oct. 1 to Friday Oct. 7) and categorized by industry (e.g., ST. JOSEPH & GR'D ISLAND, AMALGAMATED COPPER, etc.).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including columns for Bank/Trust Name, Bid, Ask, and other financial details.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING OCTOBER 7					WEEK ENDING OCTOBER 7						
Inst Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Inst Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1
	Bid	Ask					Bid	Ask			
U. S. Government											
U S 2s consol registered. d1930	Q-J	104 $\frac{3}{4}$ 105 $\frac{1}{4}$	105 $\frac{1}{4}$ Aug '04		105 107 $\frac{1}{4}$	Central of Ga—(Continued)	J-D	92 95	92 $\frac{1}{2}$ May '04		92 $\frac{1}{2}$ 92 $\frac{1}{2}$
U S 2s consol coupon. d1930	Q-J	104 $\frac{3}{4}$ 105 $\frac{1}{4}$	106 $\frac{1}{4}$ Mar '04		105 $\frac{1}{4}$ 106 $\frac{1}{4}$	Chatt Div pur mon g 4s. 1951	J-J	104 $\frac{1}{2}$	104 Feb '04		104 104
U S 2s consol reg small. d1930	Q-J					Mao & Nor Div 1st g 5s. 1946	J-J	103 $\frac{1}{2}$	102 $\frac{1}{2}$ Jan '99		
U S 2s consol coup small. d1930	Q-F	104 $\frac{1}{2}$ 105	105 Aug '04		104 $\frac{1}{2}$ 106 $\frac{1}{2}$	Mid Ga & Atl Div 5s. 1947	J-J	103 $\frac{1}{2}$	107 $\frac{1}{2}$ Aug '04		107 $\frac{1}{2}$ 107 $\frac{1}{2}$
U S 3s registered. k1918	Q-F	105	105 105	1	105 108	Mobile Div 1st g 5s. 1946	J-J	134 $\frac{1}{2}$ Sale	134 $\frac{1}{2}$ 131 $\frac{1}{4}$	45	128 134 $\frac{1}{4}$
U S 3s coupon. k1918	Q-F	105	107 $\frac{1}{2}$ Jan '02			Cent of N J gen'l gold 5s. 1987	Q-J	132 $\frac{1}{2}$	132 $\frac{1}{2}$ 132 $\frac{1}{2}$	45	127 $\frac{1}{2}$ 133
U S 3s reg small bonds. k1918	Q-F	105	105 $\frac{1}{2}$ Sep '04		104 $\frac{1}{2}$ 107 $\frac{1}{2}$	Registered. h1987	J-J	114 Sale	114 114	10	111 $\frac{1}{2}$ 114
U S 3s con small bonds. k1918	Q-F	106 $\frac{3}{4}$ 106 $\frac{3}{4}$	106 $\frac{3}{4}$ July '04		105 $\frac{1}{2}$ 108 $\frac{1}{2}$	Am Dock & Imp gu 5s. 1921	J-J	103			
U S 4s registered. h1907	Q-J	106 $\frac{3}{4}$ 106 $\frac{3}{4}$	106 $\frac{3}{4}$ Sep '04	11	106 $\frac{3}{4}$ 108	Le & Hud R gen gu 5s 1920	J-J	103 $\frac{3}{4}$ 104 $\frac{1}{2}$	103 $\frac{3}{4}$ Sep '04		102 103 $\frac{3}{4}$
U S 4s coupon. h1907	Q-F	106 $\frac{3}{4}$ 106 $\frac{3}{4}$	106 $\frac{3}{4}$ Sep '04		131 $\frac{1}{2}$ 132 $\frac{1}{2}$	Leh & Wilks B Coal 5s. 1912	M-N	101 $\frac{1}{2}$ 103	103 103	5	100 103 $\frac{1}{2}$
U S 4s registered. 1925	Q-F	131 $\frac{1}{2}$ 132 $\frac{1}{4}$	131 $\frac{1}{2}$ Aug '01		131 $\frac{1}{2}$ 134	Con ext guar 4 $\frac{1}{2}$ s. g1910	Q-M	101 $\frac{1}{2}$ 103			
U S 4s coupon. 1925	Q-F	131 $\frac{1}{2}$ 132 $\frac{1}{4}$	131 $\frac{1}{2}$ Aug '01		131 $\frac{1}{2}$ 134	N Y & Long Br gen g 4s. 1941	M-S	101 $\frac{1}{2}$			
U S 4s registered. 1925	Q-F	110	110 $\frac{1}{4}$ Sep '04		110 $\frac{1}{4}$ 111 $\frac{1}{4}$	Cent Pacific See So Pacific Co					
U S 4s coupon. 1925	Q-F					Chas & Sav See At Coast Line					
Philippine Islands 4s. 1914-34	Q-F					Ches & Ohio g 6s ser A. h1908	A-O	105 $\frac{1}{2}$	108 July '04		103 109 $\frac{3}{4}$
Foreign Government											
Frankfort-on-Main 3 $\frac{1}{2}$ s ser L. 1906	M-S	193 $\frac{1}{4}$	195 $\frac{1}{2}$ Feb '02			Gold 6s. d1911	A-O	108 $\frac{3}{4}$	111 $\frac{1}{2}$ July '04		109 $\frac{1}{2}$ 111 $\frac{1}{2}$
Japanese Govt 6s cts full paid	Oct	91 $\frac{1}{2}$ Sale	91 $\frac{1}{2}$ 92 $\frac{1}{2}$	633	91 $\frac{1}{2}$ 95 $\frac{1}{2}$	1st consol g 5s. 1939	M-N	119 120	119 $\frac{1}{2}$ 119 $\frac{1}{2}$	2	119 $\frac{1}{2}$ 119 $\frac{1}{2}$
Repub of Cuba 5a cts full paid	Sept	102 $\frac{1}{2}$ Sale	102 $\frac{1}{2}$ 105 $\frac{1}{2}$	218	98 $\frac{1}{2}$ 102 $\frac{1}{2}$	Registered. 1939	M-N	115 $\frac{1}{2}$ 117 $\frac{1}{2}$	118 July '04		113 118
U S of Mexico 5 cts full paid	Q-J	93 $\frac{1}{2}$ 99	197 $\frac{1}{2}$ July '04		197 $\frac{1}{2}$ 100 $\frac{1}{2}$	General gold 4 $\frac{1}{2}$ s. 1992	M-S	105 $\frac{1}{2}$ 107 $\frac{1}{2}$	105 $\frac{1}{2}$ 105 $\frac{1}{2}$	25	100 $\frac{1}{2}$ 108
State Securities											
Alabama class A 4 to 5. 1906	J-J	102 $\frac{1}{2}$	102 $\frac{1}{2}$ Sep '04		102 102 $\frac{1}{2}$	Registered. 1992	M-S	112 $\frac{1}{2}$	112 Apr '01		
Class B 5s. 1906	J-J	102 $\frac{1}{2}$	109 $\frac{1}{4}$ Oct '00			Craig Valley 1st g 5s. 1940	J-J	112 $\frac{1}{2}$	112 May '03		
Class C 4s. 1906	J-J	103	102 $\frac{1}{2}$ Mar '02			R & A Div 1st con g 4s. 1989	J-J	102 $\frac{1}{2}$	102 $\frac{1}{2}$ 102 $\frac{1}{2}$	1	99 $\frac{1}{2}$ 103
Currency funding 4s. 1920	J-J	103	111 Mar '02			2d consol g 4s. 1989	J-J	98 $\frac{1}{2}$	98 $\frac{1}{2}$ Sep '04		94 $\frac{1}{2}$ 98 $\frac{1}{2}$
Dist of Columbia 3-6 5s. 1924	F-A	118 $\frac{1}{2}$ 119 $\frac{1}{2}$	121 Mar '03			Warm Spr Val 1st g 5s. 1941	M-S	109 $\frac{1}{4}$	106 $\frac{1}{2}$ Oct '02		
Louisiana new consol 4s. 1914	J-J	100 $\frac{3}{4}$	102 $\frac{1}{4}$ July '04		102 $\frac{1}{4}$ 105	Greenbrier 1st g 4s 40	M-N	96 $\frac{1}{2}$	95 $\frac{1}{2}$ Sep '04		95 $\frac{1}{2}$ 95 $\frac{1}{2}$
Small. 1914	J-J	102 $\frac{1}{4}$	109 $\frac{1}{2}$ Feb '99			Chic & Alt RR ref g 3s. 1949	A-O	83 84	83 $\frac{1}{2}$ 83 $\frac{1}{2}$	150	81 $\frac{1}{2}$ 85 $\frac{1}{4}$
North Carolina consol 4s. 1910	J-O	102 $\frac{1}{4}$	102 $\frac{1}{4}$ Sep '04		101 102 $\frac{1}{2}$	Batway 1st lien 3 $\frac{1}{2}$ s. 1950	J-J	81 $\frac{1}{4}$ Sale	80 $\frac{1}{4}$ 81 $\frac{1}{4}$	190	74 $\frac{1}{2}$ 81 $\frac{1}{4}$
So Carolina 4s 20-40. 1933	J-J	95 97	96 96	1	95 $\frac{1}{4}$ 97	Registered. 1950	F-A	100 $\frac{1}{2}$	104 $\frac{1}{2}$ Apr '00		
Tenn new settlement 3s. 1913	J-J	94 $\frac{1}{2}$	95 Aug '04		95 95	Chic & Q. Ch & Ia D 5s 1905	F-A	101 $\frac{1}{4}$	102 July '04		99 102
Small. 1913	J-J	96 97 $\frac{1}{2}$	96 $\frac{1}{2}$ Sep '04		91 $\frac{1}{2}$ 96 $\frac{1}{2}$	Denver Div 4s. 1949	J-J	94 $\frac{1}{2}$ Sale	94 $\frac{1}{2}$ 94 $\frac{1}{2}$	283	91 95 $\frac{1}{4}$
Virginia fund debt 2-3s. 1991	J-J	6 $\frac{3}{4}$ 7 $\frac{1}{2}$	6 $\frac{3}{4}$ Sep '04		6 $\frac{3}{4}$ 7	Illinois Div 3 $\frac{1}{2}$ s. 1949	J-J	106	105 $\frac{1}{2}$ Aug '04		105 105 $\frac{1}{2}$
Us deferred Brown Bros cts. 1906	J-J					Registered. 1949	J-J	108	109 $\frac{1}{2}$ Apr '04		109 $\frac{1}{2}$ 109 $\frac{1}{2}$
Railroad											
Alabama Cent See So Ry						Goit 4s. 1949	J-O	106	109 $\frac{1}{2}$ Apr '04		109 $\frac{1}{2}$ 109 $\frac{1}{2}$
Ala Midl See At Coast Line						Iowa Div sink fund 5s. 1919	A-O	100 $\frac{1}{2}$	102 $\frac{1}{2}$ Sep '04		100 $\frac{1}{2}$ 102 $\frac{1}{2}$
Albany & Susq See Del & Hud						Sinking fund 4s. 1919	A-O	105 $\frac{1}{2}$ 106 $\frac{1}{2}$	106 Sep '04		103 $\frac{1}{2}$ 106 $\frac{1}{2}$
Allegheny Valley See Penn R & P						Nebraska Extension 4s. 1927	M-N	105 $\frac{1}{2}$ 106 $\frac{1}{2}$	105 Dec '03		103 $\frac{1}{2}$ 106 $\frac{1}{2}$
Alleg & West See Buil R & R						Registered. 1927	M-N	98	100 $\frac{1}{2}$ Feb '04		100 100 $\frac{1}{2}$
Ann Arbor 1st g 4s. h1995	Q-J	95 $\frac{1}{4}$ Sale	94 $\frac{1}{2}$ 95 $\frac{1}{4}$	53	91 $\frac{1}{2}$ 96	Southwestern Div 4s. 1921	M-S	107 $\frac{1}{4}$	108 Sep '04		105 108
Atch T & S Fe con g 4s. 1905	A-O	102 Sale	101 $\frac{1}{2}$ 102	224	98 $\frac{1}{2}$ 104	Joint bonds See Great North					
Registered. 1995	A-O	100 101	103 $\frac{1}{2}$ Sep '04		87 98	Debutenture 5s. 1913	M-N	112	112 $\frac{1}{2}$ 112 $\frac{1}{2}$	1	112 $\frac{1}{2}$ 115
Adjustment g 4s. h1995	Nov	97 Sale	97 98	62	89 $\frac{1}{2}$ 98	Han & St Jos consol 6s. 1911	M-S	107 $\frac{3}{4}$	107 $\frac{3}{4}$ Sep '04		105 $\frac{1}{2}$ 108 $\frac{1}{2}$
Registered. h1995	Nov	96	82 $\frac{1}{2}$ Jan '04		82 $\frac{1}{2}$ 82 $\frac{1}{2}$	Chic & E Ill 1st s cur 6s. 1907	J-D	131	129 Apr '04		129 129
Stamped. h1995	M-N	95	95 95	82	87 $\frac{1}{2}$ 95	1st consol g 6s. 1934	A-O	119 $\frac{1}{2}$ 122	119 $\frac{1}{2}$ 120	15	114 $\frac{1}{2}$ 120
Debutenture 4s Series D. 1906	F-A	99 $\frac{1}{4}$	99 Aug '04		98 100	General consol 1st 5s. 1937	M-N	115 $\frac{1}{2}$	120 Dec '02		
Series H. 1910	F-A	97 $\frac{3}{4}$	97 $\frac{3}{4}$ Sep '04		97 $\frac{3}{4}$ 97 $\frac{3}{4}$	Registered. 1937	M-N	118	117 Sep '04		112 $\frac{1}{4}$ 117
Series K. 1913	F-A	95 $\frac{1}{2}$ 97 $\frac{1}{2}$	96 $\frac{1}{2}$ 96 $\frac{1}{2}$	1	96 $\frac{1}{2}$ 99 $\frac{1}{2}$	Chic & Ind C Ry 1st 5s. 1936	J-J	130 $\frac{1}{2}$	130 $\frac{1}{2}$ Sep '04		126 $\frac{1}{2}$ 130 $\frac{1}{2}$
East Okla Div 1st g 4s. 1928	M-S	97 $\frac{1}{2}$ Sale	97 97 $\frac{1}{2}$	23	92 $\frac{1}{2}$ 99 $\frac{1}{2}$	Chicago & Erie See Erie					
Chic & St Louis 1st 6s. 1915	M-S	112 $\frac{1}{2}$	112 Sep '04		112 112	Chic In & Louie ref 6s. 1947	J-J	115 $\frac{1}{2}$	114 Sep '04		111 $\frac{1}{2}$ 114 $\frac{1}{2}$
Atl Knox & Nor 1st g 5s. 1946	J-D	98 $\frac{1}{2}$ Sale	98 $\frac{1}{2}$ 98 $\frac{1}{2}$	149	91 100 $\frac{1}{2}$	Refunding gold 5s. 1947	J-J	110 $\frac{1}{2}$	109 $\frac{1}{2}$ July '04		108 109 $\frac{1}{2}$
Atlantic Coast 1st g 4s. h1952	M-S	126	125 $\frac{1}{2}$ Nov '03		112 $\frac{1}{2}$ 112 $\frac{1}{2}$	Louis N A & Ch 1st 6s. 1910	J-J	177 184 $\frac{1}{2}$	177 $\frac{1}{2}$ Sep '04		169 177 $\frac{1}{2}$
Charles & Sav 1st g 7s. 1936	J-J	111	112 $\frac{1}{2}$ Jan '04		112 $\frac{1}{2}$ 112 $\frac{1}{2}$	Chic Mil & St Paul con 7s 1905	J-J	110 $\frac{1}{4}$	110 $\frac{1}{4}$ Sep '04		109 110 $\frac{1}{4}$
Sav F & W 1st gold 6s. 1934	A-O	111	114 Aug '04		109 114	Terminal gold 5s. 1914	J-J	109 $\frac{1}{2}$ 110	109 Sep '04		107 $\frac{1}{2}$ 110
1st gold 5s. 1934	A-O	96	93 July '04		93 93	General g 4s series A. 1989	J-J	95 97 $\frac{1}{2}$	97 $\frac{1}{2}$ Aug '04		97 $\frac{1}{2}$ 98 $\frac{1}{2}$
Ala Midl 1st gold 5s 1928	M-N	97 $\frac{1}{4}$	97 $\frac{1}{4}$ 97 $\frac{1}{4}$	1	97 $\frac{1}{4}$ 98	Registered. 1989	Q-J	116 116 $\frac{1}{2}$	116 $\frac{1}{2}$ Apr '05		115 $\frac{1}{2}$ 119
Bruno & W 1st gu g 4s 1938	J-J	96	93 July '04		93 93	Chic & Mo Riv Div 5s. 1926	J-J	112 113	112 $\frac{1}{2}$ Sep '04		109 $\frac{1}{2}$ 112 $\frac{1}{2}$
Sil Sp Oca & G gu g 4s 1918	J-J	97 $\frac{1}{4}$	97 $\frac{1}{4}$ 97 $\frac{1}{4}$	1	97 $\frac{1}{4}$ 98	Chic & Pac Div 6s. 1910	J-J	116 $\frac{1}{2}$ 117 $\frac{1}{2}$	116 $\frac{1}{2}$ Sep '04		114 $\frac{1}{2}$ 117
Atlantic & Danv See South Ry						Chic & P W 1st g 5s. 1921	J-J	117 $\frac{1}{2}$	117 $\frac{1}{2}$ Aug '04		109 $\frac{1}{2}$ 111 $\frac{1}{2}$
Atlantic & Yadk See South Ry						Dak & Gt Se g 5s. 1916	J-J	123 $\frac{1}{2}$	131 $\frac{1}{2}$ July '99		116 $\frac{1}{2}$ 118 $\frac{1}{2}$
Austin & N W See South Pacific						Far & Son assu g 6s. 1924	J-J	106 $\frac{1}{2}$	106 Aug '04		106 106
Dalt & Ohio prior 1 g 3 $\frac{1}{2}$ s. 1925	J-J	95 $\frac{1}{4}$ 96	94 $\frac{1}{2}$ 96	48	92 $\frac{1}{2}$ 96 $\frac{1}{2}$	Hast & D Div 1st 7s. 1910	J-J	177	169 Mar '04		169 169
Registered. h1925	Q-J	102 Sale	101 $\frac{1}{2}$ 102 $\frac{1}{2}$	109	100 $\frac{1}{2}$ 103 $\frac{1}{2}$	LaCrosse & D 1st 5s. 1919	J-J	114 $\frac{1}{2}$	113 Aug '04		112 $\frac{1}{2}$ 113
Gold 4s. h1948	A-O	101	103 July '04		100 103	Mineral Point Div 5s. 1910	J-J	106 $\frac{1}{2}$	106 Sep '04		106 107
Registered. h1948	Q-J	101 $\frac{1}{2}$ 102	98 July '04		97 98	So Minn Div 1st 6s. 1910	J-J	111 $\frac{1}{2}$ 113	111 $\frac{1}{2}$ 111 $\frac{1}{2}$		110 $\frac{1}{2}$ 112 $\frac{1}{2}$
Conv deb 4s. 1911	M-S	91 $\frac{1}{2}$	91 $\frac{1}{2}$ 91 $\frac{1}{2}$	5	87 $\frac{1}{2}$ 92	Southwest Div 1st 6s. 1909	J-J	111 111 $\frac{1}{2}$	111 Sep '04		109 $\frac{1}{2}$ 112
P J un & M Div 1st g 3 $\frac{1}{2}$ s. 1925											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 7										WEEK ENDING OCTOBER 7									
Int'l	Period	Price	Week's	Range	Range	Range	Range	Range	Range	Int'l	Period	Price	Week's	Range	Range	Range	Range	Range	Range
		Friday	Range or	Low	High	Low	High	Low	High			Friday	Range or	Low	High	Low	High	Low	High
		October 7	Last Sale	Since	Since	Since	Since	Since	Since			October 7	Last Sale	Since	Since	Since	Since	Since	Since
				January 1	January 1	January 1	January 1	January 1	January 1					January 1	January 1	January 1	January 1	January 1					January 1
Bonds (Continued) Penn RR—(Continued) Consol gold 5s.....1919 M-S 111 1/2 Consol gold 4s.....1943 M-N 108 3/4 Convertible 3 1/2s.....1912 M-N 100 3/4 Alleg Val gen gu 4s.....1912 M-S 102 1/2 Cl & Mar 1st gu 4 1/2s.....1915 M-N 108 1/4 D R K R & Bce 1st gu 4s.....1936 F-A 89 3/4 Gr R & L ex 1st gu 4 1/2s.....1941 J-J 101 3/4 Sun & Lewis 1st gu 4s.....1936 J-J 101 3/4 U N J RR & Can gen 4s.....1944 M-S 108 3/8 Pennsylvania & Atl See L & Nash Peo & East See CCC & St L Peo & Pek Un 1st gu 6s.....1921 Q-F 120 2d gold 4 1/2s.....1921 M-N 101 Pere Marq—Ch & W M 5s.....1921 J-D 108 3/8 Flint & P M 2 1/2s.....1921 A-O 119 1st consol gold 5s.....1939 M-N 111 3/8 Pt Huron Div 1st gu 6s.....1939 A-O 111 3/8 Sag Tus & H 1st gu 4s.....1931 F-A 109 3/4 Phila & Reading cons 7s.....1911 J-D 119 1/4 Pine Creek reg guar 6s.....1932 J-D 137 Pitts Cn & St L See Penn Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts June 1st gold 6s.....1922 J-J 119 Pitts & L Erie 2d gu 5s.....1928 A-O 111 Pitts McKees & Y See N Y Con Pitts St & L E 1st gu 6s.....1940 A-O 115 1st consol gold 5s.....1943 J-J 113 Pitts & West See B & O Pitts Y & Ash 1st con 5s.....1927 M-N 113 3/4 Reading Co gen 4s.....1937 J-J 101 Registered.....1937 J-J 95 Jersey Cent coll 4s.....1951 A-O 95 Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr Rio Gr Juno 1st gu 5s.....1939 J-D 111 1/2 Rio Gr So 1st gold 4s.....1940 J-J 62 1/2 Guaranteed.....1940 J-J 62 1/2 Roch & Pitts See B R & P Rome Wat & Og See N Y Cent Rutland 1st con g 4 1/2s.....1941 J-J 103 3/4 Rut-Canad 1st gu 4s.....1949 J-J 191 1/4 Sag Tus & H See Pere Marq St Jo & Gr 1st 1st gu 4s.....1947 J-J 88 St Law & Adiron 1st gu 5s.....1936 J-J 92 2d gold 6s.....1936 A-O 92 St L & Cairo See Mob & Ohio St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St L St L & S Fran 2d gu 6s.....1906 M-N 105 3/4 2d gold 6s Class C.....1906 M-N 105 3/4 General gold 6s.....1931 J-J 126 General gold 5s.....1931 J-J 112 1/4 St L & S F RR cons 4s.....1936 J-J 98 Southw Div 1st gu 5s.....1947 A-O 97 Refunding 4s.....1951 J-J 86 3/8 5-year gold notes 4 1/2s.....1907 J-D 94 K C F T S & M con g 6s.....1928 M-N 122 1/4 K C F T S & M Ry ref g 4s.....1936 A-O 84 K C & M R & B 1st gu 5s.....1929 A-O 98 1/2 St Louis So See Illinois Cent St L S W 1st g 4s bd cts.....1989 M-N 98 1/2 2d g 4s inc bond cts.....1989 J-J 83 1/2 Consol gold 4s.....1932 J-D 79 3/8 Gray's Pt Ter 1st gu 5s.....1947 J-D 80 St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s.....1909 A-O 109 1/2 1st consol gold 6s.....1933 J-J 134 1/4 Registered.....1933 J-J 140 Reduced to gold 4 1/2s.....1933 J-J 111 1/4 Registered.....1933 J-J 116 1/2 Dakota ext gold 6s.....1910 M-N 102 1/2 Mont ext 1st gold 4s.....1937 J-D 113 1/2 Registered.....1937 J-D 102 1/2 E Minn 1st div 1st gu 5s.....1908 A-O 102 1/4 Nor Div 1st gold 4s.....1948 A-O 102 1/4 Minn Union 1st gu 6s.....1922 J-J 125 1/2 Mont C 1st gu 6s.....1937 J-J 132 1/2 Registered.....1937 J-J 115 1st guar gold 5s.....1937 J-J 116 3/4 Will & S F 1st gold 5s.....1938 J-D 117 3/4 St P & Nor Pac See Nor Pac St P & S X City See C St P M & O Salt Lake C 1st g st 6s.....1913 J-J 110 S F e Pres & Ph 1st g 5s.....1942 M-S 110 S A & A P See So Pac Co S F & N P 1st sink t g 5s.....1919 J-J 104 Sav F & West See Atl Coast L Scioto Val & N E See Nor & W Seaboard Air Line g 4s.....1950 A-O 80 1/2 Coll tr refund g 5s.....1911 M-N 103 1/4 Car Cent 1st con g 4s.....1949 J-J 95 Fla Cen & Pen 1st g 5s.....1918 J-J 103 1st land gr ext g 5s.....1930 J-J 100 Consol gold 5s.....1943 J-J 105 Ga & Ala Ry 1st con 5s.....1945 J-J 109 1/4 Ga Car & No 1st gu 5s.....1929 J-J 109 3/8 Seab & Roa 1st 5s.....1926 J-J 108 1/2 Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L Sod Bay & So 1st g 5s.....1924 J-J 101 1/2 So Car & Ga See Southern So Pac Co—Coll tr g 4 1/2s.....1905 J-D 101 3/4 Gold 4s (Cent Pac coll).....1949 J-D 94 3/4 Registered.....1949 J-D 94 3/4 A & N W 1st gu 5s.....1941 J-J 109 1/2 Cent Pac 1st ref gu 4s.....1949 F-A 100 3/8 Registered.....1949 F-A 99 1/4 Mort guar gold 3 1/2s.....1929 J-D 88 3/8 Gal Har & S A 1st g 6s.....1910 F-A 102 3/8 2d gold 7s.....1905 J-D 103 3/8 Mex & Pac 1st g 5s.....1931 M-N 112 1/2 Gila V G & N 1st gu 5s.....1924 M-N 107 1/2 Hous E & W T 1st g 5s.....1933 M-N 105 1/2 1st guar 5s red.....1933 M-N 104 3/8										Bonds (Continued) Southern Pac Co—(Continued) H & T C 1st g 5s int gu.....1937 J-J 112 1/2 Consol g 6s int guar.....1912 A-O 103 1/4 Gen gold 4s int guar.....1921 A-O 94 Waco & N W div 1st g 6s.....1930 M-N 116 Morgan's La & T 1st 7s.....1920 A-O 126 1/2 1st gold 6s.....1920 A-O 121 N Y T & Mex gu 1st g 4s.....1912 J-J 105 3/4 No of Cal 1st gu g 6s.....1907 J-J 111 Guaranted gold 5s.....1938 A-O 111 Ore & Cal 1st guar g 6s.....1927 J-J 99 3/4 S A & A Pass 1st gu 4s.....1943 J-J 87 1/2 So P of Arg 1st gu 6s.....1909 J-J 108 1/4 1st guar g 6s.....1910 J-J 109 1/4 S P of Cal 1st g 6s.....1905 A-O 100 3/8 1st g 6s series C.....1905 A-O 101 1st g 6s series C & D.....1906 A-O 102 1st g 6s series E & F.....1912 A-O 112 1st gold 6s.....1912 A-O 112 1st con guar g 5s.....1937 M-N 116 1/2 Stamped.....1905-1937 M-N 109 3/8 S Pac of N Mex 1st g 6s.....1911 J-J 108 1/4 Tex & N O 1st 7s.....1905 F-A 103 1/4 Sabine Div 1st g 6s.....1912 M-S 108 Con gold 5s.....1943 J-J 105 1/4 Southern—1st con g 5s.....1994 J-J 117 1/4 Registered.....1994 J-J 116 Mob & Ohio coll tr 4s.....1938 M-S 95 Mem Div 1st g 4 1/2-5s.....1996 J-J 115 1/2 St Louis div 1st g 4s.....1951 J-J 97 1/2 Ala Cen R 1st g 6s.....1918 J-J 115 1/2 Atl & Danv 1st g 4s.....1948 J-J 94 1/2 2d 4s.....1948 J-J 89 1/2 Atl & Yad 1st g guar 4s.....1949 A-O 88 Col & Greenv 1st 6s.....1916 J-J 116 1/2 E T Va & Ga Div g 5s.....1930 J-J 115 1/2 Con 1st gold 5s.....1958 M-N 121 1/2 E Ten reor lien g 5s.....1938 M-S 111 1/4 Ga Pac Ry 1st g 6s.....1922 J-J 122 Knox & Ohio 1st g 6s.....1925 J-J 123 1/2 Rich & Dan con g 6s.....1915 J-J 117 1/2 Deb 5s stamped.....1927 A-O 110 1/4 Rich & Meck 1st g 4s.....1948 M-N 88 So Car & Ga 1st g 5s.....1919 M-N 108 Virginia Mid ser C 6s.....1916 M-F 114 Series D 4-5s.....1921 M-S 107 Series E 5s.....1926 M-S 111 General 5s.....1936 M-N 113 3/8 Guar stamped.....1936 M-N 110 1/2 W O & W 1st cy gu 4s.....1924 F-A 90 1/2 West N C 1st con g 6s.....1914 J-J 115 3/4 S & N Ala See L & N Spok Falls & Nor 1st g 6s.....1939 J-J 122 1/4 Stat 1st Ry 1st gu 4 1/2s.....1943 J-D 104 1/2 Syra Bing & N Y See D L & W T R A of St L 1st g 4 1/2s.....1939 A-O 109 3/8 1st con gold 5s.....1894-1944 F-A 118 Gen refund s t g 4s.....1953 J-J 99 1/2 St L M Bge Ter gu g 5s.....1930 A-O 111 Tex & N O See So Pac Co Tex & Pac E Div 1st g 6s.....1905 M-S 100 1/4 1st gold 5s.....2000 J-D 121 2d gold inc 5s.....2000 Mar 92 La Div B L 1st g 5s.....1931 J-J 109 1/2 W Min W & N W 1st gu 5s.....1930 F-A 105 1/4 Tol & O C 1st g 5s.....1935 J-J 114 Western Div 1st g 5s.....1935 A-O 110 General gold 5s.....1935 J-D 109 Kan & M 1st gu 4s.....1920 A-O 94 Tol P & W 1st gold 4s.....1917 J-J 90 1/2 Tol St L & W prhen g 3 1/2s.....1925 J-J 88 1/2 50-year gold 4s.....1950 A-O 78 3/4 Tor Ham & Buil 1st g 4s.....1946 J-D 95 1/2 Ulster & Del 1st con g 5s.....1928 J-D 112 1st refund g 4s.....1952 A-O 94 1/2 Un Pac RR & I gr g 4s.....1947 J-J 105 Registered.....1947 J-J 104 1st lien convert 4s.....1911 M-N 107 Registered.....1911 M-N 105 1/2 Ore Ry & Nav con g 4s.....1946 J-D 103 1/4 Ore Short Line 1st g 6s.....1922 F-A 124 1st consol g 5s.....1946 J-J 117 1/4 4s & participating.....1927 F-A 99 1/2 Utah & Nor 1st 7s.....1908 J-J 110 1/2 Gold 5s.....1926 J-J 104 1/2 Uni N J RR & C Co See Pa RR Utah Central See Rio Gr Wes Utah & North See Un Pacific Utica & Black R See N Y Cent Ver Val Ind & W See Mo P Virginia Mid See South Ry Va & Southw't 1st gu 5s.....2003 J-J 104 Wabash 1st gold 5s.....1939 M-N 118 2d gold 5s.....1939 F-A 109 1/2 Debenture series A.....1939 J-J 99 Series B.....1939 J-J 64 3/4 1st hen equip s id g 5s.....1921 M-S 102 Det & Ch Ext 1st g 5s.....1941 J-J 110 1/2 Des Mon Div 1st g 4s.....1939 J-J 96 Om Div 1st g 3 1/2s.....1941 A-O 82 1/4 Tol & Ch Div 1st g 4s.....1941 M-S 94 St Chas Bridge 1st g 6s.....1908 A-O 100 1/4 Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern West Maryland 1st g 4s.....1952 A-O 84 3/8 West N Y & Pa 1st g 5s.....1937 J-J 118 1/4 Gen gold 3-4s.....1943 A-O 94 1/2 Income 5s.....1943 Nov 40 West No Car See South Ry W Va Cent & P 1st g 6s.....1911 J-J 111 3/4 Wheel & L E 1st g 5s.....1926 A-O 110 3/8 Wheel Div 1st gold 5s.....1928 J-J 109 1/2 Exten & Imp gold 5s.....1930 F-A 107 1/2 20-year equip s f 5s.....1922 J-J 100 3/4 1st consol 4s.....1949 M-S 90 1/2 Wilkes & East See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st zen 4s.....1949 J-J 91 1/2									

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Miscellaneous									
Int'l	Period	Price	Week's	Range	Range	Range	Range	Range	Range	Int'l	Period	Price	Week's	Range	Range	Range	Range	Range	Range
		Friday	Range or	Low	High	Low	High	Low	High			Friday	Range or	Low	High	Low	High	Low	High
		October 7	Last Sale	Since	Since	Since	Since	Since	Since			October 7	Last Sale	Since	Since	Since	Since	Since	Since
				January 1	January 1	January 1	January 1	January 1	January 1					January 1	January 1	January 1	January 1	January 1					January 1
Consol Tobacco 50-yr g 4s.....1951 F-A 73 1/4 Registered.....1951 F-A 72 3/8 Distri Sec Cor conv 1st g 5s.....1917 A-O 68 3/4 Distri of Amer coll tr g 5s.....1911 J-J 96 Ill Steel Co deb 5s.....1910 J-J 93 1/2 Non-conv debent 5s.....1913 A-O 92 1/2 Int Paper Co 1st con g 6s.....1918 F-A 108 Int St Pump 10-yr conv 6s.....1913 J-J 103 Knicker Ice (Chic) 1st g 5s.....1928 A-O 97 1/2 Lackaw Steel 1st g 5s.....1923 A-O 101 1/4 Nat Starch Mfg Co 1st g 6s.....1920 M-N 90 Nat Starch Co s t deb 5s.....1925 J-J 63 Stan Rope & T 1st g 6s.....1946 F-A 39 1/2 Income gold 5s.....1946 F-A 3 1/2 U S Leath Co s t deb g 6s.....1913 M-N 112 1/2 U S Leath & I conv deb g 6s.....1924 J-J 90 U S Steel Corp coll tr 4s.....1965 M-N 84 Registered.....April 1965 M-N 83 1/4										Adams Ex coll tr g 4s.....1948 M-S 102 1/2 Am Dk & Imp 5s See Cent N J Am SS Co of W Va g 5s.....1920 M-N 100 3/4 B K P N Ferry Co 1st con g 5s.....1948 F-A 65 Chic Jc & St Yrd coll g 5s.....1915 J-J 100 Det M & M Id gr incomes.....1911 A-O 80 Hoboken L & I gold 5s.....1910 M-N 100 Mad Sq Garden 1st g 5s.....1919 M-N 110 Man Bch H & L gen g 4s.....1940 M-N 50 Newp Ne Ship & D D 5s.....1990 J-J 90 1/2 N Y Dock 50-yr 1st g 4s.....1951 F-A 90 1/2 St Joseph Stk Yds 1st 4 1/2s.....1930 J-J 90 1/2 St L Ter Cuppies Statu' & Prop Co 1st g 4 1/2s 5-20 year.....1917 J-D 112 1/2 S Yuba Wat Co con g 6s.....1923 J-J 98 1/2 Sp Val Wat Works 1st 6s.....1906 M-S 70 U S Red & Rel 1st s t g 6s.....1931 J-J 70									

No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending October 7 1904, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly sales for 1904 and 1903, and yearly sales from January 1 to October 7.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending October 7 1904, Boston, and Philadelphia, each subdivided into Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Table of Street Railways and Gas Securities, listing various companies like Bleeker St & Ful F atk 100, Lake St (Chic) El stk 100, and others with Bid and Ask prices.

Table of Gas Securities, listing companies like Cent Union Gas 1st 5s, Con Gas (N Y) stk, and others with Bid and Ask prices.

Table of Other Cities, listing securities from various locations like Buffalo Street Ry, Chicago City Ry, and others with Bid and Ask prices.

Table of Gas Securities, listing companies like Fort Wayne Gas 1925, Grand Rapids Gas, and others with Bid and Ask prices.

Table of Telegraph & Telephone, listing companies like Bell Telephone of Buffalo, Commercial Cable, and others with Bid and Ask prices.

Table of Electric Companies, listing companies like Chicago Edison Co, Niagara Falls Power Co, and others with Bid and Ask prices.

Table of Ferry Companies, listing companies like Brooklyn Ferry stock, Hudson River Ferry, and others with Bid and Ask prices.

Table of Railroad, listing companies like Chic Peo & St L pref, Erie and Western, and others with Bid and Ask prices.

Table of Industrial and Miscel, listing companies like Col & Hock Coal, Consolidated Air, and others with Bid and Ask prices.

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

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

Share Prices—Not Per Centum Prices							STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)							
Saturday Oct. 1	Monday Oct. 3	Tuesday Oct. 4	Wednesday Oct. 5	Thursday Oct. 6	Friday Oct. 7	Lowest			Highest	Lowest	Highest							
83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	84	83	83 1/2	Atch Top & Santa Fe	100	6,035	64	Mar 14	84	Sep 27	54 1/2	Aug 89 1/2	Jan	
100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100	100 1/2	Do pref.	100	157	84	Jan 7	101 1/2	Sep 27	85	Aug 103 1/2	Jan	
249	240 1/2	249	249	250	250	248 1/2	250	Boston & Albany	100	174	239 1/2	Feb 6	251 1/2	Apr 28	244	June 262 1/2	Feb	
163	163	163	163	163	163 1/2	153 1/2	153	Boston Elevated	100	284	230	Feb 6	154 1/2	Sep 28	134	Aug 154	Jan	
237	240	237	240	237	240	237	240	Boston & Lowell	100	330	230	Mar 11	240	Apr 23	230	Aug 259	Jan	
165	165 1/2	165	165 1/2	164	165	165	165	Boston & Maine	100	161	158	Aug 3	169 1/2	July 13	161	June 177	Jan	
301	301	300	302	302	302	302	302	Do pref.	100	10	106	Apr 16	174	Oct 7	170	June 177	Jan	
145	148	148	148 1/2	145	148	145	148	Boston & Providence	100	2	295	Feb 21	302	Oct 6	290	July 305	Mar	
183	185 1/2	170 1/2	185	185	185	185	185	Chic Junc Ry & U S Y	100	20	138	June 16	150	Sep 30	133	Sep 125	Jan	
280	285	280	285	283	283	283	283	Do pref.	100	12	116 1/2	June 15	124	Jan 19	110	Nov 125	Jan	
139	139	138 1/2	138 1/2	138 1/2	138 1/2	139	139	Con & Mont Glas	100	180	180	June 14	185 1/2	Sep 29	184	Nov 196 1/2	Mar	
46	48	46	48	46	48	46	48	Conn & Pass Riv pref	100	160	160	Apr 6	162 1/2	Jan 4	160	Jan 170	Mar	
83	83	82	83	82	83	82	83	Connecticut Rivor	100	10	270	Jan 25	285	Jan 7	270	Aug 246	Feb	
18 1/2	14 1/2	14	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Fitchburg pref.	100	81	133	June 6	141	Apr 7	131	July 143 1/2	Feb	
57	57	58	58	56 1/2	57 1/2	56 1/2	56 1/2	Ga Ry & Electric	100	24	24	Jan 2	48 1/2	Sep 12	25	Oct 39 1/2	Jan	
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Do pref.	100	73	28	Jan 27	83	Aug 18	75	Dec 83 1/2	Jan	
191 1/2	192	191 1/2	192	192	192	192	192	Honston Electric com.	100	170	170	June 7	175	Apr 20	173 1/2	May 180	Feb	
201	201	201	201	202 1/2	203 1/2	202 1/2	203 1/2	Maine Central	100	1,722	11 1/2	Sep 10	24	Jan 21	17	Nov 37 1/2	Feb	
74	78	74	78	74	78	74	78	Mass Electric Cos.	100	1,227	65	Oct 7	80 1/2	Jan 27	75	Dec 96	Jan	
69	70 1/2	70	70 1/2	70 1/2	71	71	71	Do pref.	100	1,270	5	Apr 25	14 1/2	Sep 16	8 1/2	Nov 20 1/2	Apr	
39	41	40	42 1/2	40	42 1/2	40	42 1/2	N Y N H & Hart	100	477	185 1/2	May 25	196	Jan 2	183 1/2	May 225	Jan	
94	95	94	95	94	95	94	95	Northern N H.	100	159	159	Aug 24	163 1/2	Apr 7	161 1/2	Dec 173 1/2	Mar	
102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	104 1/2	102 1/2	103 1/2	Norwich & Wor pref	100	222	222	Jan 29	232	Apr 21	220	Sep 232	Mar	
91 1/2	92	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Old Colony	100	86	198	June 13	207	Apr 21	196	Aug 212 1/2	Feb	
110 1/2	110 1/2	110 1/2	110 1/2	111	111	110	111	Pere Marquette	100	145	74	July 29	80 1/2	Feb 1	74	July 91	May	
15 1/2	15 1/2	15 1/2	15 1/2	16	16 1/2	15 1/2	16 1/2	Do pref.	100	272	68	Mar 17	75	Jan 13	68	Sep 85	Jan	
78 1/2	77	77 1/2	77 1/2	77 1/2	78	78	78	Rutland pref.	100	793	28	Aug 12	42 1/2	Oct 4	30	July 71	Jan	
5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Savannah Elec com.	100	40	40	Jan 15	42	Feb 3	75	Jan 84 1/2	Jan	
24	24 1/2	23 1/2	23 1/2	24	25	24	25	Do pref.	100	5	87 1/2	May 25	95 1/2	July 8	91 1/2	Oct 104 1/2	Jan	
131 1/2	131 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	Terre Haute Elec	100	65	65	Jan 6	65	Jan 6	65	Jan 6	65	Jan 6
133	133 1/2	133	133 1/2	133	133	133	133	Union Pacific	100	8,507	7 1/2	Mar 14	104 1/2	Oct 4	66 1/2	Aug 104 1/2	Jan	
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	140	139 1/2	140	Do pref.	100	123	86 1/2	Mar 1	95 1/2	Aug 23	83 1/2	Oct 95	Jan	
14	14 1/2	14 1/2	14 1/2	15	15 1/2	14	15 1/2	Vermont & Mass	100	2	160	May 16	168	Apr 21	162	Sep 178	Feb	
83 1/2	83 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	West End St.	50	377	89	Jan 4	93	Mar 16	87 1/2	Aug 97	Feb	
117	118	117	118	116 1/2	119	116 1/2	119	Do pref.	50	47	108	Jan 4	113 1/2	Apr 26	108	Sep 116	Feb	
12 1/2	12 1/2	10	10	10	10	10	10	Wisconsin Central	100	16 1/2	16 1/2	July 27	17 1/2	Feb 26	15 1/2	Nov 20 1/2	Jan	
172 1/2	172 1/2	173 1/2	173 1/2	173 1/2	173 1/2	172 1/2	173 1/2	Do pref.	100	37	37	July 27	40 1/2	July 18	38 1/2	July 52	Jan	
41 1/2	42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Worc Nash & Roch.	100	145	145	Jan 7	145	Jan 7	144	Sep 150	Jan	
83	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Miscellaneous										
150	188	184	188	189	188	185	188	Amer Agricul Chem.	100	1,825	12 1/2	Apr 14	16 1/2	Oct 5	9	Nov 28	Feb	
130 1/2	150 1/2	129 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do pref.	100	20	71	Jan 5	81 1/2	Sep 20	66 1/2	Nov 86 1/2	Feb	
12 1/2	12 1/2	10	10	10	10	10	10	Amer Pneu Serv.	50	230	3 1/2	Feb 4	6	Mar 31	3	Nov 7	Mar	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do pref.	50	125	17	Feb 27	27 1/2	Sep 16	12	Sep 24	Mar	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103	103	103	Amer Sugar Refin.	100	8,160	122 1/2	Jan 5	134 1/2	Aug 10	107 1/2	Oct 134 1/2	Jan	
23	26	23	26	23	26	23	26	Do pref.	100	272	122 1/2	Jan 5	136	Aug 30	116	Aug 123 1/2	Dec	
103 1/2	104	103 1/2	104	103 1/2	104	102 1/2	103 1/2	Amer Teleg & Teleg.	100	2,881	119 1/2	Feb 19	140 1/2	Sep 10	114 1/2	Oct 169 1/2	Feb	
52 1/2	52 1/2	52 1/2	53	53	53	53	53	Amer Woolen	100	3,199	9	Feb 19	15 1/2	Oct 5	6 1/2	Oct 14 1/2	Feb	
30 1/2	30 1/2	31	31 1/2	31 1/2	31 1/2	31	31 1/2	Do pref.	100	1,262	68 1/2	Jan 19	83 1/2	Sep 29	65	Oct 79 1/2	Jan	
22 1/2	22 1/2	18 1/2	19	18 1/2	19 1/2	18 1/2	19 1/2	Boston Land	10	3	3 1/2	Mar 28	4	Sep 23	3 1/2	July 5 1/2	Jan	
18 1/2	18 1/2	18 1/2	19	18 1/2	19 1/2	18 1/2	19 1/2	Cumberl Teleg & Tel	100	112	112	Jan 15	119 1/2	Sep 19	115	Oct 127	Jan	
73 1/2	75	74	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	Dominion Iron & St.	2,323	7 1/2	7 1/2	June 13	15 1/2	Oct 3	6 1/2	Nov 62 1/2	Jan	
13	13	13	13	13	13 1/2	13	13 1/2	East Boston Land	680	5 1/2	Jan 23	7	Sep 9	5 1/2	Oct 8 1/2	Jan		
91	91	90	91 1/2	91 1/2	92	92	92	Edison Elec Illum.	100	55	230	Feb 26	265	Aug 22	223	Dec 310	Feb	
92 1/2	100	92 1/2	100	91 1/2	97	91 1/2	97	General Electric	100	463	451	June 2	178 1/2	Jan 22	138	Sep 204	Feb	
3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	Mass'chusetts Gas Coal	100	1,559	37 1/2	Mar 15	44 1/2	Aug 18	30	July 48 1/2	Feb	
14 1/2	14 1/2	12 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Do pref.	100	550	77 1/2	Mar 14	84 1/2	Aug 15	74 1/2	July 8 1/2	Feb	
58 1/2	58 1/2	58 1/2	59 1/2	59 1/2	60	59 1/2	60	Mergenthaler Lino.	100	12	173	June 2	188	Oct 5	164 1/2	Aug 190	Feb	
11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	Mexican Telephone	10	260	1	Apr 30	2	Jan 25	1	Oct 2 1/2	Jan	
75	1	75	1	75	1	75	1	N E Telephone	100	240	118	Feb 23	131 1/2	Sep 15	121	Nov 139	Jan	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Plant Com't's etk com	100	60	1	Mar 14	4	Jan 28	9	Apr 20	Jan	
91	91	90	91 1/2	91 1/2	92	92	92	Do pref.	100	210	10	Mar 28	17	July 1	197	July 237	Jan	
92 1/2	100	92 1/2	100	91 1/2	97	91 1/2	97	Pullman Co.	100	255	208	Mar 15	223	July 13	197	July 237	Jan	
3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	Reece Button-Hole	10	470	6 1/2	Jan 19	8 1/2	Apr 14	6 1/2	Dec 10	Feb	
58 1/2	58 1/2	58 1/2	59 1/2	59 1/2	60	59 1/2	60	Swift & Co.	100	108	49 1/2	Mar 21	105 1/2	Oct 7	99	July 132	Jan	
11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	Torrington Class A.	25	60	22	July 18	22 1/2	July 18	25	June 26 1/2	Jan	
75	1	75	1	75	1	75	1	Do pref.	25	25	25	Aug 12	25	Aug 12	28	July 29 1/2	Jan	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Union Cop L'd & Mfg.	25	25	25	Jan 16	2 1/2	Mar 29	1 1/2	Jan 5	Apr	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	United Frnt.	100	805	95	Feb 8	113	June 13	91	Aug 111	Jan	
31	32	30	32	30	32	30	32	United Shoe Mach.	25	802	46 1/2	Feb 26	53	Sep 21	38 1/2	Oct 53	Jan	
57	57 1/2	56 1/2	57 1/2	57 1/2	58 1/2	57 1/2	58 1/2	Do pref.	100	200	6 1/2	May 12	10 1/2	Sep 28	7	Sep 15 1/2	Feb	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	U S Leather	100	75	77	Jan 16	87 1/2	Oct 4	71 1/2	Oct 95 1/2	May	

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

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

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

Large table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), and Bid/Ask prices for various stocks and bonds.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

VARIOUS FISCAL YEARS.

Table with columns: ROADS, Gross Earnings, Current Year, Previous Year. Rows include Allogheny Valley, Atlanta & Charl Air Line, etc.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 35 roads and shows 5.10 per cent increase in the aggregate over the same week last year.

4th week of September	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsb's	230,605	212,202	18,403	.....
Canadian Northern.....	101,100	94,300	6,800	.....
Canadian Pacific.....	1,277,000	1,228,000	51,000	.....
Central of Georgia.....	314,905	257,183	57,722	.....
Chattanooga Southern.....	3,338	2,444	994	.....
Chicago Great Western	218,966	231,550	.....	12,584
Chic. Indian Pk. & Louisv.	152,276	156,756	.....	4,480
Chic. Term. Transfer.....	45,467	41,968	3,499	.....
Colorado & Southern.....	132,569	145,567	.....	12,998
Denver & Rio Grande.....	463,400	486,600	.....	23,200
Detroit Southern.....	40,569	47,304	.....	6,735
Duluth So. Shore & Atl.	73,261	76,760	.....	3,499
Hooking Valley.....	135,866	131,284	4,582	.....
International & Gt. No.	243,179	231,760	11,419	.....
Iowa Central.....	69,969	68,027	1,942	.....
Kanawha & Michigan.....	50,721	36,871	13,850	.....
Louisville & Nashville..	1,018,555	995,354	23,201	.....
Mineral Range.....	18,736	16,814	1,922	.....
Minneapolis & St. Louis	89,121	84,550	4,571	.....
Minn. St. P. & S. Ste. M.	246,441	205,917	40,524	.....
Mo. Kansas & Texas.....	700,794	593,167	107,627	.....
Mo. Pacific & Iron Mt....	1,442,000	1,484,000	.....	42,000
Central Branch.....	34,000	71,000	.....	37,000
Nashv. Chat. & St. Louis	248,159	255,380	.....	7,221
National RR. of Mexico..	270,214	263,422	6,792	.....
Pere Marquette.....	304,048	323,513	.....	19,465
St. Louis Southwestern..	252,734	217,629	35,105	.....
Southern Railway.....	1,357,689	1,263,719	93,970	.....
Texas & Pacific.....	365,689	344,021	21,668	.....
Toledo & Ohio Central	114,445	100,062	14,383	.....
Toledo Peoria & West'n	35,470	34,539	931	.....
Tol. St. L. & West.....	96,154	87,510	8,644	.....
Wabash.....	794,883	702,348	92,535	.....
Wheeling & Lake Erie..	129,003	131,372	.....	2,369
Wisconsin Central.....	192,000	177,22	14,778	.....
Total (39 roads).....	11,344,726	10,793,81	686,296	135,385
Net increase (5.10 p. c.)	.....	.....	510,911	.....

For the third week of September our final statement covers 49 roads, and shows 8.39 per cent increase in the aggregate over the same week last year.

3d week of September.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43 rds)	9,230,702	8,523,616	768,159	61,073
Alabama Gt. Southern	55,385	59,508	.....	4,123
Cin. N. O. & Texas Pac.	133,901	134,038	.....	138
Interoceanic (Mex.)...	112,300	110,040	22,260	.....
Mexican Railway.....	115,000	119,900	23,200	.....
Mo. Jackson & K. City..	19,004	17,046	1,958	.....
Toronto Ham. & Buffalo.	10,680	11,544	.....	864
Total (49 roads).....	9,677,980	8,928,593	815,577	66,190
Net increase (8.39 p. c.)	.....	.....	749,387	.....

¶ Week ending Sept. 17.

For the month of September the returns of 39 roads show as follows:

Month of September.	1904.	1903.	Increase.	Per Cent.
	\$	\$	\$	%
Gross earnings (39 roads)	49,911,439	47,708,169	2,203,270	4.62

It will be seen that there is a gain on the roads reporting in the amount of \$2,203,270, or 4.62 per cent.

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.
	\$	\$	\$	\$
Atlant. Coast L. a. Aug.	1,453,996	1,359,539	314,101	306,859
July 1 to Aug. 31....	2,929,083	2,775,254	720,538	755,176
Baltimore & Annapolis— Short Line..... July	13,603	16,215	4,141	7,599
Bangor & Aroost'k Aug.	176,010	166,368	67,821	63,878
July 1 to Aug. 31....	329,828	328,974	117,011	117,876
Buffalo & B'sque. a Aug.	96,241	76,722	37,389	24,969
July 1 to Aug. 31....	176,557	157,225	68,667	51,614
Chicago & Alton. a Aug.	1,193,064	1,047,166	484,367	355,868
July 1 to Aug. 31....	2,140,204	2,000,073	770,047	702,027
Ohio Gt. West'n. b Aug.	625,195	730,741	188,108	222,129
July 1 to Aug. 31....	1,153,909	1,411,423	505,511	385,672
Chic. Ter. Transf. b July	133,883	140,520	44,896	59,997
Cl. Cin. Ohl. & St. L. b Aug.	2,126,098	2,001,296	708,497	587,661
July 1 to Aug. 31....	3,890,182	3,861,550	1,228,793	1,116,205
Peoria & East'n. b Aug.	260,127	258,561	75,173	73,135
July 1 to Aug. 31....	493,842	481,837	124,121	120,468
Colorado & South. b Aug.	490,749	553,719	d148,809	d151,065
July 1 to Aug. 31....	974,129	1,094,447	d299,652	d334,020
Cornwall. a..... Aug.	5,875	9,989	2,571	4,637
July 1 to Aug. 31....	11,910	20,271	5,159	8,982
Den. & Rio G'de b. Aug.	1,424,977	1,608,202	575,691	627,021
July 1 to Aug. 31....	2,746,615	3,128,594	1,119,916	1,222,233
Dul. So. Sh. & Atl. b Aug.	237,229	268,980	91,407	113,316
July 1 to Aug. 31....	474,137	534,219	177,624	212,598
Ft. W. & Den. City. b Aug.	191,373	259,118	57,363	90,889
July 1 to Aug. 31....	383,046	522,055	115,943	199,427
Gla. Val. Globe & N. a July	41,126	.....	n13,603	.....
Gulf & Ship Isl. a. a Aug.	159,080	153,713	44,387	57,285
July 1 to Aug. 31....	300,861	305,585	76,961	117,221

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Illinois Central... a Aug.	4,214,208	3,971,103	1,430,429	888,720
July 1 to Aug. 31....	8,019,392	7,793,305	2,514,255	1,721,884
Kan. City South a. Aug.	520,672	511,370	145,952	105,697
July 1 to Aug. 31....	995,971	1,011,302	248,166	215,089
Lexing'n & East. b. Aug.	39,890	53,413	11,010	14,239
July 1 to Aug. 31....	78,249	104,145	22,775	26,681
Loulev. & Nashv. b. Aug.	3,157,920	3,017,939	1,080,134	841,970
July 1 to Aug. 31....	6,017,759	6,042,171	1,990,260	1,730,579
Louisna & Arkan. a Aug.	67,603	54,367	25,521	17,183
July 1 to Aug. 31....	126,001	108,989	45,773	29,692
o Mexican Cent. e. Aug.	2,089,896	2,052,815	614,974	473,389
July 1 to Aug. 31....	4,066,710	4,055,657	1,130,597	754,365
Mineral Range. b. Aug.	58,280	50,068	19,969	10,714
July 1 to Aug. 31....	113,230	98,571	31,781	18,035
M. St. P. & B. S. M. b. Aug.	609,578	603,560	265,272	302,932
July 1 to Aug. 31....	1,251,057	1,193,292	569,440	569,566
Nash. Ch. & St. L. b. Aug.	888,761	829,615	266,549	224,320
July 1 to Aug. 31....	1,693,728	1,639,090	509,935	471,169
Norfolk & West'n. b Aug.	1,961,587	1,927,290	846,029	809,552
July 1 to Aug. 31....	3,771,158	3,870,814	1,549,776	1,629,957
Northern Central b Aug.	919,236	919,036	302,876	234,576
Jan. 1 to Aug. 31....	6,636,045	6,882,245	1,493,492	1,577,692
Pacific Coast Co. a Aug.	614,740	587,353	128,686	113,978
July 1 to Aug. 31....	1,215,505	1,127,716	256,524	231,898
Pennsylvania— Lines directly operated				
East of Pitts. & E. Aug.	10,299,890	11,041,290	4,113,622	3,961,662
Jan. 1 to Aug. 31....	76,476,669	82,191,969	22,371,356	25,210,456
West of Pitts. & E. Aug.	Dec. 336,200	.....	Inc. 349,800	.....
Jan. 1 to Aug. 31....	Dec. 2,034,400	.....	Dec. 757,200	.....
Phil. Balt. & Wash. b Aug.	1,249,127	1,195,127	442,226	391,726
Jan. 1 to Aug. 31....	8,990,216	8,965,816	2,288,920	2,430,820
Rio Grande South. b Aug.	35,535	49,106	14,058	25,371
July 1 to Aug. 31....	71,023	97,822	23,668	51,507
St. Jos. & Gd. Isl. b. Aug.	135,052	119,268	42,342	21,815
July 1 to Aug. 31....	226,847	234,140	60,430	44,298
Southern Railway Syst.— Southern Railw a Aug.	4,041,551	3,754,006	1,225,783	1,171,334
July 1 to Aug. 31....	7,757,668	7,348,737	2,142,827	2,071,582
Mobile & Ohio. a. Aug.	668,209	593,143	214,515	138,142
July 1 to Aug. 31....	1,263,606	1,221,996	347,612	311,839
Cin. N. O. & T. P. a Aug.	626,126	542,628	151,841	127,661
July 1 to Aug. 31....	1,183,567	1,177,516	291,310	265,089
Ala. Gt. South a. Aug.	274,820	258,522	55,973	65,894
July 1 to Aug. 31....	511,259	502,371	83,000	121,152
Ga. South. & F. a Aug.	134,752	133,474	27,472	30,048
July 1 to Aug. 31....	266,644	277,981	61,194	64,444
Tol. St. L. & West. Aug.	364,332	303,652	127,811	100,884
W. Jersey & Beach. b Aug.	691,450	744,750	365,661	366,161
Jan. 1 to Aug. 31....	3,077,083	3,051,683	837,055	849,455
Wrightsv. & Tenn. b Aug.	x12,530	x11,203	2,353	492
July 1 to Aug. 31....	x24,056	x22,668	6,009	2,348
Yazoo & Miss. Val. a Aug.	581,546	550,814	103,601	39,891
July 1 to Aug. 31....	1,102,390	1,064,783	135,209	73,129

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 d Net, after deducting taxes is \$128,432 and \$122,537 for 1904 and 1903 respectively for August and \$259,898 and \$284,434 for period from July 1 to Aug. 31.
 e Includes results on Monterey & Mexican Gulf and Cuernavaca & Pacific, Rio Verde Branch, etc.
 f These figures include results on the Buffalo & Allegheny Valley Division in both years.
 g Expenditures for betterments in July were \$1,487 and balance of net earnings for July was \$12,116.
 x Includes \$380 "other income" for August this year, against \$425 last year and for period July 1 to Aug. 31 \$763 this year, against \$869 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.
	\$	\$	\$	\$
Bangor & Aroost'k Aug.	45,757	48,621	22,064	15,207
July 1 to Aug. 31....	93,301	95,162	23,710	22,524
Buffalo & B'sque. Aug.	15,675	12,330	*37,450	*22,600
July 1 to Aug. 31....	31,350	24,702	*68,709	*46,332
Clev. Cin. Ch. & St. L Aug.	311,831	305,080	396,666	282,571
July 1 to Aug. 31....	618,020	607,108	608,773	503,087
Peoria & East. Aug.	41,688	41,688	33,485	31,447
July 1 to Aug. 31....	83,376	83,376	40,745	37,092
Den. & R. Grande Aug.	343,998	331,943	†234,225	†298,199
July 1 to Aug. 31....	689,822	656,938	†482,043	†613,339
Unl. So. Sh. & Atl. Aug.	89,142	88,642	*3,052	*25,799
July 1 to Aug. 31....	178,283	177,286	*2,120	*37,144
Gulf & Ship Isl. Aug.	20,157	19,206	*24,802	*39,000
July 1 to Aug. 31....	40,303	38,415	*38,000	*80,753
Louisna & Arkan. Aug.	11,350	8,817	*16,772	*9,795
July 1 to Aug. 31....	22,700	17,633	*28,376	*14,553
Mineral Range. Aug.	9,446	9,696	*10,627	*1,220

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan 1 to Latest Date			
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	
Albany & Hudson ...	August....	34,980	31,562	192,442	178,836	
American Ry's. Co. ||	August....	144,642	145,254	950,402	894,592	
Aur. Elgin & Chic. Ry	August....	53,553	45,000	293,390	293,390	
Binghamton Ry.....	August....	27,379	25,372	170,102	181,659	
Boston & Worcester..	August....	55,866	55,866	---	---	
Burlingt'n (Vt.) Trac	August....	9,261	8,543	53,494	50,345	
Cal. Gas & Electric..	August....	326,661	227,656	2,500,054	---	
Cent. Penn. Tract....	August....	53,189	50,201	353,827	344,804	
Chicago & Mil. Elec.	August....	55,087	30,468	270,565	153,715	
Chic & Oak Park....	September	82,863	67,086	588,840	598,786	
Chn. Dayton & Tol. Tr.	August....	51,343	56,545	324,859	341,503	
Chn. Newp. & Coving.	Light & Traction..	July.....	121,410	109,007	730,268	682,391
Citizens' Ry. & Light	(Muscatine, Iowa)..	August....	10,007	9,583	67,332	63,883
Cleve. & So. W. Tr. Co.	August....	51,488	46,535	306,782	287,072	
Cleve. Painsv. & E..	August....	25,848	21,042	149,632	141,861	
Detroit United Ry. n	thwk Sep.	111,788	111,710	3,388,065	3,287,368	
Duluth Street Ry....	thwk Sep.	14,688	15,021	461,425	484,904	
East St. Louis & Sub.	August....	180,833	93,395	843,814	656,781	
Elgin Aurora & Sou.	August....	41,893	47,423	302,211	305,694	
Ft. Wayne & Wabaah	Valley Traction....	July.....	67,664	59,932	326,576	291,919
Havana Elec. Ry. Co.	Wk. Oct. 2	34,177	28,939	1,288,662	1,100,861	
Honolulu Rapid Tr.	& Land Co.....	August....	26,388	25,896	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. & Martine-	ville Rapid Tran.	August....	13,674	---	---	---
Indianapolis & North-	western Traction..	August....	39,918	---	---	---
Internat'l Traction Co	System (Buffalo)..	August....	434,035	429,930	2,739,834	2,624,877
Ithaca Street Ry....	August....	13,161	11,337	---	---	
Jacksonville Elec. Co.	July.....	25,222	21,677	164,547	138,251	
Kansas City Ry. & Lt.	July.....	365,379	---	2,324,333	---	
Lake Shore Elec. Ry.	July.....	74,089	67,186	345,092	327,089	
Lehigh Val. Trac. Co.	Street Ry. Dep....	August....	56,150	54,833	409,173	428,515
Electric Light Dep.	August....	12,934	11,932	106,550	99,762	
Lexington Ry.....	August....	35,619	35,835	214,381	201,188	
London St. Ry. (Can.)	July.....	19,230	18,317	97,721	93,886	
Mad. (Wis.) Traction	August....	9,424	9,104	68,002	61,352	
Met. West Side Elev.	September	161,860	169,489	1,543,984	1,525,094	
Mil. Elec. Ry. & Lt. Co	August....	272,325	264,921	2,084,942	1,964,082	
Mil. Lt. Heat & Tr. Co	August....	50,336	49,338	299,446	274,378	
Montreal Street Ry.	August....	236,245	211,816	1,639,427	1,468,347	
Muncie Hartford &	Ft. Wayne.....	August....	17,647	14,019	116,947	---
Musk. Tr. & Light. Co	Street Ry. Depart.	August....	13,459	13,321	64,177	64,804
Electric Light Dep	August....	2,691	2,295	21,810	23,432	
Gas Department....	August....	3,848	3,301	28,581	29,079	
New London St. Ry	Norfolk Ry. & Lt. Co.	July.....	74,237	71,428	372,725	343,040
Railway.....	City Gas Co.....	July.....	9,446	7,742	90,703	78,915
Nor. Ohio Tr. & Lt. Co	August....	95,963	97,534	588,929	582,287	
Northern Texas Trac.	August....	48,626	43,860	359,842	293,347	
Northwestern Elev.	September	99,610	102,160	941,823	913,817	
Orange Co. Traction.	July.....	13,844	15,204	62,847	59,622	
Peeka. L't'g & RR. Co.	July.....	10,807	---	160,888	---	
Philadelphia Co. and	Affiliated Corpor's.	June.....	1,187,318	1,210,339	7,928,594	7,728,567
Pittsburgh McKees-	port & Greenab'g..	June.....	15,875	13,351	68,844	55,967
Poltev. Union Tract.	August....	23,312	22,844	135,114	129,117	
Rya. Co. Gen.—Roada.	August....	41,656	38,942	225,275	212,286	
Light Co'e.....	August....	2,079	1,958	15,929	15,309	
Rochester Railway	August....	137,369	119,304	984,699	838,474	
Roch. & East. Rap. Ry.	August....	24,732	---	---	---	
Rockford Beloit &	Janesville.....	August....	14,974	15,084	85,860	89,861
St. Joseph (Mo.) Ry	Lt. Heat & Pow. Co.	August....	62,624	54,770	---	---
St. Louis Translt....	August....	1014,776	659,535	6,246,856	4,766,704	
Sao Paulo (Brazil)	Tram. L't & Po. Co	July.....	106,000	100,587	---	---
Savannah Elec. Co	July.....	51,463	50,311	305,104	289,716	
Soranton Railway..	August....	81,718	80,035	570,366	540,954	
Seattle Electric Co.	July.....	197,392	184,931	1,320,002	1,174,348	
South Side Elevated	September	112,681	122,631	1,123,957	1,140,110	
Springf'd & Xenia Tr	Wk Sept 18	942	1,144	39,804	40,660	
Syracuse Rap. Tr. Ry	August....	71,328	68,564	560,822	522,540	
Tampa Electric Co..	July.....	28,802	26,101	201,500	171,992	
Terre Haute Elec. Co.	July.....	54,213	42,044	314,068	249,857	
Tol. Bowl. Gr. & So. Tr	July.....	24,134	26,402	148,459	160,112	
Toledo Rys. & Light	August....	155,387	150,515	1,139,603	1,075,918	
Toledo & Ind. Ry....	August....	9,152	7,889	---	---	
Toledo & Western....	July.....	21,589	---	118,929	---	
Toronto Railway....	Wk Oct. 1	46,825	41,734	1,804,417	1,601,224	
Twin City Rap. Tran.	4thwk S'pt	01,040	97,202	3,205,703	3,018,938	
United of San Fran.	August....	52,234	572,608	4,299,368	4,039,380	
Wash. Alex. & Mt. V	August....	21,159	20,604	160,292	152,253	
Youngstown-Saron	July.....	40,020	---	264,288	---	

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Syracuse Rap. Tr. hAug.	71,328	68,569	31,136	30,567
July 1 to Aug. 31 ...	146,619	140,515	65,544	63,022
Tol. & Indiana, a... Aug.	9,152	7,399	3,842	3,034

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

Interest Charges and Surplus.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Syracuse Rapid Tr. Aug.	20,132	20,038	11,004	10,279
July 1 to Aug. 31....	40,454	40,355	25,090	22,467

CALIFORNIA GAS & ELECTRIC CORPORATION.

	Expenses, incl. on bonds of		Surplus.	Corp. bond interest.	Sinking fund.	Balance.
	Sub. Co.s, &c.					
1904.....	\$326,661	\$251,135	\$75,528	\$36,458	\$12,500	\$26,568
1903.....	227,656	169,274	58,382	33,333	12,500	12,549

ANNUAL REPORTS.

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

Southern Railway.

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

The report of President Spencer, together with the balance sheet, income account, operations and other tables, are published on pages 1465 to 1471. The comparative tables below, compiled for the CHRONICLE, show the results of operations of the company for four years. In 1900-01 the St. Louis Division operations and earnings, etc., are included for the entire year, but in income account for only the six months actually operated from Jan. 1, 1901.

OPERATIONS, EARNINGS AND EXPENSES.

	1903-04.	1902-03.	1901-02.	1900-01.
Equipment—				
Locomotive.....	1,151	1,026	937	915
Passenger cars.....	860	842	800	788
Freight cars.....	36,865	37,283	34,684	33,056
Road service cars..	877	760	715	673
Tugs, barges, coal boats, st'm's, &c.	58	103	121	144
Operations—				
Aver. miles oper't'd.	7,164	7,129	6,743	6,799
Passengers carried.	10,962,233	9,676,346	8,611,069	8,026,855
Rate p. pass. p. mile	2.327 cts.	2.319 cts.	2.244 cts.	2.322 cts.
Freight (tons) car'd.	20,738,049	19,197,484	16,811,538	15,887,378
Rate per ton p. mile	*3.218,263	*2,954,717	*2,678,308	*2,587,338
Average train load (revenue) tons...	189.80	193.29	195.31	192.42
Earnings p. fr't tr. m.	\$1.771	\$1.837	\$1.819	\$1.791
Earnings p. pass. tr. m.	\$0.973	\$1.031	\$1.042	\$1.044
Earnings p. mile of r'd.	\$6,213	\$5,941	\$5,592.29	\$5,250.14
Earnings—				
Passenger.....	11,314,045	10,804,542	9,601,360	9,065,805
Freight.....	30,032,416	28,081,034	24,942,460	23,617,452
Mail.....	1,694,673	1,688,118	1,646,525	1,563,562
Express.....	1,246,109	991,576	776,327	697,037
Miscellaneous.....	821,534	789,791	745,576	753,916
Total.....	45,109,777	42,354,061	37,712,248	35,697,772
Expenses—				
Conduct'g transp'n.	17,338,941	15,759,973	12,940,073	11,798,951
Way and structures.	5,706,346	5,783,997	5,767,150	5,823,618
Maint. of equipment	7,262,988	6,916,823	5,612,219	5,140,231
General.....	1,402,296	1,391,088	1,275,877	1,236,440
Taxes.....	1,399,985	1,187,259	1,210,818	1,094,172
Total.....	33,115,467	30,989,140	26,846,837	25,093,413
P. o. of exp. to earnings.	(73.41)	(73.18)	(71.19)	(70.29)
Net earnings.....	11,994,310	11,364,921	10,865,411	10,604,358

* 000's omitted. † Not including company's freight. ‡ Including narrow-gauge cars.

INCOME ACCOUNT.

	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Net earnings.....	11,994,310	11,364,921	10,865,411	10,316,850
Inc. from investm'ts.	1,395,181	1,164,011	690,655	445,810
Miscellaneous.....	---	47,250	133,854	52,890
Total.....	13,389,491	12,576,182	11,689,920	10,815,563

	1903-04.	1902-03.	1901-02.	1900-01.
Deduct—				
Fixed charges and rentals.....	8,952,329	8,446,041	7,833,614	7,181,296
Improvements and betterments.....	773,806	135,000	255,409	93,767
Miscellaneous.....	256,763	287,883	---	---
Dividend on pref. ...	3,000,000	3,000,000	3,000,000	2,400,000
do per cent.....	(5)	(5)	(5)	(4)
Total.....	12,982,898	11,868,704	11,089,023	9,675,063
Balance, surplus....	406,594	707,478	600,897	1,140,500

x The October, 1902, dividend (2 1/2 p. c.), though deducted here from the year's earnings, was really charged to the profit and loss account, not to the earnings of the year, the accounts being closed before the dividend was declared. y See Introduction.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Oct. 1, the next will be given Oct. 29.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Indianap. & Northwest Traction Co.....	July	34,254	---	17,275
Month of Aug.	39,918	---	20,871	---
Peekskill Lt. & RR. a July	10,807	---	5,071	---

* 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

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Cost of road.....	299,811,016	295,322,490	288,116,767
Cost of equipment.....	27,078,965	24,840,049	21,455,771
Securities pledged or held for control.....	52,515,341	54,939,339	39,752,072
Securities owned.....	4,624,815	3,448,862	3,380,178
Materials and supplies.....	2,817,938	2,671,849	2,134,278
Bills receivable, deferred.....	304,723	431,978	194,141
Insurance paid, not accrued.....	9,046	5,235	8,564
Insurance fund.....	288,063	275,000	255,000
Sinking funds.....	67,223	66,178	128,657
Cash on hand.....	3,324,614	2,994,818	3,291,876
Cash in transit.....	900,591	947,705	689,517
Due from agents, etc.....	1,061,289	988,893	766,770
Due from U. S. Government.....	423,335	419,103	418,412
Due from other transportation cos.....	1,044,114	776,222	646,190
Due from individuals and cos.....	542,588	542,017	695,420
Bills receivable, current.....	183,570	183,108	84,860
Advances to subsidiary comp'ies.....	528,230	349,258	329,284
Sundry accounts.....	319,655	233,713	301,010
Total assets.....	395,850,120	388,834,817	362,648,767
Liabilities—			
Common stock.....	120,000,000	120,000,000	120,000,000
Preferred stock.....	60,000,000	60,000,000	60,000,000
Mobile & Ohio stock trust certifs.....	5,632,600	4,932,600	4,932,600
Funded debt.....	152,434,100	138,970,321	129,231,900
Outstanding securities of leasehold estates.....	31,149,500	31,149,500	25,140,000
Equipment notes, old companies.....			46,223
Equipment obligations, So. Ry.....	7,790,298	7,021,810	5,050,875
Certificates of indebtedness.....		8,000,000	2,240,000
No. Eastern RR of Ga. purchase.....	107,000	107,000	107,000
Reserve funds.....	1,602,138	1,458,088	1,433,569
Taxes accrued, not due.....	570,214	493,141	49,961
Int. ad rental accrued not due.....	965,909	847,617	776,711
Int. ad rental due and unpaid.....	2,389,631	2,289,999	2,147,800
Foreign freight claims.....	102,069	91,528	62,858
Audited vouchers.....	2,392,368	2,441,957	2,209,749
Reserve for dividends.....	1,500,000	1,500,000	
Unpaid wages.....	1,589,473	1,045,500	1,310,645
Due other transportation cos.....	794,372	722,039	519,254
Due individuals and companies.....	602,045	411,670	317,098
Miscellaneous accounts.....	165,565	218,352	171,609
Profit and loss.....	6,162,898	5,962,562	6,510,895
Total liabilities.....	385,830,120	388,834,817	362,648,767

—V. 79, p. 968, 734.

Louisville & Nashville Railroad.

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

The annual report of the Board of Directors (Mr. H. Walters, Chairman, and Mr. M. H. Smith, President) will be found in full on pages 1471 to 1480 of the CHRONICLE, with the most important tables.

The statistics for four years have been fully compiled for the CHRONICLE as below:

	ROAD AND OPERATIONS.			
	1903-04.	1902-03.	1901-02.	1900-01.
Aver. miles oper....	8,618	3,439	3,327	3,169
Equipment—				
Locomotives.....	676	605	589	563
Passenger cars.....	501	471	462	458
Freight, etc., cars.....	30,905	28,118	24,880	23,663
Operations—				
Passengers carried.....	8,647,469	7,863,650	7,197,013	6,872,354
Pass. carried 1 mile.....	314,681,892	292,288,632	263,429,527	239,730,479
Rate p. pass. p. mile.....	2.38 cts.	2.37 cts.	2.32 cts.	2.35 cts.
Freight (tons) car'd.....	21,429,278	20,677,856	18,321,972	16,685,466
Fr't (tons) car. 1 m.....	3460354603	341332408	307503736	265594116
Rate p. ton p. mile.....	0.790 cts.	0.779 cts.	0.741 cts.	0.763 cts.
Average train load (revenue) tons.....	234	231	231	222
Earns. p. pass. tr. m.....	\$1.2515	\$1.2429	\$1.1475	\$1.1097
do p. fr't train mile.....	\$1.80	\$1.82	\$1.711	\$1.7081
Gross earn. p. mile.....	\$10.210	\$10.308	\$9.232	\$8.842

* Not including company's freight.

	EARNINGS AND EXPENSES.			
	1903-04.	1902-03.	1901-02.	1900-01.
Earnings from—				
Freight.....	27,348,817	26,578,621	22,771,176	20,419,162
Passengers.....	7,643,686	7,044,987	6,217,803	5,742,581
Mail.....	86,715	791,991	73,641	767,184
Express.....	814,008	713,596	634,446	618,883
Miscellaneous.....	330,568	331,084	314,491	479,397
Total gross earnings.....	36,943,793	35,449,378	30,712,257	28,042,207
Operating expenses—				
Transportation.....	13,004,535	12,449,169	10,865,177	10,253,297
Maint. of way etc.....	5,701,442	5,344,161	4,535,930	4,306,127
Maint. of equipment.....	5,599,028	5,320,210	4,440,252	3,995,475
General.....	836,544	857,410	1,061,079	821,652
Op. exp., excl. taxes.....	25,141,548	23,970,812	20,902,438	19,426,551
Less freight on co.'s material.....				1,193,518
P. o. op. exp. to earnings.....	(8.05)	(67.62)	(64.08)	(65.07)
Net earnings.....	11,802,245	11,478,565	9,809,819	9,789,174

* Already deducted above.

	INCOME ACCOUNT.			
	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Net earnings.....	11,802,245	11,478,565	9,809,820	9,789,174
Inc from investments, rents and miscell.....	1,635,154	1,122,493	1,001,021	704,688
Total income.....	13,437,399	12,601,058	10,810,841	10,493,862
Disbursements—				
Taxes.....	921,700	844,474	832,074	813,538
Interest on bonds.....	5,347,297	4,845,033	4,708,345	4,824,660
Other interest.....		73,112		46,933
N & D. RR. rents.....	265,931	265,931	278,674	260,143
Sinking fund.....	148,610	144,400	141,100	18,900
To B. & N. A.....	67,700	89,005	71,877	65,110
Miscellaneous.....		127,155	53,464	53,464
Dividends (p. o.).....	3,000,000	3,000,000	2,875,000	2,695,000
Total disbursements.....	9,749,223	9,390,010	8,980,532	8,907,748
Balance, surplus.....	3,688,171	3,211,048	1,850,309	1,586,114

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Road equipment, etc.....	133,472,240	123,355,252	121,356,484
Timber, quar. lands, etc.....	1,279,226	1,079,666	981,513
Stocks owned.....	7,371,460	7,800,269	7,901,165
Bonds owned.....	1,556,221	5,023,221	3,773,540
Stocks and bonds in trusts, etc.....	22,380,306	25,012,612	15,764,178
Bills and accounts receivable, individuals & cos., agents, etc.....	3,564,334	2,830,473	3,596,679
Material, fuel, etc.....	2,492,500	4,311,065	2,522,201
Cash.....	4,765,716	1,911,724	3,248,469
Advances to subsidiary comp'ies.....	11,090,832	4,728,816	2,502,275
Unfunded discount account.....			1,344,528
Improvements and betterments.....	3,786,399	2,638,665	
Miscellaneous and contingent.....	3,872,238	2,515,406	2,000,965
Total assets.....	195,631,531	181,207,274	164,991,989
Liabilities—			
Stock.....	60,000,000	60,000,000	60,000,000
Bonded debt (see Ry. & Ind. Sec.).....	113,342,500	104,287,321	89,605,660
Interest and rents.....	2,011,060	1,954,577	1,820,563
Dividends.....	1,535,328	1,561,882	1,559,974
Individuals and companies.....	154,899	529,296	441,738
Pay-rolls, vouchers, etc.....	2,919,432	3,613,741	2,696,386
Reserve fund.....	24,015	89,304	336,959
Miscellaneous and contingent.....	3,959,373	926,743	806,401
Profit and loss.....	11,684,426	8,292,710	7,723,682
Total liabilities.....	195,631,531	181,207,274	164,991,989

—V. 79, p. 731, 681.

St. Louis Southwestern Railway.

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

President Edwin Gould, writes under date of Sept. 15:

FINANCIAL.—The amount of capital stock remains unchanged. The increase in funded debt of \$120,000 is caused by the issuance of first consolidated bonds to acquire first mortgage bonds of the Dallas branch of the St. Louis Southwestern Ry. Co of Texas.

The total amount of equipment trust obligations outstanding on June 30, 1904, was \$5,620,245 (against \$5,519,731 on June 30, 1903). Of this amount there have been acquired from the proceeds of sale of first consolidated mortgage bonds notes aggregating \$3,505,858 (against \$3,271,696 June 30, 1903) which are kept alive as security for the new bonds, leaving in the hands of the public on June 30, 1904, \$2,114,386 (contrasting with \$2,805,035 on June 30, 1903).

PHYSICAL CONDITION.—The physical condition of the property has been greatly improved, liberal expenditures having been made for betterments and new equipment. At the close of the fiscal year the main track between Gray's Point, Mo., and Ft. Worth, Tex. was entirely laid with new 75-lb. rail, or new rail approximating that weight, the total number of track miles of the old 56-lb. rail (formerly in main track) replaced with heavier rail, at that date, being 653 miles. Most of the passing tracks have been extended, and 35-lb. rail in these tracks replaced with the 56-lb. removed from main track. The improvements to roadway and track authority (such as reduction of grades and curvature, raising track above overflow, widening embankments, etc.), are well advanced, most of the important work heretofore commenced being now about completed.

At the date of this report business conditions and prospects in the Southwest appear to be quite promising.

Vice-President and General Manager Britton, under date of Sept. 1, says in part

MAINTENANCE.—Aside from, and independent of, the expenditures for betterments and additions to existing lines, hereinafter referred to, the charges to maintenance of way and structures account during the current fiscal year produce an average of \$1,073 per mile of main track operated, against \$1,103 for the preceding year [Average cost of maintenance of locomotives, \$1,771, against \$1,818 in 1902-03; per passenger car, \$872, against \$762; per freight and work car, \$42, against \$39].

IMPROVEMENTS.—The expenditures for betterments and additions to existing lines during the current fiscal year amounted to \$714,157, which, together with a portion of the expenditures of a similar nature made during the preceding year, amounting to \$375,994, have been reimbursed to the treasury through issues of first consolidated mortgage bonds.

EQUIPMENT.—The following additions were made to the equipment during the fiscal year: Locomotives 1, parlor cars 1, chair cars 10, coaches, 17; baggage and express cars, 5; mail and express cars, 5; caboose cars, 2; box cars, 2,020; flat cars, 1; boarding cars, 4. Two locomotives and 182 cars were destroyed or otherwise disposed of.

TRACKAGE RIGHTS—NEW BRIDGE OVER MISSISSIPPI RIVER.—A contract was entered into with the St. Louis Iron Mountain & Southern Ry. Co., effective on Aug. 7, 1903, granting that company for its freight use the joint use of this company's tracks between Dexter, Mo., and Gray's Point, Mo., and its terminal facilities, including transfer boats, at Gray's Point, Mo.

That company also grants us the right to joint use of its Illinois division between Thebes, Ill., and East St. Louis, Ill., for our freight and passenger trains, effective on Sept. 8, 1904. Our passenger trains have been operated over this route to and from St. Louis Union Station in connection with the Terminal Railroad Association of St. Louis, under a temporary trackage arrangement, since Oct. 18, 1903, on which date the Delta route was abandoned for passenger trains. The distance, via the new route, from Thebes, Ill., to St. Louis Union Station is 133 miles.

From present indications the bridge across the Mississippi River, between Gray's Point, Mo., and Thebes, Ill., of the Southern Illinois & Missouri Bridge Co., in which this company holds a one fifth proprietary interest, will be completed in January, 1905. The completion of this structure will do away with the many perplexing difficulties incident to the operation of transfer boats at this crossing.

OUTLOOK. In addition to the increase expected in passenger traffic for the ensuing year, in consequence of improved train service, the passenger movement to and from the Louisiana Purchase Exposition at St. Louis will be considerable, and this company will handle its full share thereof.

The freight traffic prospects for the ensuing year are favorable at the date of this report. Although the cotton crop of Texas has deteriorated in the past fifteen days, owing to weather conditions and the boll-weevil pest, it is not believed that the Texas cotton movement will be less than that of the past season. In Arkansas and Louisiana the cotton prospects are good. The Texas grain crops are assured, and trade conditions generally throughout the Southwest are excellent.

Of the 2,659,950 tons carried in 1903-04 lumber furnished 1,482,371 tons, contrasting with 1,283,845 tons in 1902-03; cotton, 124,415, against 158,852; cotton seed products, 117,772, against 156,725.

Physical Condition.—Tables supply the following:

Character of main track, 85 lb. steel, 9 miles (all new), 75 lb. steel, 615 miles, against 487 miles on June 30, 1903; 70 lb. steel, 31 miles; 60-lb. steel, 6 miles; 56-lb. steel, 605 miles, against 718 miles June 30, 1903; 35 lb. steel, 86 miles, against 41 miles—total, 1,303 miles.

against 1,280 miles. Ballast—Rock, 111 miles; gravel and sand, 593 miles; cinders, 61 miles; natural soil, 489 miles; bridges, permanent spans, 6,340 feet; trestles, 48 03 miles.

Statistics of Operation.—Operations, earnings, charges, etc., have been:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.				
	1903-04.	1902-03.	1901-02.	1900-01.
Aver. miles oper....	1,304	1,291	1,293	1,276
Operations—				
Passengers carried.....	1,380,126	1,318,813	1,236,335	1,281,928
Pass. carried 1 mile.....	60,460,489	54,759,712	58,073,255	57,983,590
Rate p. pass. p. mile.....	2.44 cts.	2.44 cts.	2.35 cts.	2.42 cts.
Tons freight moved*.....	2,659,950	2,593,546	2,586,387	2,399,171
do do 1 mile*.....	508,377,628	502,219,465	514,942,815	468,837,265
Rate p. ton p. mile*.....	1.13 cts.	1.10 cts.	1.09 cts.	1.21 cts.
Av. tr. load (rev.) tons.....	253	252	232	210
Earns. p. pass. tr. n. m.	\$0.748	\$0.804	\$0.833	\$0.864
Earn. p. fr't tr. mile.....	\$2.892	\$2.812	\$2.533	\$2.557
Gross earn. per mile.....	\$5.868	\$5.636	\$5.620	\$5.792
* Not including company's freight.				
Earnings—				
Passenger.....	1,475,485	1,337,732	1,364,435	1,400,713
Freight.....	5,729,620	5,538,014	5,555,727	5,652,873
Mail, express, etc....	444,380	402,828	347,098	333,589
Total.....	7,649,482	7,278,575	7,267,260	7,387,174
Expenses				
Transportation.....	2,679,280	2,560,940	2,636,721	2,499,144
Maint. of equipment.....	975,390	828,015	819,588	672,139
Maint'ce of way, &c.	1,399,364	1,424,686	1,557,932	1,080,320
General.....	373,543	442,522	358,825	381,289
Total.....	5,427,597	5,256,164	5,173,066	4,632,892
P. c. of exp. to earna.	(70.88)	(72.21)	(71.18)	(62.72)
Net earnings.....	2,227,888	2,022,411	2,084,194	2,754,282
Other income.....	90,469	182,602	89,019	82,195
Total.....	2,318,357	2,205,013	2,183,213	2,836,477
Deduct—				
Taxes.....	174,515	161,751	195,619	155,771
Int. on 1st and cons. mortgage bonds.....	1,318,600	1,297,200	814,848	800,000
Int. on 2d mortgage income bonds.....	130,420	130,460	400,000	380,000
Equipm't payments.....	25,000	.....	385,419	258,825
Rentals and miscell.	131,414	51,228	59,143	66,907
Total.....	1,779,949	1,640,639	1,855,023	1,661,503
Surplus*.....	538,408	564,374	328,190	1,174,974

* NOTE.—The charges as above include the interest paid on the second mortgage income bonds held by the public, which the company charges to profit and loss. The surplus for the several years as above is therefore less than the surplus shown by the income account in the pamphlet report by just that amount.

CONDENSED BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Road and equipment.....	68,440,192	67,346,050	67,067,250
Gray's Point Terminal Ry.....	340,000	380,000	339,000
Trust equipment.....	5,620,244	3,519,731	1,657,302
Investments in stocks and bonds.....	12,153,546	11,862,893	7,121,039
Advances.....	1,479,501	1,255,388	771,109
Cash.....	389,967	716,450	5,881,437
Accounts collectible.....	731,434	631,280	352,698
Supplies and materials.....	823,588	1,397,494	507,267
Miscellaneous.....	58,754	51,365	44,306
Total.....	90,077,226	87,160,619	83,741,406
Liabilities—			
Preferred stock.....	20,000,000	20,000,000	20,000,000
Common stock.....	16,500,000	16,500,000	16,500,000
Bonds (see RAILWAY & IND. Section).....	43,325,750	43,205,750	42,393,750
Reserve funds.....	147,347	68,434	522,013
Equipment trust notes.....	5,620,245	3,519,731	1,738,438
Interest on bonds.....	454,414	455,016	417,426
Sundry accounts payable.....	1,687,265	1,720,373	700,044
Miscellaneous accounts.....	.....	14,187	13,716
Credit of income account.....	2,342,205	1,677,098	1,458,019
Total.....	90,077,226	87,160,619	83,741,406

—V. 79, p. 731.

New York Central & Hudson River Railroad.
(Report for the fiscal year ending June 30, 1904.)

On pages 1385 to 1388, inclusive, of last week's CHRONICLE was published the report in full signed by Mr. W. H. Newman, President, and Mr. Chauncey M. Depew, Chairman of the Board; also the balance sheet and comparative tables of traffic, etc.

Below are given a four-year comparison of the earnings, expenses, charges, operations, etc.:

EQUIPMENT AND FISCAL RESULTS.*				
	1903-04.	1902-03.	1901-02.	1900-01.
Miles operated June 30..	3,480	3,422	3,320	3,223
Equipment—				
Locomotives.....	1,773	1,763	1,729	1,602
Passenger equipment.....	2,167	2,115	2,104	2,058
Freight cars.....	64,475	63,542	61,855	61,966
Service cars.....	2,649	2,339	1,805	1,524
Floating equipment.....	220	205	194	194
* The passenger and freight statistics were given on page 1338 of last week's CHRONICLE.				
Earnings from—				
Freight.....	46,233,676	46,858,713	40,659,779	39,560,399
Passengers.....	24,050,121	23,531,576	23,807,085	20,866,357
Express.....	2,615,895	2,387,839	1,867,235	1,714,615
Mail.....	2,405,313	2,398,283	2,378,805	2,046,000
Rentals.....	2,208,271	2,175,077	2,004,804	1,865,190
Miscellaneous.....	168,946	204,189	186,660	290,550
Total.....	77,682,221	77,605,778	70,903,868	66,333,111
Expenses—				
Maintenance of way, etc.	10,090,893	10,469,570	8,600,032	7,818,966
Maint. of equipment.....	11,358,295	10,882,375	9,270,964	7,832,909
Transportation.....	32,289,027	30,317,130	27,205,999	25,377,972
General.....	2,021,846	1,790,239	1,786,494	1,558,339
Total.....	55,760,061	53,459,314	46,863,489	42,588,216
P. c. of exp. to earnings.....	(71.78)	(68.89)	(66.09)	(64.20)
Net earnings.....	21,922,160	24,146,464	24,040,379	23,744,895

	1903-04.	1902-03.	1901-02.	1900-01.
Add—				
Div. on L. S. & Mich. So. stock owned.....	3,585,395	3,170,244	3,170,244	3,170,244
Dividend on Michigan Central stock owned.....	672,572	672,572	672,572	663,825
Dividend and interest on other securities.....	1,195,573	1,069,387	894,615	584,284
Int. on loans, notes and sundry bills.....	552,442	827,946	75,997	84,692
Profits, sundry accounts.....	.....	32,596	62,596	27,249
Gross income.....	27,928,142	29,419,208	28,916,402	28,275,189
Disbursements—				
Interest on funded debt.....	7,092,483	7,299,968	7,688,333	7,624,934
Rentals leased lines.....	9,466,767	9,421,474	9,174,239	9,204,619
Taxes on real estate.....	2,451,901	2,647,37	2,595,728	2,339,094
Tax on capital stock.....	815,103	794,292	869,736	748,285
Taxes on earnings, and miscellaneous.....	886,026	191,433	271,648	316,074
Total.....	20,212,279	20,394,908	20,598,855	20,283,005
Net income.....	7,715,863	9,024,304	8,317,618	8,042,183
Deduct—				
Reserve to redeem bonds.....	300,000	300,000	300,000	300,000
Dividends (5 per cent).....	6,612,500	6,604,158	5,961,411	5,750,000
Special improv'm't fund and new equipment.....	707,099	1,750,000	1,750,000	1,500,000
Total.....	7,619,599	8,654,158	8,011,411	7,550,000
Surplus for year.....	96,264	370,146	305,807	492,183
Add sundry profits.....	.....	177,036	4,228,225	143,500
Total.....	96,264	547,182	4,533,532	635,683
Beech Creek RR. equip't.....	.....	.....	.....	501,975
Deduct exp. refunding bonds & issuing stock.....	.....	288,357	41,845	94,719
Deduct miscellaneous.....	75,591	202,912	427,218	23,985
Total.....	75,591	491,269	468,857	620,579
Surplus to profit and loss.....	20,673	55,913	4,064,675	15,104

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Cost of road.....	144,955,405	143,405,427	140,800,582
Leased lines construction.....	4,758,974	8,671,109	2,457,855
Equipment.....	49,812,463	48,809,739	45,903,733
R.R. stocks owned* (prop'ly int.).....	115,580,334	115,267,134	115,136,030
Railroad bonds owned.....	8,117,004	4,314,495	3,344,695
Miscellaneous stocks owned.....	8,686,220	8,587,700	8,574,300
Real est., not used in oper. of road.....	3,076,969	3,041,068	3,081,069
Bridges at Albany.....	2,256,363	2,256,363	2,256,363
Advances to N. Y. & Harlem RR.	6,244,818	5,891,155	5,830,917
" other companies.....	2,973,706	2,672,368	3,475,993
Cash.....	4,332,405	9,382,557	14,736,768
Traffic balances receivable.....	4,736,436	4,641,890	4,153,163
Sundry collectible accounts.....	14,751,364	7,312,038	6,472,713
Fuel and supplies.....	5,869,810	5,592,788	4,846,198
Sink'g fund for debent's of 1890.....	2,158,328	1,919,521	1,607,637
Securities acquired from lessor companies.....	3,036,813	3,036,813	3,039,713
Total assets.....	381,347,412	369,841,143	365,717,724
Liabilities—			
Capital stock.....	132,245,100	132,245,100	131,908,000
Consolidation certificates.....	4,900	4,900	4,900
Bonded debt (see RY. & IND. Sec.).....	200,122,786	194,780,546	193,778,356
Bonds and mortgages payable.....	153,855	150,000	157,000
Wages and supplies.....	6,116,774	6,702,619	5,061,906
Traffic balances payable.....	3,356,348	3,822,887	2,089,066
Interest and rentals accrued.....	5,662,884	5,544,451	5,875,909
Dividends payable July.....	1,653,125	1,653,125	1,648,911
Dividends and int. unclaimed.....	79,598	77,517	78,336
Sundry accounts payable.....	10,667,833	1,590,197	1,278,893
Special improvement fund.....	.....	1,967,920	1,734,873
Securities in trust for lessor cos.	3,036,813	3,036,813	3,039,713
Accounts with lessor companies.....	2,336,193	2,374,486	3,250,385
Profit and loss.....	15,911,253	15,890,580	15,834,667
Total liabilities.....	381,347,412	369,841,143	365,717,724

* Proprietary interest in other lines through ownership of stock is as follows: Lake Shore & Mich. So. Ry., \$90,578,400; Mich. Central RR., \$9,336,443; Ches. & Ohio, \$1,638,455; Pitts. & Eastern, \$300,000; Dnn. Al. V. & P. RR., \$156,912; Srr. Gen. & C. Ry., \$402,875; Car. War. & S. Har RR., \$484,100; New Jersey Junction RR., \$100,000; Mohawk & Malone Ry., \$500,100; N. Y. N. H. & Hart. RR., \$1,197,500; other railroads, \$545,547; total, \$115,580,334. —V. 79, p. 1325, 1335.

Chicago & Alton Railway.

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

Statistics.—The earnings and expenses, the income account, various statistics, and a comparison of the balance sheets of June 30 follow. The text of the report will be cited another week.

OPERATIONS AND FISCAL RESULTS.				
	1903-04.	1902-03.	1901-02.	1900-01.
Average miles operated.....	915	915	920	920
Operations, etc.—				
Gross receipts per mile of road.....	\$12,484	\$11,002	\$10,032	\$10,032
Tons of revenue freight carried.....	6,121,323	5,877,995	4,922,391	4,922,391
Tons of rev. freight car. 1 mile.....	109,997,281	110,279,462	902,745,440	902,745,440
Freight receipts per train mile.....	\$2.29	\$2.16	\$2.14	\$2.14
Freight receipts per ton p. mile.....	0.677 cts.	0.599 cts.	0.679 cts.	0.679 cts.
Pass'gers carried (rev. pas. only).....	3,227,611	2,879,374	2,495,905	2,495,905
Passengers carried one mile.....	172,074,594	146,853,521	138,591,857	138,591,857
Receipts per passenger mile.....	1.95 cts.	1.98 cts.	1.86 cts.	1.86 cts.
Receipts per pass'ger train mile, including mail and express.....	\$1.36	\$1.19	\$1.10	\$1.10
Aver. train load (revenue) tons.....	336.08	356.02	315.98	315.98
Receipts—				
Freight.....	7,445,877	6,610,637	6,127,505	6,127,505
Passenger.....	3,351,943	2,908,583	2,578,468	2,578,468

INCOME ACCOUNT YEAR ENDING JUNE 30.			
	1903-04.	1902-03.	1901-02.
	\$	\$	\$
Net receipts from operations....	3,901,253	3,445,896	3,201,821
Dividends on stocks owned.....	1,525,622	1,525,622	1,525,622
Interest on bonds owned and miscellaneous income.....	240,651	244,449	2,517
Total income.....	5,667,526	5,215,967	4,729,960
<i>Deduct—</i>			
Rentals paid under lease of U. & A. RR., viz.:			
Int. on 3 p. c. refunding bonds.	1,200,000	1,200,000	959,790
Rentals payable by C. & A. RR.	241,024	245,011	237,027
Taxes.....	340,000	345,000	345,000
Net earnings of leased property.	1,780,206	1,544,462	1,589,643
Miscellaneous.....		7,105	3,58
Int. on 1st lien bonds of Ry. Co.	770,000	770,000	770,000
Int. on 4 p. c. collat. trust notes.	168,820	97,004	-----
Discount on 4 p. c. collateral trust notes sold.....	41,913	29,728	-----
Interest on loans, etc.....	48,435	123,943	-----
Miscellaneous.....	7,585	2,663	-----
Flood damage 1903.....	163,895	-----	-----
Total charges.....	4,761,858	4,364,926	3,804,617
Surplus available for dividend.....	905,668	851,041	825,342
Divs. paid on pref. stock (4 p. c.)..	781,760	781,760	781,760
Bal., surp., for the fiscal year.	123,908	69,281	43,582

x Under its lease of the Railroad, the Railway Company operates the line and as rental paid in 1903-04 the interest, taxes and rentals, and also this balance of the road's net earnings, \$1,780,206. From this last was paid 7 per cent (\$1,668,644) by the Railroad on its stock. This stock is nearly all owned by the railway company, which therefore treats the dividends received thereon (\$1,626,622) as "other income," as shown.

GENERAL BALANCE SHEET JUNE 30.			
	1904.	1903.	1902.
	\$	\$	\$
Assets—			
Boat, equipment, etc.....	66,759,317	65,730,517	61,152,680
Cash.....	703,246	972,816	393,100
Bonds owned.....	800,000	2,328,800	-----
Station agents and conductors.....	300,065	476,442	94,232
Individuals and companies.....	218,818	701,189	283,239
United States Government.....	76,051	76,312	126,231
Advances to hie. & Alt. Ry. Co.:			
Betterments and equip't (net) ..	1,300,182	616,672	4,490,944
Materials and supplies.....	536,800	335,009	456,073
Contingent assets.....	266,924	231,850	342,767
Total assets.....	70,961,204	70,969,637	67,339,246
Liabilities—			
Common stock.....	19,542,800	19,542,800	19,542,800
Preferred stock.....	19,544,000	19,544,000	19,544,000
3 1/2 per cent bonds.....	22,000,000	22,000,000	22,000,000
4 p. c. collateral trust notes.....	5,000,000	3,635,000	-----
Pay-rolls and accounts.....	1,187,421	1,307,895	1,190,565
Coupons due July.....	485,000	457,700	385,000
Dividends payable July 1.....	390,880	391,275	391,534
Interest and dividends not due.....	267,096	267,096	267,096
Loans and bills payable.....	1,140,000	2,510,000	-----
Traffic balances.....	62,680	114,545	-----
Contingent liability.....	637,779	615,248	3,416,801
Miscellaneous.....	10,250	14,037	101,792
Income account, surplus.....	693,346	569,438	500,157
Total liabilities.....	70,961,204	70,969,637	67,339,246

-V. 79, p. 1331, 967.

Colorado & Southern Railway.

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

President Frank Trumbull says in substance :

GENERAL RESULTS.—The gross earnings have decreased \$440,302, or 7.16 p. c.; the operating expenses, including insurance and rentals, \$428,046, or 9.16 p. c., and the net earnings \$12,255, or 0.83 p. c. The surplus over operating expenses and fixed charges was \$437,841, being a decrease of \$53,112, or 11.89 p. c.

The decrease of \$550,826 in freight earnings consisted chiefly of a decrease in products of mines of \$710,821, less increase on products of agriculture, \$204,638. This decrease as a whole may be attributed to the labor troubles which have disturbed Colorado during a large part of the year. In fact, the above figures do not represent the full measure of losses to the company, for if the wheels of industry had not been blocked the company's earnings would undoubtedly have been larger this year than ever before. The conditions referred to have been much misrepresented and misunderstood, but finally, after years of patience and forbearance, Colorado has fought a decisive battle against subversions of law and order. The people of the State and its various industries have sacrificed much, and it is hoped that these sacrifices will prove to be worth the great sum they have cost. In direct expenses and indirect losses to business enterprises of all kinds.

Expenditures on equipment could doubtless have been considerably diminished if repairs had been postponed; but it was thought prudent not only to maintain the efficiency of rolling stock, but also to prepare for the restoration of normal conditions. In consequence your company on June 30, 1904, was in better position than ever before to take care of additional traffic. Nearly the whole loss in gross earnings was recouped by a corresponding saving in transportation expenses. The company might have shown even an increase in net earnings if the management had been disposed to allow the property to retrograde physically. [The average train-load of all freight, company and revenue, on the standard-gauge lines, was 296 tons, against 263 tons in 1902-3.]

IMPROVEMENTS.—The replacement with heavier rails on the line from Des Moines, New Mexico, to Texline, has been completed and the heaviest class of locomotives is now employed freely between Denver and Texline, 353 miles. During the coming year rail replacements should be made on the Trinidad and Fort Collins districts, using the rails removed from the latter district for replacement on the narrow-gauge lines; but the total cost of these replacements should not exceed that incurred during the year just ended, and probably no very heavy rail renewals will then be required for several years.

EQUIPMENT.—The following purchases of standard-gauge freight cars were made: 150 Ingoldsby steel coke cars, capacity 40 tons; 700 box cars, capacity 30 tons; 300 stock cars, capacity 30 tons. In purchasing the 1,000 box and stock cars a new equipment trust arrangement was made with the American Car & Foundry Co. under which all previous equipment trusts made with that company were consolidated with the purchase price of the 1,000 new cars, in a collateral trust equipment agreement dated June 1, 1904. This equipment trust runs for eight years, and the annual payments thereon (including the payments on the 1,000 new cars) will be less than the annual requirements for the previous equipment trusts referred to. On June 30, 1904, only 202 of the 1,000 new cars had been delivered by the car company, but the remaining 798 cars have been received since, and the interest on all of them to the average date of delivery will be adjusted in cash.

The company now exhibits a prime condition in respect to locomotives and freight cars, and will doubtless be able to handle economically all freight traffic offered during the coming year. The average tractive power of the standard-gauge locomotives is 29,931 pounds, and the average capacity of the standard-gauge freight cars is 30.09 tons; which compare very favorably with most of the railroads of the United States. If hereafter further necessities either for freight or passenger cars should arise, and prices therefor can be agreed upon with the car company, purchases may be made under the same collateral equipment trust agreement, to the amount of \$55,000, thus making the total limit of notes issuable under said agreement \$2,000,000. The notes therefor would bear 5 p. c. interest, same as those already issued, but the first instalment of principal would not mature until Sept 1, 1912. On that date \$15,000 of such further purchases would fall due, and thereafter \$45,000 (if contracted for) would become payable on the 1st day of December, March, June and September in each year until 1915.

Maintenance expenditures are reported as follows :

Maintenance.	This Year.	Last Year.
Maintenance of way per mile of road owned.....	\$864	\$887
Track miles new rails laid (75 lbs and 85 lbs. to yard).....	54	53
Number cross ties laid, standard-gauge lines.....	243,920	224,676
Do. narrow gauge lines.....	152,852	174,833
x Maint. of locomotives per locomotive owned.....	\$2,204	\$2,286
x Maint. of freight cars per freight car owned.....	55	58
x Maint. of passenger cars per pass car owned.....	497	524

x Figured on number owned at beginning of fiscal year.

OPERATIONS AND FISCAL RESULTS.				
	1903-04.	1902-03.	1901-02.	1900-01.
Average miles operated..	1,120	1,121	1,133	1,142
Operations—				
Rev. passengers carried.....	973,511	932,769	832,385	687,887
do do 1 mile.....	44,590,918	40,771,056	38,228,823	31,351,208
Rate per pass. per mile.....	2.656 cts.	2.657 cts.	2.647 cts.	2.741 cts.
Revenue freight (tons).....	3,426,958	4,401,751	3,669,861	2,927,364
Rev. freight (tons) 1 m.....	358,782,790	449,511,165	360,670,903	308,179,266
Rate per ton per mile.....	1.182 cts.	1.068 cts.	1.204 cts.	1.207 cts.
Av. rev. train-l ad (tons).....	224.91	214.56	188.17	179
Earns. per pass. train mile.....	\$1.21	\$1.01	\$1.16	\$0.99
Earns. per freight tr. mile.....	\$2.66	\$2.29	\$2.26	\$2.16
Gross earnings per mile.....	\$5.09	\$3.478	\$4.926	\$4.200
Earnings—				
Freight.....	4,239,594	4,790,420	4,339,938	3,720,623
Passenger.....	1,184,130	1,083,390	1,011,975	859,441
Express, mail and miscel.....	278,963	269,179	228,414	214,583
Total.....	5,702,687	6,142,989	5,580,327	4,794,649
Expenses—				
Maintenance of way, etc.....	968,458	994,909	951,554	697,843
Maint. of equipment.....	924,998	913,979	736,591	636,681
Conducting transport'n.....	2,151,180	2,573,364	2,186,966	2,017,882
General.....	201,809	194,238	169,134	155,463
Taxes.....	246,237	233,630	216,180	204,431
Total.....	4,492,672	4,908,111	4,260,425	3,712,300
P. c. expenses to earn.....	(7.78)	(79.89)	(76.34)	(77.42)
Net earnings.....	1,210,015	1,234,878	1,319,902	1,082,349
Investments, etc.....	39,784	58,875	59,460	42,175
Total.....	1,249,799	1,293,753	1,379,362	1,124,524
Deduct interest.....	763,120	772,568	730,517	715,120
Miscellaneous.....	48,883	24,232	22,086	3,756
Div. on 1st pref. stock.....	(4)840,000	(4)340,000	(3)255,000	(2)170,000
Total.....	1,151,958	1,136,800	1,007,603	888,876
Surplus.....	97,841	156,953	371,759	235,648

NOTE.—Total profit and loss surplus June 30, 1903, was \$264,168; surplus for year ending June 30, 1904, as above, \$97,841, making a total of \$761,999, from which was written off on account of discount on first mortgage bonds sold, improvements, etc., \$261,998, leaving a profit and loss surplus on June 30, 1904, of \$500,000.

BALANCE SHEET JUNE 30.				
	1904.	1903.	1904.	1903.
	\$	\$	\$	\$
Assets—				
Road & equip'm't.....	63,462,164	63,466,751	31,000,000	31,000,000
Improvements.....	404,469	998,560	8,500,000	8,500,000
New equipment.....	3,578,774	2,895,580	8,500,000	8,500,000
Cash.....	420,883	437,178	19,103,000	18,203,000
Individuals & co.	237,734	275,376	-----	-----
Agents & conduct.....	76,619	144,222	1,728,293	1,243,379
U. S. Government.....	19,523	19,791	326,884	370,934
Colorado warrants.....	6,770	574	216,885	269,627
Advance insur'ce.....	9,619	10,611	114,773	89,857
Materials & suppl's.....	493,215	512,141	11,080	11,620
Bills receivable.....	2,948,817	-----	218,934	215,556
D. U. D. & Ry. stk.....	80,000	60,000	321,579	313,333
P. U. D. & RR. stk.....	8,120	8,120	-----	-----
Do do sink'g fund.....	11,200	10,400	28,067	62,740
Other securities.....	1,066,201	1,176,201	9,843	1,887
Discount on bonds.....	-----	-----	11,629	12,447
& miscellaneous.....	6,988	23,189	500,000	664,158
Total.....	70,591,846	70,058,569	70,591,846	70,058,569

-V. 79, p. 1266, 967.

Northern Pacific Railway.

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

President Howard Elliott says in substance :

FINANCIAL.—No charges have been made to capital account other than for additional equipment, the construction of branch lines and purchase of real estate, all expenditures for improvements having been made out of income. In addition to \$338,605 of equipment purchased and charged to income account, 3 locomotives, 292 cars, etc., costing \$315,333, were purchased or built and charged to operating expenses, to replace those destroyed and retired from service. The charges to income for additions and betterments aggregated \$3,000,000, viz.: Construction of new spurs, sidings and cross overs, \$412,155; change of grade and line, \$399,831; widening embankments, etc., \$79,595; increase in weight, rails and fastenings, \$164,244; bridges, \$310,601; stock yards, fencing, etc., \$78,118; passenger and freight stations and other buildings, docks, etc., \$338,405; water and fuel stations, engine and car houses and machine shops, \$223,856; 275 new freight cars, \$328,605; unexpended balance carried forward, \$610,456; remainder scattering.

The charges to capital account for new property, being expenditures from the betterment and enlargement funds, aggregated \$4,697,107, viz.: Real estate and right of way, \$260,255; new branches and extensions, \$1,383,544; purchase of Washington Railway & Navigation Lines, \$2,067,367; purchase of Seattle & San Francisco Railway & Navigation Lines, \$482,122; additional cost Minnesota & International Ry., \$401,844; additional cost Monte Cristo Ry., \$101,976. In addition there has been advanced in part payment of this company's proportion of cost of new passenger station and freight terminals at Seattle, but not yet drawn from the betterment and enlargement fund, \$1,000,000.

The betterment and enlargement funds now contain \$916,314; in addition there is in hands of trustee of prior lien mortgage in "net moneys" account the sum of \$580,191 available for future expenditures.

NEW LINES.—Two lines were completed and put in operation during the year, viz.: McKenzie to Linton, N. D., 45.32 miles; Auburn to Black River Junction, Wash. (second track), 11.34 miles. The construction of six branches or extensions aggregating 108 miles has been authorized, but was not completed June 30, 1904. In addition, the following lines, aggregating 145 miles, were either (1) purchased with funds provided under the prior lien mortgage or (2) built by this company: () Bellingham Bay & Eastern Railway, 23 miles; Monte Cristo Railway, 42 miles; Washington Railway & Navigation lines (formerly Washington & Oregon Railway, and Portland Vancouver & Yakima Railway), 56 miles; Seattle & San Francisco Railway & Navigation Company's rail lines, 3 miles; (2) extension of Washington Central R., Conlee Junction to Adilan, for the construction of which \$318,000 first mortgage bonds of that company were received and are now held in our treasury, 21 miles.

GENERAL.—Notwithstanding the fact that the production of wheat in the States served was somewhat less than for the previous year, the general results have been satisfactory. Freight earnings decreased \$303,036, but there was a decrease of 228,776 tons in the amount of wheat moved, which much more than accounts for the decrease in freight earnings. Passenger earnings increased \$510,306 and miscellaneous earnings increased \$175,200. Operating expenses increased \$202,449—\$336,826 in conducting transportation, due chiefly to higher wages more costly fuel and supplies and a more than usually long and severe winter. Maintenance of equipment increased \$224,563, due partly to increased wages and partly to unusually heavy repair work on all classes of equipment. Maintenance of way decreased \$471,382, due chiefly to the fact that the company is beginning to feel some of the benefit of expenditures made in the past. Net earnings from operation increased \$180,020.

The results for the year of the Chicago Burlington & Quincy RR. Co., in the stock of which your company is the owner of a half interest, were satisfactory. This ownership has not necessitated any payments by your company during the year.

General Manager H. J. Horn says in part:

IMPROVEMENTS AND MAINTENANCE.—The principal items of work on permanent way during the year include: Main line relaid with 85-pound rail, 176 miles; main line relaid with new 72-pound rail, 34 miles; branch lines relaid, 86 miles; sidings and spur tracks constructed, 10.4 miles; track ballasted, 53 miles; embankment widened, 405 miles; cross tie renewal; main line, 1,457,927; cross tie renewals, branch lines, 753,858; timber bridges replaced by permanent structures, aggregating 5-30 miles. 123 timber bridges renewed; 199 timber culverts replaced by stone, iron or tile.

Of the 2,750 miles of main track, 263 miles are laid with 85-lb. steel, 4 miles with 76-0 lb. steel, 1,605 miles with 72-lb. steel, 115 miles with 67-70-lb. steel, 537 miles with 66-lb. steel, 225 miles with 56-0 lb. steel. Total second track, 81 miles. Steel, iron and stone permanent bridges aggregate 896 miles in length; timber and combination iron and timber structures aggregate 70 miles. The total length of timber structures replaced by steel bridges, embankments or in other permanent form from July 1, 1885, to June 30, 1904, is 9679 miles.

OPERATIONS.

	1903-04.	1902-03.	1901-02.	1900-01.
Equipment—				
Locomotives.....	913	902	796	704
Passenger cars.....	721	722	683	622
Freight cars.....	32,258	32,057	30,981	26,704
Miscellaneous cars.....	3,503	3,317	3,221	3,059
Operations—				
Average miles oper.	5,262	5,112	5,019	5,100
Passenger carried.	5,119,539	4,917,814	4,192,814	3,298,722
Do carried 1 mile.	483,650,266	473,742,272	408,704,017	308,819,805
Rate per pas., p. mile	2.21 cts.	2.15 cts.	2.18 cts.	2.27 cts.
Rev freight carried	13,283,477	12,791,717	11,080,101	8,792,885
Do do 1 mile	3,685,672	3,613,104	*	*
Rate per ton p. mile.	0.880 cts.	0.906 cts.	*	*
Pass. earns. p. m. of road (aver. mile).	\$2,429	\$2,375	\$2,097	\$1,683
Pass. earns. p. tr. m.	\$1,7208	\$1,5985	\$1,5422	\$1,4226
F'ght earns. per rd mile (aver. mile)...	\$6,271	\$6,515	\$6,022	\$4,604
Total freight earns. per train mile.....	\$3,0355	\$3,0022	\$3,1724	\$3,1208
Gross earnings per road mile (aver.)...	\$8,841	\$9,026	\$8,245	\$6,384
Oper. expenses per road mile (aver.)...	\$1,605	\$4,701	\$4,241	\$3,263
Total rev. tr. mileage	17,514,744	17,866,241	*	*
Aver. No. tons rev. freight in train ..	339	326	*	*
Tons p. train, company and com'l....	403	384	*	*

* A change in the method of computing statistics depending upon the number of tons one mile violates the comparison except with the revised figures for 1902-03. See page 41 report for 1903-04. † 000s omitted.

FISCAL RESULTS.

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Freight.....	32,998,921	33,301,958	30,227,013	23,491,718
Passenger.....	11,105,753	10,595,447	9,177,509	7,247,000
Mail, exp. & miscel.	2,419,900	2,244,700	1,982,858	1,832,270
Total gross.....	46,524,574	46,142,105	41,887,380	32,560,984
Expenses—				
Maintenance of way	6,645,953	7,117,335	6,767,757	5,249,068
Maint. of equipm't.	4,112,371	3,887,807	3,404,995	2,455,823
Transportation.....	11,721,606	11,384,780	10,139,817	8,061,717
General.....	1,754,613	1,642,171	975,845	873,566
Total expenses..	24,234,543	24,032,033	21,288,414	16,640,144
Net earnings.....	22,290,031	22,110,012	20,098,966	15,920,840
Taxes.....	1,462,775	1,421,434	1,149,890	920,322
Rentals, etc.....	158,369	180,543	120,743	134,690
Additions and imp'ts	3,000,000	3,000,000	3,000,000	2,011,285
Net oper. inc'ee..	4,621,144	4,571,977	4,270,833	3,066,827
Miscel. income, not incl. in land sales.	17,668,887	17,538,035	15,829,333	12,854,513
Balance for int..	19,152,241	18,650,585	16,672,098	13,988,300
Interest.....	6,922,930	6,904,697	6,854,566	6,395,681
Div. on pref. stock.			(2) 1,000,000	(4) 3,000,000
Div. on com. stock.	10,849,989	10,074,944	6,988,946	3,200,000
do per cent.	(7)	(8½)	(5)	(4)
Bal., surplus....	1,379,322	1,670,946	1,547,286	1,002,619

BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—				
Nor. Pac. estate.....	28,648,092	279,041,836		
Equipment.....	28,221,547	28,490,039		
Collat. with trns.				
Nor-Pacific Co.				
Nor. joint bds.	109,164,910	109,091,810		
Sinking fund....	1,546,099	2,865,912		
Cash.....	11,18,427	8,023,670		
Accts. receiv'le.	2,704,162	5,609,897		
Bills receivable.	88 5 4	88,317		
Mat'rl on hand.	3,358,686	8,404,461		
Treas. securities	12,847,107	13,428,017		
Bett. & equi. fund	946,814	1,403,829		
Lo'd to Manitoba	7,000,000	7,000,000		
Coll. with trustee				
St. Paul Duluth				
Div. bonds.....	1,819,118	2,047,140		
Insurance fund.	67,407	695,801		
Land departm't	5,414,737	6,581,554		
Total.....	472,865,955	466,729,585		
Liabilities—				
Common stock.....	155,000,000	155,000,000		
Mortgage debt.....	276,723,100	277,738,100		
Bonds of other companies assumed	13,477,356	13,540,678		
Pay rolls, material, vouchers, etc.....	8,230,524	4,147,300		
Taxes accrued....	711,857	662,086		
Int. on bonds....	1,668,624	1,667,616		
Dividends.....	5,843,548	2,327,014		
Reserve funds....	2,365,659	1,232,119		
Insurance fund.	6 0 407	6 6 801		
Liquidat'n fund	73,018	118,963		
Profit and loss..	11,104,978	9,725,666		
Total.....	472,865,955	466,729,585		

x Includes amounts payable as dividends in May and August, 1904, to Northern Securities Co., but which under order of Court the company was restrained from paying.

y These consist of the following:

	Par value.	Book value
St. Paul-Duluth Division Bonds.....	\$361,000	\$361,000
Northwestern Improvement Co. bonds.....	7,000,000	7,000,000
do do stock.....	2,750,000	2,776,000
Washington & Columbia River Ry. stock.....	3,000,000	1
Washington Central Ry. bonds.....	315,000	291,376
do do stock.....	1,000,000	2,127
Clearwater Short Line Ry. stock.....	2,142,200	2,142,200
Lake Superior Terminal & Transfer Ry. stock.....	8,800	1
St. Paul Union Depot Co. stock.....	58,500	66,250

The year's tonnage (13,283,477 tons) included: Coal and coke, 2,567,695 tons (19'33 p. c.) against 2,160,924 tons in 1902-03; wheat, 1,052,618 tons (7'92 p. c.), against 1,281,894 tons in 1902-03; other grain, 632,351 tons; flour and other mill products, 464,417 tons; lumber and other forest products, 5,285,077 tons (39'79 p. c.), against 5,090,387 tons; ore, 527,719 tons; remainder scattering.—V. 79, p. 213.

Gila Valley Globe & Northern Ry.

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

We have received the following statement, as it will appear in the Southern Pacific report:

STATEMENT FOR THE YEARS ENDING JUNE 30.

	Gross.	Op. exp., taxes, etc.	Net.	Interest.	Surplus.
1903-04..	\$467,047	\$220,965	\$246,082	\$75,575	\$170,505
1902-03..	326,825	141,078	185,745	75,700	110,045
1901-02..	375,367	189,916	185,452	75,700	109,752
1900-01..	365,836	170,811	195,025	75,700	119,325
1899-00..	373,049	151,512	221,537	75,700	145,837

Paid 4 per cent (80,000) dividend in Jan., 1901 and 1902.

BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—				
Roadway and equip.	3,514,000	3,516,802		
Due from agents....	49,850	31,152		
Current accounts...	22,506	14,071		
Real estate.....	8,325	7,902		
Material and supplies	54,850	26,046		
Cash on hand.....	424,951	257,405		
Miscellaneous.....	3,050	3,143		
Total.....	4,076,533	3,856,522		
Liabilities—				
Capital stock.....	2,000,000	2,000,000		
Bonded debt.....	1,508,000	1,514,000		
Bond interest.....	1,475	13,92		
Pay-rolls.....	8,899	4,883		
Vouchers.....	4,449	6,852		
Current accounts....	35,600	24,811		
Miscellaneous.....	20,585	5,829		
Profit & loss, balance	454,073	286,975		
Total.....	4,076,533	3,856,522		

San Francisco & North Pacific Railway.

(CALIFORNIA NORTHWESTERN RAILWAY CO., LESSEE.)

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

President Arthur W. Foster says:

The net earnings over expenses and fixed charges are less this year than last, due principally to the necessity of relaying track with heavier rails and replacing wood with steel drawbridge, and the addition of equipment necessary to handle the increased traffic. All obligations have been met as provided, and prospects for ensuing year are encouraging. During the year 854 tons of 70 lb. and 1,432 tons of 65-lb. steel rail have been laid on main line; and 308 tons of 56 lb. and 50 lb. steel rail, and 205 tons of iron rail, relaid on branches and sidings; 29,433 cross ties laid on line.

The California Northwestern Railway Co. has completed and in operation 40 miles of railway fully equipped, and the expected increased revenue from this source is now being verified.

EARNINGS, EXPENSES AND CHARGES.

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Passengers.....	638,401	604,808	529,865	473,500
Freight.....	650,824	626,509	540,448	502,785
Mail, express and miscel..	68,441	67,962	62,506	62,715
Total earnings.....	1,357,667	1,299,279	1,132,779	1,039,000
Expenses—				
Conducting transport'n.	330,432	282,053		
Motive power.....	227,728	205,300		
Maintenance of cars.....	65,533	135,519		
Maintenance of way.....	326,283	233,622		
General expenses.....	95,047	92,508		
Total expenses.....	1,045,042	949,003	782,149	659,594
Net earnings.....	312,624	350,277	350,630	379,406
Payments—				
Taxes.....	41,269	41,291	42,165	41,827
Int. on 1st M. bonds, etc.	196,313	197,416	199,493	199,513
Sinking funds.....	25,000	25,000	25,000	25,000
Total.....	262,583	263,647	266,658	266,340
Surplus.....	50,041	86,629	83,772	113,066

American Steel Foundries.

(Report for the year ending July 31, 1904.)

Chairman and President Charles Miller says:

GENERAL RESULTS.—This company has suffered by the reduced commercial activity of the past year in common with all other industrial enterprises, our gross sales being 46 p. c. less than the preceding year. The condition of the plants has been improved and the monthly capacity materially increased, so that the company is prepared to turn out a large tonnage as soon as the industrial conditions improve. Numerous economies have been effected in general administration, amounting, all told, to upwards of \$100,000 per year without impairing efficiency.

NEW PLANT.—The company has recently acquired 30 acres of land on which there has been constructed and put into operation a new plant at Indiana Harbor, Ind., some 20 miles east of Chicago, adjacent to several of the trunk lines. The building of this plant was rendered necessary by the imperative need for greater output and by the impossibility of operating economically the plant in Chicago on account of track elevation of the Western Indiana Railway. The real estate in Chicago has been sold and the amount credited to the cost of the new plant at Indiana Harbor. This plant will have about twice the capacity of the former plant and can be operated with greater economy. [See also "Commonwealth Steel Co." on page 1463.]

OUTLOOK.—The company enters upon the new year with a materially increased business and its plants equipped to meet the increasing demand; it has no floating debt. The use of cast-steel in the construction of machinery, ships, war material, large buildings, railway locomotives and cars, both in new designs and as a substitute for forgings, iron castings and rolled steel, continues to increase. It is thus felt that the outlook as to future earnings is encouraging.

The general profit and loss account and balance sheets for two years past are as follows:

AMERICAN STEEL FOUNDRIES AND CONSTITUENT COMPANIES—GENERAL PROFIT AND LOSS ACCOUNT YEAR ENDING JULY 31.

	1903-04.	1902-03.
Earning (works, admin. and selling expenses deducted).....	\$803,607	\$2,193,679
Renewals, re lining and maintenance	218,389	432,741
Net earnings.....	\$585,218	\$1,760,938
Add: Rentals, interest and exchange	44,043	27,027
Total income.....	\$629,260	\$1,787,965
Deduct—		
Office expenses, rentals, salaries and legal exp.....	\$265,410	\$208,122
Taxes.....	5,431	3,327
Interest on loans.....	4,389	19,562
Interest on bonds.....	23,550	23,550
Total deductions.....	\$298,780	\$254,562
Surplus for dividends.....	\$330,480	\$1,533,403
Prof. dividends (3 of 1½ p. c. each each year)....	697,500	698,200
Balance to profit and loss.....def.	\$367,020	\$835,203
Profit and loss (adjusted).....	765,038	.....
Total profit and loss surplus.....	\$401,015	\$835,203

AMERICAN STEEL FOUNDRIES BALANCE SHEET AT JULY 31 (INCORPORATING THE BALANCE SHEETS OF THE SUBSIDIARY COMPANIES.)

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Plant and other perma. invest	23,875,207	20,012,124	Preferred stock.....	15,500,000	15,500,000
Add's & improv'ts	600,162	403,247	Common stock.....	15,500,000	15,500,000
Other real estate.....	.....	310,365	Underlying bonds	471,000	471,000
Deferred charges.....	81,879	39,586	Real estate bills payable .....	.....	200,000
Materials & supplies at cost.....	672,556	1,011,533	Current accounts.....	204,776	694,716
Accts. & bills receivable	784,043	1,859,803	Pay-roll and interest, &c	78,256	149,062
Sundry invest'nts. x580,171	20,600	.....	Sundry reserves.....	38,504	28,032
Cash in hand and at banks.....	619,637	660,755	Profit and loss account	401,018	835,203
Total	\$2,193,555	\$3,318,013	Total.....	\$2,193,555	\$3,318,013

x Includes American Steel Bolster Co. (entire capital), par, \$500,000; American Steel Foundries of Missouri (entire capital), par \$25,000; Davis Locomotive Wheel Co. (par \$5,100), \$2,000; Cincinnati Hamilton & Dayton Ry. \$18,750; Florence water works, \$13,421, Louisiana Purchase Exposition Co., \$1,000.—V. 79, d. 272.

Niagara Falls Power Company.

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

Treasurer William B. Rankine submits the following:

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1904.

Gross earnings.....	\$1,126,423	
Expenses.....	214,530	
Net earnings.....	\$911,893	
Other income—		
Interest and discount.....	39,786	
Int. on \$3,000,000 6 p. c. deb. O. N. P. Co., Series "A" (April 1 to date).....	45,000	
Divs. on stock of Ont. Power & Cond. Co.....	30,150	
Net for fixed charges, etc.....	\$1,026,829	

BALANCE SHEET JUNE 30, 1904.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Real estate, power houses, etc.....	\$15,251,812	.....	Capital stock.....	\$4,180,700	.....
Securities of allied co's held for permanent control	3,210,641	.....	First mort. 5s, due Jan. 1, 1932	10,000,000	.....
Debentures Canadian Niagara Power Co. collateral to \$3,000,000 debts. of 1901 (see contra)	3,000,000	.....	Deb'ture 6s, due 1910	3,000,000	.....
Debs to redeem scrip.....	2,000	.....	Deb'ture scrip, due 1910 (see contra).....	2,000	.....
Bills and accounts receivable, etc.....	860,083	.....	Deb. 6s (Can. collateral), due 1911.....	2,418,000	.....
Cash.....	198,672	.....	Subscriptions for debentures (Can. coll.), part paid, balance due July 1, 1904.....	581,000	.....
Deferred assets, accrued, but not due.....	59,415	.....	Accounts payable, accrued taxes, interest, rents, etc.....	815,240	.....
Total assets.....	\$22,582,623	.....	Franchises & licenses, etc.....	1,201,522	.....
			Surplus accumulated from operations.....	383,161	.....
			Total.....	\$22,582,623	.....

Compare list of customers in V. 78, p. 191C.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Birmingham Columbus & St. Andrews Bay Ry.—New Enterprise—Mortgage.—This company, organized early in 1903 with \$9,360,000 of authorized capital stock, to build from St. Andrews Bay, Fla., to Birmingham, Ala., with branch to

Columbus, Ga., in all 360 miles of road, has made a mortgage to the West End Trust Co. of Philadelphia, as trustee, to secure \$9,360,000 bonds.

These bonds are dated Aug. 8, 1904, and are due 1954, denomination \$500 and \$1,000; interest payable Jan 1 and July 1, at office of trustee. A contract for building from Chipley, Fla., to St. Andrews Bay, 60 miles, has been reported let. President, W. M. Gordon, Columbus, Ga.

Canadian Pacific Ry.—New Stock.—The shareholders on Wednesday duly authorized the issue of \$25,500,000 new stock, of which \$16,900,000 will shortly be offered at par to shareholders to the extent of one share for every five held by them, respectively.

The shareholders also authorized the issue of consolidated debenture stock, 4 p. c. sterling, to provide for the construction of the Toronto & Sudbury branch, 230 miles. See report in CHRONICLE of Sept. 17, page 1037.—V. 79, p. 1020, 1027, 1265.

Chicago & Alton Ry.—New Directors.—At the annual meeting on Tuesday the three directors whose terms expired were succeeded by D. G. Reid, J. H. Moore and Robert Mather, the last named being the President of the Rock Island company, and all three directors in that company. They were elected in place of Mortimer L. Schiff, E. F. Winston and the late C. H. Chappell. It is understood that the property will be controlled jointly by the Union Pacific and Rock Island interests, the former now having six, and the latter five, representatives on the board of directors. Another year, when the terms of four additional directors expire, the Rock Island is expected to obtain a majority representation. (Compare V. 79, p. 1331, 967, 151; V. 78, p. 47, 342.)

President S. M. Felton gave out the following:

The different groups of stockholders have reached an agreement by which the possibility of differences between them respecting the control of the property were entirely removed and a condition brought about insuring entire harmony in the management of the property and admitting of the most friendly co-operation on the part of the different interests involved for the development of the business of the company and the interest of all stockholders and for the establishment of close relations with important connections.

In pursuance of such understanding, the board of directors of the Chicago & Alton Railway Co. is to consist of Norman B. Ream, James B. Forgan, W. B. Leeda, James H. Moore, E. M. Felton, J. J. Mitchell, W. H. Moore, D. G. Reid, Robert Mather, E. H. Harriman, James S. Ollmac; and of the Chicago & Alton Railway Co. of Mortimer L. Schiff, E. F. Swinney, F. S. Winston, S. M. Felton, E. H. Harriman, J. H. Moore, Robert Mather, D. G. Reid, B. L. Winchell.

Report.—See pages 1458 to 1459 of to-day's CHRONICLE.—V. 79, p. 1331, 967.

Chicago Rock Island & Pacific Ry.—New Officers.—See Rock Island Company below.—V. 79, p. 1022, 151.

Cincinnati Hamilton & Dayton Ry.—Purchase of Preferred Stock.—The amounts of preferred stocks already acquired by the syndicate are approximately as follows:

	Issued.	Purchased.
5 p. c. preferred stock.....	\$6,925,500	about \$5,000,000
4 p. c. preferred stock.....	1,074,500	about 986,000

The contract of the syndicate regarding the preferred stock holds good for a year.—V. 79, p. 1023, 902.

Connecticut Railway & Lighting Co.—Guaranteed Bonds.—Holders of over 80 per cent of the outstanding first and refunding 4½ per cent bonds have accepted the offer of the United Gas Improvement Co. to guarantee the interest on the bonds, subject to the right of the company to call them for redemption at 105 and interest. The offer expired on Oct. 1 and no further bonds will be received by the Colonial Trust Co. except with the written consent of the United Gas & Improvement Co. See guaranty, etc., in V. 79, p. 626, 733.

Consolidated Railway.—Purchase.—See New York New Haven & Hartford RR. Co. below.—V. 79, p. 1831, 627, 268.

Cripple Creek Central Ry. Co.—Reorganized Company.—This company has been organized as successor of the Denver & Southwestern Ry., whose assets were sold at auction on Oct. 4, per plan in V. 78, p. 2018 (see also V. 77, p. 1542), and were bid in for \$900,000. The new corporation will have a capitalization of \$3,000,000 4 p. c. non-cumulative preferred stock and \$2,500,000 common stock, but no bonded or floating debt. Par value of shares, \$100.

Directors.—Henry M. Blackmer and R. E. F. Flinsch of New York, Charles F. Ayer and Montgomery Rollins of Boston, Arthur H. Day of New Haven, E. O. McNair of Buffalo, O. E. A. Goldman of Toronto.

Officers.—Henry M. Blackmer, President; R. E. F. Flinsch, Vice-President; John Gorlow, Secretary and Treasurer.

The new securities will be ready in three or four weeks.

Dayton & Kenton (Electric) Railway.—W. L. James was on Oct. 4 appointed receiver of this company, whose projected line was to be 120 miles in length, extending from Dayton to Kenton, etc. E. M. Hopkins of New York is President.

Denver & Southwestern Ry.—Sold at Auction.—At the auction sale on Oct. 4 the company's assets were bid in for the reorganization committee for \$900. See Cripple Creek Central Ry. above.—Compare v. 79, p. 902, 268.

Detroit & Mackinac Ry.—Report.—The results for the year ending June 30 were:

Year	Gross.	Net.	Charges.	Div. on pref.	Bal., sur.
1903-4.....	\$981,315	\$378,158	\$164,178	(5) \$47,500	\$106,480
1902-3.....	953,708	377,990	182,494	(2½) 23,750	171,746

—V. 77, p. 1531.

Gulf & Ship Island RR.—Report.—The results for the year ending June 30 were:

Year	Gross.	Net.	Oil. inc.	Charges.	Bal. for div.
1903-4. ..	\$1,824,815	\$600,580	\$11,801	\$274,068	\$333,313
1902-3....	1,705,047	625,429	3,719	195,430	433,718

From surplus as above were paid dividends amounting to \$200,000 (4 p. c.) in 1903-4, against \$100,000 (2 p. c.) in 1902-3, leaving balance, surplus, for year of \$133,818 in 1903-4, against \$383,718 in 1902-3.—V. 79, p. 731, 151.

Interborough Rapid Transit Co.—Press Inspection.—The newspaper men were the guests of the Interborough last Monday, and were taken through the subway in the shortest time yet recorded. A train of six cars made the trip from the Brooklyn Bridge to 145th St. in about eighteen minutes. The Grand Central Station was reached in six minutes and 125th St. in another nine minutes. The roadbed rides very smoothly. A number of trains were running for the practice of the motormen. On the down trip an opportunity was given to examine the stations. While considerable work yet remains to be done at some of the stations, it is expected to have everything in readiness for the public opening on the 27th inst. See V. 79, p. 1831, 1023.

Lehigh Valley Traction Co.—Time Extended.—The time for deposit of securities, etc., under the plan of reorganization, has been extended to Oct. 15, 1904, inclusive.—V. 79, p. 733, 1266.

Louisville & Nashville RR.—Consolidation.—At the annual meeting Oct. 5 the stockholders voted to acquire by consolidation the Knoxville La Follette & Jellico and Atlanta Knoxville & Northern, both controlled properties.

Report.—See page 1457 of to-day's CHRONICLE.—V. 79, p. 731, 681.

Macon Dublin & Savannah RR.—See Illinois & Georgia Improvement Co. among "Industrials" below.—V. 75, p. 842.

Massachusetts Electric Companies.—Called Bonds.—Bonds of \$500 each to the following amounts have been called for payment at 103 and interest on Nov. 1 at the International Trust Co., Boston:

Norfolk Suburban Street Ry., 1st 5s, three bonds, total.....	\$1,500
Norfolk Central Street Ry., 1st 5s, nine bonds, total.....	4,500
West Roxbury & Roslindale Street Ry., 1st 5s, 14 bonds, total.....	7,000
	—V. 79, p. 681, 501.

Minneapolis & St. Louis RR.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. inc.	Charges.	Bal. for div.
1903-04.....	\$2,850,665	\$1,160,473	\$275,248	\$1,176,643	\$298,078
1902-03.....	3,265,472	1,237,530	217,415	943,030	511,915

From the surplus as above were paid dividends of 5 p. c. on the preferred stock in each year, amounting to \$200,000, and of 2½ p. c. (\$150,000) on the common in 1903-04 against 5 p. c. (\$300,000) in 1902-03, leaving a balance deficit, of \$51,922 in 1903-4, against a surplus of \$11,915 in 1902-3.—V. 79, p. 269.

Missouri Kansas & Texas Ry.—New President.—Frederick Norton Finney of Milwaukee, President of the Milwaukee Trust Co. and a director of the road, has been elected President, succeeding Henry C. Rouse, resigned.—V. 79, p. 1832, 1280.

New Hampshire Traction Co.—Sale.—The New York Security & Trust Co. gives the following notice:

Pursuant to the final decree in the suit of the Massachusetts Construction Co. versus the New Hampshire Traction Co. et al., in the Supreme Judicial Court in Equity, Suffolk County, Mass., the undersigned will, on Oct. 26, 1904, at 11:30 A. M., at the office of R. L. Day & Co., Auctioneers, Boston, sell, in one block, to the highest bidder, certain \$370,000 first lien 4½ p. c. bonds of the New Hampshire Traction Co., dated July 1, 1902; also \$236,300 capital stock of the New Hampshire Traction Co., issued under agreement of Feb. 1, 1902.—V. 74, p. 1355.

Newport & Fall River Street Ry.—Bonds Offered.—N. W. Harris & Co. and Perry, Coffin & Burr are offering at par and interest \$396,000 consolidated mortgage 4½ p. c. gold bonds, dated July 1, 1904, and due July 1, 1954, without option of prior payment. The property is leased for 99 years to the Old Colony Street Ry. Co., the operating company south of Boston of the Massachusetts Electric Companies, the lessee guaranteeing payment of interest on the bonds and 6 p. c. on the stock. For the year ending June 30, 1904, the gross earnings were \$250,505; net, \$102,932; present interest charge, \$36,130; balance, surplus, \$66,801. Compare STREET RAILWAY Section, page 2447, and CHRONICLE, V. 79, p. 501, 213.

New York New Haven & Hartford RR. Co.—Trolley Roads.—This company's subsidiary, the Consolidated (Electric) Ry. Co., has purchased control of the Middletown (Conn.) Street Ry. Co. at a price stated to be \$15 per share (par, \$25), or equivalent to \$81,000 for the entire \$135,000 capital stock, if acquired.

It was announced at New Haven on Oct. 1 that all the property of the New London Street Ry. Co., with the exception of the franchise, had been transferred to the Consolidated Ry. Co. Practically all the stock was acquired several weeks ago.

The Worcester & Southbridge Street Ry. Co., which recently passed under the control of the Consolidated Ry. Co., has asked the Massachusetts Railroad Commissioners to approve an increase in its capital stock to \$540,000, the \$40,000 new stock to be used in purchasing share for share, the stock of the Worcester Rochdale & Charlton Depot Street Ry. Co.—V. 79, p. 1332.

New York Ontario & Western Ry.—New Bonds.—The proposed \$12,000,000 new bonds, of which the present issue is to be \$2,000,000, are officially described as follows:

Payable in gold, not more than fifty years after their date, with interest at a rate not exceeding 4 p. c. per annum, payable half yearly, redeemable on six months' notice at 110 and interest, and secured by a mortgage upon the railroad, property and franchises of the company acquired and that may thereafter be acquired. Compare V. 79, p. 1332, 1266.

Norfolk & Southern RR.—Opposing Minority Stock Acquired.—A syndicate headed by Thomas W. Snelton of Norfolk, Va., has purchased for \$350,000 (being a price a little

less than par) a block of Norfolk & Southern stock which represents practically the entire minority interest, which will now work in harmony with Fillet, Bacon & Co. and the Colonial Trust Co., Pittsburgh, who control the company. The Chesapeake Transit Co. will be absorbed by the Norfolk & Southern and plans for the development of the property which had been enjoined by the minority interest will be carried out at once.

The Pamlico Oriental & Western road, an independent company controlled by the W. A. Cullen Construction Co., is building a road from Newbern, N. C. North to Washington, N. C., 33 miles, to connect with the Norfolk & Southern. It is expected that this company will later on be merged with the Norfolk & Southern.—V. 78, p. 2599.

Oakland Traction Co.—Consolidation.—This company was formed on Sept. 29 with \$7,050,000 of authorized capital stock by consolidation of the Oakland Transit Consolidated with the new Webster Street & Park Ry. Co., work on whose line is now being pushed. This line reaches Adams Point and is projected to Indian Gulch. The directors of the Traction Company were directors in the Transit Company.—V. 78, p. 2385.

Oakland Transit Consolidated.—Successor.—See Oakland Traction Co. above.—V. 78, p. 2385.

Pamlico Oriental & Western RR.—See Norfolk & Southern RR. above.

Philadelphia Company, Pittsburgh.—Favorable Decision.—Judge Robert S. Frazer in the Allegheny County Court at Pittsburgh on Sept. 30 sustained the injunction asked by the Pittsburgh Railways Co. to restrain the city from enforcing the linear license tax ordinance, passed Feb. 27, 1904, under which it was hoped to collect about \$350,000 annually from the Philadelphia Company. See V. 78, p. 1276.—V. 79, p. 628, 267.

Rio Grande Sierra Madre & Pacific RR.—Probable Change in Control.—A press dispatch from El Paso, Tex., on Sept. 29 reported the sale of this 156-mile road to W. C. Greene (President of the Greene Consolidated Copper Co.) and associates, and their intention to extend the line "to the coast in a southwesterly direction, so as to traverse the immense tract of timber land in the Sierra Madres of Chihuahua recently purchased by them." On inquiry in this city we are informed that the announcement of the sale is premature, but that negotiations are pending. Presumably the deal has reached a somewhat advanced stage, as we already have the incorporation of the \$15,000,000 Sierra Madre Land & Lumber Co. See that company under "Industrials" below.—V. 64, p. 1138.

Rockford & Freeport (Ill.) Electric Ry.—Merger.—See Rockford & Inter-Urban Ry. below.—V. 78, p. 1276.

Rockford & Inter-Urban Railway Co.—Merger of Subsidiary.—This company on Sept. 1 absorbed by consolidation its subsidiary, the Rockford & Freeport El. Ry. (V. 78, p. 1276), adding 28 miles of interurban road to the lines owned in fee, and making a total of 70 miles of track owned and operated. The bonds of the Freeport Company (see V. 78, p. 1276) are assumed and the capital stock of the Interurban is increased to \$1,500,000, of which \$1,000,000 is outstanding. The company has decided to undertake next spring the construction of a new line to extend southwesterly through Ogle County via Byron and Oregon and possibly on to Dixon. Farson, Leach & Co. and their friends control and are financing the Rockford & Inter-Urban.—V. 76, p. 49.

Rock Island Company.—Interest in Chicago & Alton.—See that company above.

New Officers.—L. F. Loree having resigned the several positions, Robert Mather, First President and General Counsel of the Chicago Rock Island & Pacific Railway Co., was on Oct. 4 elected President and a director of the Rock Island Company and Chairman of the Executive Committee and director of the Chicago Rock Island & Pacific Ry. Co. B. F. Yoakum was made Chairman of the Executive Committee of the St. Louis & San Francisco RR. Co.—V. 78, p. 2385.

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

Year.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1903-4.....	\$2,414,452	\$768,928	\$49,063	\$40,432	\$11,559
1902-3.....	2,376,562	717,787	106,482	726,542	97,707

The charges as above in 1903-4 include \$103,043 special improvement items charged to income. From the surplus as above in 1902-3 was paid a dividend of 1 p. c., amounting to \$90,576, leaving a surplus for the year of \$7,132.—V. 77, p. 2033.

St. Joseph & Grand Island Ry.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Int. and taxes.	Bal., sur.
1903-04.....	\$1,314,220	\$287,575	\$234,478	\$3,102
1902-03.....	1,388,162	405,177	227,092	178,085

—V. 78, p. 1733.

Seattle & San Francisco Ry. & Navigation Co.—Cost to Northern Pacific.—See report of that company on page 1459.—V. 76, p. 752.

South Side Elevated RR., Chicago.—Bonds Subscribed.—All the \$3,000,000 bonds, it is stated, have been subscribed for.—V. 79, p. 905, 787.

Temiscouata Railway, Canada.—Readjustment—Prior Lien Bonds.—The shareholders will meet in Quebec on Oct. 18 to approve, as did the holders of certificates of deposit of first mortgage debenture bonds, £324,000, and St. Francis branch debentures, £140,000, in London on June 21 Act No. 28

of the 4th Session of 1904, passed by the House of Commons of the Dominion of Canada. This Act authorizes the making of £50,000 prior lien bonds to provide for improvements and additions, these bonds to bear not exceeding 5 p. c. interest and to be due in 20 years, but subject to call at 110 upon one month's notice at company's option; also £589,200 of consolidated mortgage 5 p. c. non-cumulative income bonds, due July 1, 1950, but subject to prior redemption at company's option at par and interest; par value of all bonds £100. The consolidated mortgage income bonds are to be given £ for £ for the face value of the existing bonds and the overdue interest thereon to July 1, 1904, and holders of the existing bonds must make the exchange whenever notified by advertisement in the "Canada Gazette" or the "London Times." It is thought that the road would no doubt pay the interest upon the £50,000 prior lien bonds if the money is raised and the road placed in condition to increase earnings.

Colonel Sir C. E. Howard Vincent, M. P., chairman of the bondholders' committee, said in substance:

Good money has undoubtedly been thrown away on abortive legal proceedings; but having regard to all the circumstances of the issue in 1888 of the bonds under the pretended guarantee of the Government of Quebec—the funds being found by the unfortunate bondholders themselves—they would have been most culpable if, acting on the best advice obtainable, they had neglected to try to obtain a legal remedy for what was certainly a great wrong. It is, however, useless crying over spilt milk. The board has succeeded in putting the company in possession of the railway without the usual costly litigation. They have carried it on and improved it out of its own earnings, and, if the requisite majority of the bondholders consent to the Act they hope to be able to repay the money subscribed for their expenses—not a large amount—to complete the repairs of the line and to come to an arrangement with the trustees, and if opportunity offers, to sell the line.

The road extends from Riviere du Loup, Que., to Edmundston, N. B., 81 miles, with branch to Connors, N. B., 32 miles. Stock paid up, \$991,000. Subsidies—Dominion Government, \$645,950; Provinces of Quebec and New Brunswick, \$362,250 and \$66,000 respectively; City of Quebec, \$25,000. Year 1903-04 gross earnings, \$138,224, against \$184,913 in 1902-03. Interest has been in default since and including July 1, 1898, on the £324,000 main line 5 p. c. bonds of 1888, and since and including Sept. 1, 1900, on the £140,000 St. Francis branch 5 p. c. bonds of 1890. The President is Frank Grundy, Sherbrooke, Quebec.

Toledo & Indiana (Electric) Ry.—Bonds Offered.—Stockton & Clark, fiscal agents, New England Building, Cleveland, are offering for sale \$1,000,000 of the \$1,650,000 30-year 5 p. c. bonds. An advertisement says:

Thirty miles of this line are now in operation between Toledo and Wauseon. The terminal of the road to be Bryan, Ohio, 55 miles west of Toledo. The net earnings of the 30 miles now in operation are sufficient to pay the interest on the entire bond issue. The construction of the balance of the road between Wauseon and Bryan is being rapidly pushed and the entire road will be in operation by Feb. 1, 1905. Steam railroad construction throughout.

See page 2555 of STREET RAILWAY Section.—V. 75, p. 982; V. 76, p. 1356.

Toronto Ry.—Guaranteed Bonds Offered.—See Toronto & York Radial Ry. below.—V. 79, p. 271.

Toronto & York Radial Ry.—Guaranteed Bonds Offered.—The Dominion Securities Corp., Toronto, is offering at 102-66 and interest \$250,000 of this company's \$800,000 5 p. c. first mortgage gold bonds, guaranteed absolutely, both as to principal and interest, by the Toronto Railway Co. An advertisement says:

Bonds dated October 1, 1904, due October 1, 1919; interest payable October 1st and April 1st at the Bank of Montreal, Toronto or New York; denomination, \$1,000. The Toronto & York Radial Ry. Co. comprises the suburban lines of the Toronto Ry. Co., 40 miles in all. These bonds are issued to the extent of \$20,000 per mile and form a first charge on the suburban lines.

Virginia Passenger & Power Co., Richmond, Va.—New Trustee.—The Central Trust Co., New York, has succeeded the Merchants' Trust Co. as trustee under the mortgage made Jan. 1, 1900, by the Richmond Passenger & Power Co.—V. 79, p. 787, 682.

West Jersey & Seashore RR.—New Stock Option.—Shareholders of record on Oct. 7 are offered the right to subscribe to \$1,264,000 new stock at par (\$50 a share) between Oct. 17 and 22, inclusive, to the extent of one share for every four held by them respectively. Subscription must be paid in full at once. The new stock certificates, to be issued Nov. 1, will participate in all dividends hereafter declared. The official notice states that this sale of stock is made for the following purposes:

To provide a portion of the capital required for the acquisition of a one half interest in the terminal station in the City of Camden, jointly used by this company and the Pennsylvania RR. Co. and for other construction and equipment expenditures in connection with the elevation of tracks in said city, the revision of the grade of the trolley line in Atlantic City, the paving of Atlantic Avenue, and the improvements connected therewith, in compliance with the ordinance of that city; the elimination of grade crossings, the construction of terminal improvements at Cape May, and for other corporate purposes.—V. 79, p. 209.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Earnings.—The following official statement was issued on Monday:

<i>Net Earnings—</i>	1904.	1903.	1902.
Four months ending Aug. 31.....	\$817,544	\$2,078,000	\$2,322,618

The dividend as declared for the quarter, payable Nov. 1, 1904, viz., 1 3/4 p. c. on the preferred, calls for \$525,000.—V. 79, p. 101, 105.

American Shipbuilding Co.—Report.—The results for the fiscal year ending June 30 were:

<i>Fiscal year.</i>	<i>Net earnings.</i>	<i>Deprecia'n reserve, etc.</i>	<i>Preferred dividends.</i>	<i>Common div dends.</i>	<i>Balance, surplus.</i>
1903-4.....	\$1,028,175	\$288,048	\$554,000	(1) \$76,000	\$111,127
1902-3.....	2,212,840	791,686	553,000	(3) 228,000	640,754

Total surplus June 30, 1904, was \$3,678,442.

Officers.—The following new officers were elected Oct. 5:

James O. Wallace (recently General Manager) elected President, succeeding William L. Brown who becomes Chairman of the Board; R. C. Wetmore (recently Secretary and Treasurer) elected Vice President and Treasurer; Ora J. Fish elected Secretary; Robert L. Logan, General Manager; and R. C. Wetmore a director succeeding L. C. Hanna, resigned.—V. 77, p. 2036

American Steel Foundries.—New Director.—T. K. Neidringhouse has been elected a director in place of the late S. R. Callaway, and W. D. Sargent, [formerly President of American Brake Shoe & Foundry Co.], 2d Vice-President in charge of manufacturing. Executive Committee: Geo. B. Leighton, Edward F. Coltra, W. D. Sargent, E. B. Thomas, Max Pam and Charles Miller.

No Dividend at Present.—The question of declaring a dividend on the preferred stock was not considered this week at the meeting of directors, the management, it is understood, believing it wiser to husband the company's resources pending a revival of the iron and steel industry.

Acquisitions—Report.—See annual report on page and Commonwealth Steel Co. below.—V. 79, p. 272.

Buffalo & Susquehanna Iron Co.—Plant Completed—Description—Bonds Offered.—This company's model furnace plant at South Buffalo, N. Y., has been completed, and the fires were lighted under one of the two furnaces on Sept. 28. Rogers, Brown & Co., sales agents for the company, are taking orders for the finished product. The estimated yearly production of the company is 225,000 tons of pig iron, and with its many labor-saving devices and its superior location for the assembling of raw material, the plant is expected to manufacture iron at less cost than any of its competitors, producing net profits several times the interest on the \$3,000,000 bonds. A handsomely illustrated pamphlet describing the enterprise, issued by Fisk & Robinson (No. 35 Cedar St., New York, and No. 28 State St., Boston) gives the following:

The company's plant was created at the initiative of its President, William A. Rogers, senior member of the firm of Rogers, Brown & Co., the largest dealers in pig iron and coke in the country. Associated with him are Frank H. Goodyear and Charles W. Goodyear of Buffalo, the chief owners of the Buffalo & Susquehanna RR.; S. M. Clement, President of the Marine National Bank of Buffalo, and Hugh Kennedy, who has been engaged in the manufacture of iron and steel for the past 25 years, and who is General Manager of the company. This group of men has invested in the stock \$1,000,000, paid in at par in cash. The balance of the cost of the real estate, ore properties and plant has been provided from the proceeds of the sale of \$3,000,000 5 per cent gold bonds. The plant is the finest of its kind in the world.

The ore properties are situated at Hibbing, Minn., and at Iron Mountain, Mich. The former covers about 80 acres and is leased for 50 years at a rental based on an estimated capacity of 10,000,000 tons. The entire rental has been paid in advance. The lands are much richer than was originally supposed, about 26,000,000 tons of ore having been already shown up. Under the terms of the lease this inures to the benefit of the Iron Company. The ore is high-grade Mesaba, running about 60 p. c. metallic iron. The second property, also operated under lease, is underlaid with about 15,000,000 tons of a coarse ore suitable for mixing with that from the Hibbing mine. Transportation on the lakes will be afforded by a line of ore steamers, of which the "Frank H. Goodyear" is the first.

The entire supply of coke will be obtained from the Powhatan Coal & Coke Co., an allied corporation. Contracts have been made at a satisfactory price for the entire output of the Powhatan Co., which owns about 25,000,000 tons of coking and steam coal at Tyler and at Sykesville, Pa. The entire traffic will be over the lines of the Buffalo & Susquehanna Rv. Co., which is controlled by interests closely allied with the management of the Iron Company.

Fisk & Robinson are offering a block of the \$3,000,000 first mortgage gold 5s at 98 and interest. Compare statement and map on pages 438 and 439 of RAILWAY & INDUSTRIAL Section.—V. 78, p. 770.

Chesapeake & Ohio Canal.—Bids Asked.—The Board of Public Works of the State of Maryland will receive sealed proposals until 12 M. Dec. 1 for the entire interest of the State, as mortgagee, creditor or stockholder in the property of this company, subject to all claims duly proven under Act of 1896, Chapter 186 1/2. Bidders must deposit certified check for \$25,000. The Western Maryland RR. Co. desires the property for a right of way to Washington.

The canal is being operated by trustees under order of court expiring Dec. 31, 1905 (see V. 74, p. 323; V. 72, p. 875). The respective interests of the State of Maryland and the Baltimore & Ohio RR. were given approximately in V. 67, p. 1109. The strong box supposed to contain the State's canal securities was recently opened and found empty.—V. 79, p. 682.

Commonwealth Steel Co.—New Control.—American Steel Foundries has purchased 60 per cent of this company's capital stock (authorized issue \$1,000,000) and Clarence H. Howard has been elected President. The interest acquired is a part of the stock held by the Niedringhaus firm. The Commonwealth Company's plant is located at Granite City, Ill., adjoining that of the National Enameling & Stamping Co., and has a monthly capacity of 3,000 tons of open-hearth steel. The new management will devote its attention chiefly to the making of railroad specialties, such as double body bolsters for passenger cars and separable body bolsters for freight cars, Davis counterbalanced locomotive driving wheels, etc. The stock is all of one class and nearly all outstanding; par of shares, \$100; no bonds or mortgage. Besides its plant the company owns 20 acres of land, valuable

patents, etc. George K. Hohlitzell is Secretary and Treasurer. Office, Bank of Commerce Building, St. Louis, Mo.

Commercial Cable Co.—New Stock Option.—Shareholders of record Oct. 25 will have the privilege of subscribing on or before Oct. 25 for \$1,000,000 new stock at par to the extent of one new share for every fifteen held by them, respectively. Subscriptions are payable in full at once. Most of the stock is now held by the Mackay Companies.—V. 78, p. 1107.

Consolidated Paper & Bag Co.—Sold.—A press despatch reports the sale of the plant to C. E. Frye and H. A. Metzger of Indianapolis for \$52,800. The creditors, it is stated, had previously received "2 p. c. dividends."—V. 79, p. 629.

Continental Railway Equipment Co.—Status.—This company, "manufacturers and dealers in all classes of railroad and contractors' machinery, new and second hand locomotives, cars, rails, track, material, spikes, etc.," in a circular dated Sept. 1, announces that it has purchased and taken over the business of the Commercial Railway Equipment Co. (See V. 78, p. 1357.) The circular further says:

The Continental Railway Equipment Co. controls the Blanchite Process Paint Co., manufacturers of "Blanchite" paint, enamel and preservative for wood, iron, steel and roofs. It also controls, together with the Tide-water Oil Co., "Cerulean" paint, having a factory for the manufacture of the same at the Tide-water Oil Works, Bergen Point, N. J. The Blanchite preparations, after a twelve months' trial in the New York Subway, were adopted by the Rapid Transit Commissioners and exclusive contracts awarded. In Philadelphia also exclusive contracts were awarded on 8 miles of the Philadelphia Subway now in course of completion. The process and paints have also been adopted by some large railroads and others.

The company also becomes possessed of \$1,850,000 out of a total issue of \$2,000,000 of the stock of the Richmond Standard Steel Spike & Iron Co. of Richmond, Va., which has been in operation for five years. It, however, assumes no responsibility or obligations of that company. The stock is merely an asset of this company. [In 1899 the Richmond company made a mortgage to the City Trust Co. of N. Y., as trustee, to secure \$1,500,000 of 6 p. c. gold bonds due May 1, 1924, but subject to call after Jan. 1, 1905, at 108 and interest for sinking fund of 1 p. c. of net earnings. Denomination \$500. Interest payable May 1 and Nov. 1 at company's office in Richmond, Va. Total of said bonds outstanding \$218,500. V. 68, p. 1077.]

The several factories are located at New York City, Bergen Point, N. J. and Richmond, Va. The company also has the exclusive agencies heretofore held by Commercial Railway Equipment Co., Indiana Road Machine Co., Erie Machine Shops, Cook Mfg. Co., Stroudsburg Engine Works, and acts as sales agents for the Garry Iron & Steel Co., Schonthal Iron & Steel Co., Atlas Car & Mfg. Co., Georgia Car Co., etc.

Of the company's \$4,000,000 capital stock, \$3,700,000 is outstanding; par of shares \$100. No bonds. Compare V. 78, p. 1357. F. C. Hollins is President; F. J. F. Thiel, Secretary and Treasurer; Geo. H. Hewes, General Manager, 42 Broad St., N. Y. City.—V. 77, p. 1876.

Distillers' Securities Corporation.—Report.—The report for the fiscal year ending June 30, 1904, shows results which compare with those for earlier years as follows:

Fiscal Year.	Total receipts.	"Gross profits."	Interest on bonds.	All other charges.	"Net profits."
1904-4.....	\$79,107,168	\$3,678,464	\$939,246	\$1,041,231	\$1,697,987
1903-3.....	82,730,706	3,966,831	612,053	1,189,787	2,184,791
1901-2.....	85,371,819	3,306,860	287,310	1,285,194	1,734,356

The "net profits" as above compare with \$1,657,850 in 1900-01 and with \$735,039 in 1899-00.

From the "net profits" of 1903-04 (\$1,697,987) were paid dividends aggregating \$1,805,462 (4 p. c.) leaving for addition to surplus, \$392,525. Total surplus June 30, 1904, \$5,725,991.—V. 77, p. 1748, 1535.

Dodge (Polley) Manufacturing Co., Mishawaka, Ind.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering, at a price to net the investor 5 3/4 p. c., the unsold portion of \$500,000 first mortgage 6 p. c. serial gold bonds. These bonds are dated Sept. 15, 1904, and mature \$60,000 on Oct. 1, 1905, and thereafter in semi-annual instalments, of \$30,000 in 1906, of \$25,000 in 1907-1912 and of \$20,000 in 1913-1914; also redeemable in numerical order Oct. 1, 1905, or on interest days thereafter at 102 and interest. Denomination, \$500 and \$1,000. Interest payable April 1 and Oct. 1 at First Trust & Savings Bank of Chicago, the trustee.

President Melville W. Mix, writing on Sept. 2, 1904, says:

The business was established in 1878 and incorporated in 1880 under the laws of Indiana, with a capital stock of \$50,000; in 1888 this was increased to \$250,000, in 1897 to \$500,000 and in 1903 to \$1,000,000. The company has never had an unprofitable year; it has earned for its shareholders considerably over \$2,000,000, of which nearly \$1,500,000 has been added to its resources. At present the earning power will enable it to pay 10 p. on its capital stock after providing for interest on bonds, the payments of principal, depreciation and additions to surplus. Produces equipment for transmission of motive power for every branch of manufacturing, viz., wood and iron split pulleys, shafting, clutches, couplings, sheaves, floor stands, hangers and bearings, machinery and equipment for rolling mills, glass works, cement plants, cotton and woolen mills, sugar mills, flour mills, grain and other elevators, etc. Actively represented in all parts of the civilized world. Among its 12,000 patrons are many of the largest manufacturing corporations in this country. Occupies in its factories about 16 acres of floor space, employs 900 operatives and transacts an annual business of over \$1,000,000, which, with the recent increased equipment, will undoubtedly soon reach the two-million mark.

This issue of bonds is made to fund the floating debt, and when issued will constitute the entire debt of the corporation. After completing this transaction the condition of the company will be approximately as follows, as of July 1st, 1904:

Assets.—Plant, \$921,038; cash, bills and accounts receivable, \$410,009; merchandise actually sold but undelivered, \$246,421; raw and finished merchandise, \$605,137; other assets, \$13,978; total, \$2,096,583.

Liabilities.—Capital stock, \$1,000,000; bonded debt, \$500,000; current operating accounts \$1,085; profit and loss, \$518,548; total, \$2,081,534.

[The company carries insurance on the life of its President to the amount of \$200,000, which is included among the assets at a figure representing its cash surrender value.]

An independent examination of the books shows that the company earned during the 9 years and 10 months ending June 30th, 1904, net, \$1,600,509, after writing off proper charges for depreciation. These earnings are at the average net rate of over \$160,000 a year for the entire period, and over \$204,000 for the last 4 years and 10

months, an amount more than three times as great as the average annual requirements of the bonded debt—both principal and interest.

Dreamland Corporation, Coney Island, N. Y.—Status.—Counsel Samuel Whitehouse is quoted as saying that the company has "cleared over \$400,000 in net profits, which is more than 20 p. c. on an investment of a little over \$2,000,000."

The company was incorporated at Albany on March 12, 1904. Its capitalization and directors are as follows:

Capital stock authorized, all issued.....	\$1,500,000
Real estate mortgage.....	400,000
Dreamland mortgage and income registered gold bonds, par value \$500. Interest at 6 per cent payable as declared by directors. Principal due Jan. 1, 1914. Bonds may be paid at par at any time by lot. All must be paid before there is a dividend on the stock. All of these bonds were sold at par. Title Guarantee & Trust Co., Trustee.....	750,000
Dreamland registered debenture gold bonds, par value \$400. Interest at 6 per cent payable semi-annually, beginning Sept. 1, 1906. Entire issue sold at 60. Title Guarantee & Trust Co., Trustee.....	750,000

Directors.—William H. Reynolds (President), Eugene D. Wood, George F. Dobson, S. S. Whitehouse, Edward C. Boyce, Joseph Haber, Office, Brooklyn, N. Y.

Electric Vehicle Co.—Loan Paid.—The company confirms the report that it has paid off a three-months loan of \$250,000 and is in excellent financial condition.—V. 77, p. 253.

Fulton Coal Co.—Stock Again Reduced.—This company and the Lonest Gap Improvement Co., subsidiaries of the Reading Company, have from the earnings of the year 1903-04 voted to reduce their capital stock, the former 40 cents per share, or \$28,487, to \$213,557; par of shares originally \$5 now \$3; the latter by 20 cents a share, \$11,853, to \$501,008, making the par value \$8 45 against \$10 formerly.—V. 79, p. 683.

Illinois & Georgia Improvement Co., Chicago.—Receiver-ship Suit.—The American Trust & Savings Bank of Chicago, as trustee, brought suit in the Superior Court at Chicago on Sept. 24 for the enforcement of a loan of \$750,000 made by this company on pledge of the stock and bonds of the Macon Dublin & Savannah RR., which it built and owns. No interest has been paid on the bonds since April 1, 1904. Some of the shareholders are seeking to prevent a receivership. See page 369 of RAILWAY AND INDUSTRIAL Section.

International Power Co.—Preferred Dividends Resumed.—Dividends on the \$600,000 of 6 per cent preferred stock, which were suspended early in 1902, have been resumed, a semi-annual distribution of 3 per cent having been declared, payable Oct. 15, 1904, to stockholders of record on Oct. 3.—V. 79, p. 503.

Keystone Telephone Co., Philadelphia.—Floating Debt.—The company is said to have extended its \$1,400,000 loan held in this city on the original basis. Compare balance sheet in V. 79, p. 901. The net earnings for the nine months ending Sept. 30, 1904, it is said, were \$357,124, contrasting with \$158,425 for same period of 1903. See V. 78, p. 227.—V. 79, p. 901.

Lonest Gap Improvement Co.—Stock Reduction.—See Fulton Coal Co. above.—V. 77, p. 772.

Mackay Companies.—See Commercial Cable Co. above.—V. 78, p. 991.

North American Rice Co.—Foreclosure.—The Guaranty Trust Co. of New York recently brought suit to foreclose the \$150,000 6 per cent first mortgage, the interest due April 10, 1903, and since being in default.

The company purchased in 1902 the Live Oak Plantation, consisting, it is said, of over 7,000 acres of land, 8 miles of canal and pumping plant at the lower end of Lake Arthur, La. The first crop, it is stated, was ruined by salt water, and subsequent crops by lack of water supply.

Nova Scotia Steel & Coal Co.—New Bonds.—The shareholders were to vote on Oct. 8 on a proposition to authorize the making of a consolidated mortgage securing \$3,900,000 of 6 p. c. 25-year gold bonds with 2 p. c. sinking fund and the cancellation of \$970,000 of treasury preferred stock. Of the new bonds \$2,400,000 will be reserved to retire at or before maturity the existing first mortgage bonds, and the remainder, \$1,500,000, is to be issued at once, having already been underwritten. The directors estimate that the plant when fully completed will show even better results than the following estimate:

Annual profits (estimated), \$1,012,500; fixed charges: Interest and sinking fund on bonds, \$320,000; additional sinking fund on coal, \$30,000; dividend on pref. stock, \$32,400; total, \$432,400; leaving for dividend on common stock, depreciation and reserve, \$580,100.

The directors have declared the usual dividends, viz., 2 p. c. quarterly on the preferred and 3 p. c. semi-annual on the common stock, payable Nov. 1 to holders of record Oct. 15. Compare last report in V. 78, p. 2597, and prospectus in V. 74, p. 93.—V. 79, p. 969.

Oshkosh (Wis.) Gas Light Co.—Purchase.—This company has purchased the plant of the Oshkosh Electric Light & Power Co., formerly owned by the United Electric Securities Co. of Boston, Mass., and so completed its control of the gas and electric lighting of the city. The purchase price of the Light & Power plant is said in Oshkosh to be about \$315,000. (Compare V. 79, p. 737.) H. M. Byllesby & Co. of Chicago have been appointed engineers and consulting managers of the consolidated properties.—V. 69, p. 1015.

Pacific Packing & Navigation Co.—Sale Nov. 12.—The foreclosure sale is set for Nov. 12; upset price of property of Pacific American Fisheries Co., \$225,000, of Pacific Packing & Navigation Co., \$500,000. The reorganization plan has been abandoned for want of sufficient subscriptions to the preferred stock.—V. 79, p. 683.

For other Investment News see Pages 1450 and 1481.

Reports and Documents.

SOUTHERN RAILWAY COMPANY.

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

NEW YORK, October 1, 1904.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1904:

INCOME ACCOUNT.

	1904. \$	1903. \$	Increase. \$
Gross Earnings from Operation	45,109,777 34	42,354,059 76	2,755,717 58
Operating Expenses and Taxes	33,115,467 12	30,989,139 88	2,126,327 24
Net Earnings from Operation	11,994,310 22	11,364,919 88	629,390 34
Income from other sources	1,395,181 01	1,211,261 32	183,919 69
Total Income	13,389,491 23	12,576,181 20	813,310 03
Interest and rentals	8,952,328 58	8,446,040 60	506,287 98
Other Deductions from Income	256,762 73	287,663 54	Dec. 30,900 81
Total Deductions	9,209,091 31	8,733,704 14	475,387 17
Surplus Income over Charges	4,180,399 92	3,842,477 06	337,922 86
Dividends on pref. stock— No. 11, 2½ p. c., paid in April, 1903; No. 13, 2½ p. c., paid in April, 1904	1,500,000 00	1,500,000 00	
No. 12, 2½ p. c., paid in Oct., 1903, and Reserve for Dividend No. 14, 2½ p. c., payable in Oct., 1904	1,500,000 00	1,500,000 00	
Total Dividends	3,000,000 00	3,000,000 00	
Surplus over preferred Dividends	1,180,399 92	842,477 06	337,922 86
Special Appropriations for Improvements and Betterments not to be Capitalized	773,806 38	135,000 00	638,806 38
Balance carried to credit of Profit and Loss	406,593 54	707,477 06	D. 300,883 52

Special appropriations for improvements not to be capitalized consist of cost of: reduction of grades and curvature, elimination of grade crossings, new shop and station buildings, strengthening bridges not requiring renewal, but needed for use of heavy motive power, new locomotives in anticipation of future renewals, and miscellaneous small improvements not producing revenue.

Other Deductions from Income include \$315,037 dividends accrued during the year on Southern Railway Mobile & Ohio Stock Trust Certificates, as against \$160,309 for the previous year, an increase of \$54,728. Dividends on Mobile & Ohio Railroad Company stock amounting to \$112,652 were received by the company during the fiscal year.

For details of Income Account see Tables 2 and 3.

For report of Earnings and Expenses of substantially the same lines see Table 9, page 29, of pamphlet report.

MILEAGE OPERATED.

The average number of miles operated for the fiscal year 1904 was 7,164·39, as compared with an average of 7,129·39 miles in 1903.

The mileage operated at the close of the year was 7,196·82 miles, as against 7,136·98 at the close of the previous year, an increase of 59·84 miles, consisting principally of: Tennessee Northern Railway, 11·30 miles; Knoxville & Bristol Railway, 39·60 miles; Whitney Branch, 6·20 miles, and the lines from near Cedar Bluff, Ala., to Mines of the Alabama Steel & Wire Company, 5·06 miles, and from Oliver Springs, Tenn., to Mines, 2·44 miles.

The following lines were abandoned and the tracks taken up during the year: Castleman Junction, Ala., to Castleman, Ala., 3·63 miles, and Granite, Va., to Westham Granite Quarry, Va., 2·69 miles.

For details of mileage, see Table 23, page 44, of pamphlet report.

INCREASE IN INTEREST AND RENTALS.

The net increase in Interest and Rentals for the year, amounting to \$506,287 98, was due principally to: interest on \$15,000,000 Southern Railway Company Five-Year Five Per Cent Collateral Trust Gold Bonds, issued April 1, 1904, \$187,500; interest on \$3,933,000 Southern Railway Company First Consolidated Mortgage Five Per Cent Bonds sold during the year, and \$74,000 issued upon retirement of an equal amount of Charlotte Columbia & Augusta Railroad First Mortgage Five Per Cent Bonds, Extended, \$139,483 82; interest on Certificates of Indebtedness, \$138,155 55, and interest on Equipment Trust Obligations \$101 360 51. The decrease in interest on Southern Railway Company Collateral Trust Two-Five-Year Four Per Cent Gold Bonds, retired April 1, 1904, amounted to \$40,000, and sundry decreases to \$29,072 75.

FINANCIAL CONDITION.

The Financial Condition of the Company at the close of the year is shown in the comparative balance sheet (Table 1).

PROFIT AND LOSS ACCOUNT.

The balance standing at credit of Profit and Loss on June 30, 1903, was \$5,962,561 57
The balance standing at credit of that account on June 30, 1904, was 6,162,898 37
For details of Profit and Loss Account see Table 4.

CAPITAL STOCK.

There has been no change during the year in the amount of Capital Stock Outstanding.

SOUTHERN RAILWAY MOBILE & OHIO STOCK TRUST CERTIFICATES
There were outstanding on June 30, 1903 \$4,932,600
There were issued during the year ended June 30, 1904. 700,000

Total outstanding on June 30, 1904 \$5,632,600

The additional \$700,000 Stock Trust Certificates were issued upon the deposit of a like amount of the Capital Stock of the Mobile & Ohio Railroad Company with the Guaranty Trust Company of New York, Trustee, which Capital Stock had been purchased from the Mobile & Ohio Railroad Company for cash at par.

FUNDED DEBT.

The Funded Debt outstanding on June 30, 1903 (including Southern Railway First Consolidated Mortgage and Divisional Mortgage Bonds owned by the Company) was \$138,870,321

On June 30, 1904, as shown by the Balance Sheet (Table 1), the Funded Debt (including the following bonds owned by the Company:

\$1,476,000 Southern Railway First Consolidated Five Per Cent Bonds,	
2,001,000 Southern Railway First Consolidated Four Per Cent Bonds, Series 'B,'	
100,000 Memphis Division First Mortgage Four and One Half Five Per Cent Bonds,	
1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds,	
500,000 St. Louis Division First Mortgage Four Per Cent Bonds.	
500,000 Knoxville & Ohio First Consolidated Four Per Cent Bond.	
\$6,077,000	was
	152,434,100

Net increase during the year \$13,563,779

This increase includes bonds issued for the retirement of \$10,000,000 of Certificates of Indebtedness issued for purposes stated in Annual Report of 1903 and not classified as Funded Debt.

Additions During Year.

Southern Railway Co. First Consolidated Five Per Cent Bonds \$2,245,000

Issued as follows:

Upon retirement of an equal amount of Richmond & Danville Equipment sinking Fund Five Per Cent Bonds \$122,000

Upon retirement of an equal amount of Charlottesville & Rapidan Railroad First Mortgage Six Per Cent Bonds 20,000

Upon retirement of an equal amount of Charlotte Columbia & Augusta Railroad First Mortgage Five Per Cent Bonds, Extended 74,000

Upon retirement of an equal amount of Franklin & Pittsylvania Railroad First Mortgage Six Per Cent Bonds 29,000

For account of betterments and improvements and for the acquisition of new property, as provided for in the mortgage 2,000,000

Southern Railway Company Five-Year-Five Per Cent Collateral Trust Gold Bonds issued April 1, 1904, to retire \$4,000,000 Collateral Trust Two Five-Year Bonds, \$10,000,000 of Certificates of Indebtedness and for other purposes \$15,000,000

Southern Railway Company Mobile & Ohio Collateral Four Per Cent Bonds issued to acquire an equal amount of Mobile & Ohio Railroad Company General Mortgage Four Per Cent Bonds 15,000

Louisville & Nashville-Southern Monon Collateral Joint Four Per Cent Bonds (Southern Railway Company's proportion) 19,179

Knoxville & Ohio Railroad Company First Consolidated Mortgage Four Per Cent Bond. 500,000

Total Additions \$17,770,179

Reductions During Year.

Southern Railway Company Collateral Trust Two-Five-Year Four Per Cent Bonds, retired April 1, 1904 \$4,000,000

Richmond & Danville Equipment Sinking Fund Five Per Cent Bonds retired 122,000

Charlotte Columbia & Augusta First Mortgage Five Per Cent Bonds, Extended, retired 74,000

Charlottesville & Rapidan First Mortgage Six Per Cent Bonds retired 19,400

Total Reductions 4,215,400

NET INCREASE IN FUNDED DEBT \$13,563,779

COLLATERAL TRUST FIVE-YEAR FIVE PER CENT GOLD BONDS.

Out of a total authorized issue of \$16,000,000 of Collateral Trust Five Per Cent Gold Bonds dated April 1, 1904, maturing in five years, but redeemable after two years, there were issued during the year \$15,000,000. Out of the proceeds of this issue \$4,000,000 Collateral Trust Bonds of December 1, 1901, and \$10,000,000 Certificates of Indebtedness, issued at various dates since 1897, were retired. The funding of these several issues of certificates, as suggested in previous reports, has thus been advantageously accomplished for a period of five years.

EQUIPMENT OBLIGATIONS.

There were outstanding on June 30, 1903, Equipment Obligations amounting to \$7,021,809 81
On June 30, 1904, as shown by the Balance Sheet (Table I.) there were outstanding..... 7,790,297 74

NET INCREASE DURING THE YEAR..... \$768,487 93

Additions During Year.

SOUTHERN RAILWAY COMPANY EQUIPMENT TRUST SERIES "D"—
Issued for new equipment, payable in fourteen (14) semi-annual instalments, last instalment due May 1, 1910.....\$2,478,000 00

MISCELLANEOUS EQUIPMENT OBLIGATIONS
For new equipment purchased during the year, payable in monthly instalments, final payment due March 25, 1905, or earlier at the option of the Company..... 209,957 12

Total Additions..... \$2,687,957 12

Reductions During Year.

Payment of obligations as matured, viz.—
Car Trust, Series "A"..... \$425,000 00
Equipment Trust, Series "B"..... 340,000 00
Equipment Trust, Series "C"..... 458,000 00
Equipment Trust, Series "D"..... 354,000 00
Miscellaneous Equipment Obligations..... 342,469 19

Total Reductions..... 1,919,469 19

NET INCREASE..... \$ 68,487 93

The outstanding Equipment Obligations created by Southern Railway Company, amounting to \$7,790,297 74, represent unmatured balances on contracts covering the following equipment, viz.:

10,825 Freight Cars, 34 Passenger Train Cars,
196 Convertible Ballast Cars, 354 Locomotives,
4 Work Train Cars,

The contract price of which equipment was.....\$14,971,129 50
Of which there has been paid to June 30, 1904..... 7,180,831 76

Balance unmatured, as stated..... \$7,790,297 74

Equipment Trust, Series "D," covers equipment as follows:

34 Passenger Locomotives, 20 Switching Locomotives,
93 Freight Locomotives, 700 Freight Cars.

The total cost of this equipment was \$3,235,175, of which \$757,175 was paid in cash, and Equipment Trust Obligations bearing 4 per cent interest were issued for the balance, \$2,478,000.

PAYMENTS ON ACCOUNT OF EQUIPMENT SINKING FUND BONDS.

Payments during the year on account of Richmond & Danville Five Per Cent Equipment Sinking Fund Bonds amounted to.....\$125,455 00

CHARGES TO CAPITAL ACCOUNTS.

To Cost of Road For

NEW CONSTRUCTION AND REAL ESTATE—
Real Estate at various points..... \$152,414 68
Okolona-Big Creek Line in Mississippi..... 237,151 66
Cedar Bluff Spur Extension from near Cedar Bluff, Ala., to Ore Mines (Balance)..... 29,098 87
Spring Garden Spur Extension from Spring Garden, Ala., to Ore Mines (Balance)..... 1,512 45
Woodlawn Bessemer Branch from Woodlawn, Ala., to Bessemer, Ala. (Balance)..... 12,504 74
Badham Spur Extension to Mines of the Bessemer Land & Imp. Co., Shelby Co., Ala..... 79,596 55
Bennetts Fork Branch Extensions to Mines, Tenn..... 39,850 59
Branches in and near Knoxville, Tenn..... 84,600 51
Middle Fork Branch Big Mountain Spur near Oliver Springs, Tenn..... 46,013 82
Danville, Ky., Extension from Harrodsburg, Ky., to connection with C. N. O. & T. P. Ry..... 2,158 91
North Birmingham, Ala., Yards and Improvements..... 62,316 36
Second Track and Revision of Line, Alexandria, Va., to Orange, Va..... 1,911,018 31
Second Track Asheville, N. C., to Biltmore, N. C..... 29,309 74
Second Track Spartanburg, S. C., to Spartanburg Junction, S. C. (Balance)..... 18,550 70
Revision of Line Asheville Division (Portion not charged to Income)..... 70,782 70
Revision of Line St. Louis Division (Balance)..... 49,700 35
Storage and Repair Yard at Youngstown, Ky. (Balance)..... 18,000 70
Warehouse P. E. No. 7, Mobile, Ala..... 24,835 75
Warehouse and Slip at Norfolk, Va..... 27,107 91
Peters Street Viaduct Atlanta, Ga. (Portion not charged to Income)..... 13,815 41
New Freight Depot Atlanta, Ga..... 10,180 08
New Freight Depot Augusta, Ga..... 13,417 71
Shops at Sheffield, Ala. (Balance)..... 3,109 98
Additions to Shop Buildings, Machinery and Tools, Atlanta, Ga..... 112,520 38
Additions to Shop Buildings, Machinery and Tools, Spencer, N. C..... 21,186 08
New and Additional Machinery and Tools for other Shops..... 15,212 40
Coal Hoist at Alexandria, Va..... 21,895 18
Additions to Yard Monroe, Va. (Balance)..... 7,554 85
Additions to Yard Spartanburg, S. C. (Balance)..... 32,949 02
Additional Yard Facilities and Second Track Pomona, N. C..... 27,195 47
Net cost of Passing Tracks and Tracks to Industrial Plants not charged to Income..... 304,640 63
Miscellaneous..... 2,454 50

Total Construction and Real Estate.....\$3,483,586 99

Brought forward..... \$3,483,586 9
On account of acquisition of Knoxville & Ohio RR., Tennessee Northern Ry. and Knoxville & Bristol Ry. properties..... 1,119,637 02

\$4,603,224 01

Credits—

Account of purchase price of Memphis & Charleston RR.....\$46,701 20
Castleman, Ala., Branch—taken up..... 26,288 41
Real Estate in Louisville, Ky., sold..... 34,834 00
Real Estate in Mississippi sold..... 1,544 20
Miscellaneous..... 5,410 01

114,757 22

Total additions during the year (See Balance Sheet, Table I.)..... \$4,488,466 79

To Cost of Equipment For—

NEW AND ADDITIONAL EQUIPMENT..... \$1,517,660 38
Representing cost of:

49 Locomotives,
37 Passenger Cars,
2 Dining Cars,
355 Freight Cars,
1 Steam shovel,
1 Derrick,
2 Ditching Machines,
1 Scale Test Car.

Credits—

Sale of Marine Equipment.....\$46,077 50
Miscellaneous..... 1,095 00

47,172 50

Total additions during the year (See Balance Sheet, Table I.)..... \$1,470,487 88

BONDS RESERVED FOR FUTURE IMPROVEMENTS.

On June 30, 1903, there were unissued the following bonds reserved under the terms of the several mortgages for future improvements, viz.:

Southern Ry. Co. First Consolidated Mortgage Bonds..... \$7,900,000
Memphis Division First Mortgage Bonds..... 2,717,000
Memphis Division Second Mortgage Bonds..... 1,000,000
St. Louis Division First Mortgage Bonds..... 3,250,000

\$14,867,000

Authorized during the year:

Southern Ry. Co. Five-Year-Five Per Cent Collateral Trust Gold Bonds..... 1,000,000
Knoxville & Ohio RR. Co. First Consolidated Mortgage Bonds..... 500,000

\$16,367,000

Issued during the year for improvements made and to be made:

Southern Ry. Co. First Consolidated Mortgage Bonds... 2,000,000

Balance reserved and unissued in hands of Trustees, June 30, 1904.....\$14,367,000

ADDITIONAL PROPERTIES, INVESTMENTS, LEASES, ETC.

KNOXVILLE & OHIO RAILROAD—TENNESSEE NORTHERN RAILWAY.

By deed dated October 8, 1903, the Knoxville & Ohio Railroad Company acquired the property of the Tennessee Northern Railway Company, consisting of a railroad extending from a connection with the Knoxville & Ohio Railroad at LaFollette Junction, Tenn., to the town of LaFollette, Tenn., a distance of 11.30 miles, with a franchise and certain right of way for an extension to the Kentucky State Line.

Since its organization the Southern Railway Company has controlled the Knoxville & Ohio Railroad Company by virtue of ownership of its capital stock, and by deed dated December 31, 1903, it took over the direct ownership and operation of the Knoxville & Ohio property and franchise, including the recently acquired Tennessee Northern Railway. The lien of Southern Railway Company First Consolidated Mortgage heretofore resting upon the capital stock of the Knoxville & Ohio Railroad Company was thus extended to the property itself.

KNOXVILLE & BRISTOL RAILWAY.

By deed dated December 31, 1903, the Knoxville & Bristol Railway Company conveyed to the Southern Railway Company its property, consisting of a railroad from a connection with the main line at Morristown, Tenn., to a connection with the Middlesborough Branch of Southern Railway at Corryton, Tenn., a distance of about 40 miles.

NEW ORLEANS TERMINAL COMPANY.

The consolidation of the New Orleans Belt & Terminal Company with the New Orleans Terminal Company, referred to in the Annual Report of 1903, has been effected as proposed. In order to furnish adequate facilities at the Port and in the City of New Orleans, La., for the traffic of the Southern Railway and Rock Island Railway Systems, the improvement of the extensive and valuable terminal properties owned by the Terminal Company has been begun. The traffic of the Southern Railway System passes, by agreement, over the line of the New Orleans & Northeastern Railroad to and from these terminals.

The Capital Stock of the New Orleans Terminal Company is \$2,000,000, owned entirely and in equal proportions by Southern Railway Company and St. Louis & San Francisco Railroad Company.

On June 30, 1904, \$3,000,000 First Mortgage Four Per Cent Gold Bonds of the Company had been issued in part payment for the properties owned and for improvements thereon.

Under the agreement between Southern Railway Company and St. Louis & San Francisco Railroad Company for the joint use of the properties, these bonds are guaranteed, principal and interest, by the two Companies.

CHARLESTON TERMINAL COMPANY.

On July 14, 1903, the property of the East Shore Terminal Company, consisting of certain terminal tracks, wharves and warehouses on the water front at Charleston, S. C., was sold at foreclosure sale, and was purchased and is now vested in a new proprietary corporation known as Charleston Terminal Company, the capital stock of which is owned in equal amounts by Southern Railway Company and Atlantic Coast Line Railroad Company. This terminal Company has since acquired additional water front and terminals formerly belonging to the South Carolina Terminal Company.

OKOLONA-BIG CREEK LINE IN MISSISSIPPI.

Construction of the Okolona-Big Creek Line in Mississippi was completed during the year from Okolona to a point in Calhoun County, Mississippi, 29.63 miles, and operations began June 1, 1904.

WHITNEY SPUR.

Under agreement dated May 7, 1904, with the Whitney Company, the Southern Railway Company leased the line of railroad extending from a point of connection with the Norwood Branch of Southern Railway near New London, N. C., to Halls Mill Ferry, N. C., a distance of 6.20 miles.

MISSISSIPPI RIVER BARGE LINE.

Southern Railway Company discontinued March 1, 1904, operation of a fleet of boats on the Mississippi River running from Greenville, Miss., to New Orleans, La., known as Mississippi River Barge Line, and disposed of a majority of the boats to the Monongahela River Consolidated Coal & Coke Company, retaining, however, sufficient equipment to continue operation of the coal tipple and harbor trade at Greenville, Miss. The Monongahela River Consolidated Coal & Coke Company undertakes to furnish the necessary transportation for coal traffic between Greenville, Miss., and New Orleans, La.

PERCY BRANCH.

During the year the Percy Branch, a narrow-gauge line extending from Stoneville, Miss., to Percy, Miss., a distance of 23.20 miles, was changed to standard gauge.

IMPROVEMENTS TO EXISTING LINES AND ADDITIONAL TERMINAL FACILITIES.

REDUCTION OF GRADES AND CURVATURE AND CONSTRUCTION OF DOUBLE TRACK.

The work of reducing the grades and curvature and the construction of an additional or second track on the Washington Division between Alexandria, Va., and Manassas, Va., a distance of 25.7 miles, reference to which was made in the report for the last year, has been completed and placed in operation at an approximate cost of \$1,146,000.

Similar work between Manassas, Va., and Orange, Va., a distance of 52.1 miles, has progressed during the year, on which there was expended to June 30, 1904, about \$1,760,000.

Of the work between Manassas and Orange, that portion of the line between Nokesville, Va., and Culpeper, Va., a distance of 27.9 miles, was completed, and placed in operation on August 1, 1904.

It is expected that the entire work between Alexandria and Orange will be completed and the track placed in operation by November 1, 1904.

When this work shall have been completed there will be in operation a double-track line from Alexandria, Va., to Orange, Va., a distance of 77.8 miles, with a maximum grade in the direction of the preponderance of traffic of eight-tenths of one per cent and a maximum curvature of four per cent.

The revision of grades and curvature on the Asheville Division near Plotts, N. C., was completed during the year at a total cost of \$86,035 24.

There was constructed and placed in operation during the year an additional or second track on the Asheville Division between Asheville, N. C., and Biltmore, N. C., a distance of 2 miles, costing \$36,040 76. The addition of this track has greatly facilitated the movement of trains between Asheville and Biltmore, at which latter point the lines from Salisbury, N. C., and Spartanburg, S. C., to Asheville join.

YARDS AND TERMINALS.

During the year the following additions to Yard and Terminal Facilities were completed and placed in operation:

Location—	Miles of Track.	Approximate Cost.
Spartanburg, S. C.	5.01	\$54,643 00
Monroe, Va.	5.58	74,765 00
Princeton, Ind.	4.13	56,050 00

Additional yards are now under construction at North Birmingham, Ala., and Pomona, N. C., on which expenditures during the year amounted to \$89,511 83.

EARNINGS AND EXPENSES.

The Earnings and Expenses for the year ended June 30, 1904, as compared with those of substantially the same properties for the preceding year, were as follows:

From—	GROSS EARNINGS.		Increase.	Per Ct.
	1904.	1903.		
Passenger	11,314,045 12	10,814,227 49	499,817 63	4.62
Freight	30,032,415 92	28,100,307 75	1,932,108 17	6.88
Mail	1,695,672 93	1,689,263 88	6,409 05	0.39
Express	1,246,104 75	990,903 50	255,205 25	25.75
Miscellaneous	821,534 62	790,236 90	31,297 72	3.95
Total Gross Earnings	45,109,777 34	42,384,939 52	2,724,837 82	6.43

OPERATING EXPENSES AND TAXES.

For—	1904.	1903.	Increase.	Per Ct.
	\$	\$	\$	
Maint. of Way and Structures	5,706,356 47	5,745,401 30	Dec.39,044 83	0.68
Maint. of Equipment	7,262,988 18	6,917,502 43	345,485 75	4.99
Conducting Transportation	17,338,940 99	15,771,438 51	1,567,502 48	9.94
General Expenses	1,407,296 35	1,393,413 72	13,882 63	1.00
Taxes	1,399,885 13	1,187,831 27	212,053 86	17.85
Total Operating Expenses and Taxes	33,115,467 12	31,015,587 23	2,099,879 89	6.77
NET EARN. FROM OPERATION	11,994,310 22	11,369,352 29	624,957 93	5.50

For details of Operating Results reference is made to the Comptroller's statements.

INDUSTRIAL DEVELOPMENT.

The encouraging growth of that portion of the Southern States traversed by the lines of this Company has continued during the past year.

The records of the Immigration and Industrial Department indicate the following general character and growth of the industrial development on and adjacent to the Company's lines during the year.

The number of new industrial plants of various classes completed during the year was 544, and the number under construction at close of the year was 94. Previously existing plants to the number of 206 were materially enlarged during the year.

There were 19 new textile mills completed and put in operation during the year. These new mills, with the additions made to existing mills, increased the equipment of cotton mills located on the lines of this Company by 17,114 looms and 822,298 spindles.

There was during the year a noticeably healthy growth in smaller manufacturing developments such as Furniture Factories, Knitting mills, and Brick, Clay, Lumber and Wood-working Industries, etc.

The accounts of the Company have been examined by Certified Public Accountants, Messrs. Patterson, Teele & Dennis, and their certificate is attached hereto.

The acknowledgments of the Board are due to all officers and employees for the faithful discharge of their duties during the year.

Respectfully submitted, by order of the Board,

SAMUEL SPENCER,
President.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.
30 Broad Street, New York.

131 State Street, Boston. 301 N. Charles Street, Baltimore.
16 E. Broad Street, Columbus, O.

Arthur W. Teele, C. P. A.
John Whitmore,
Stuart H. Patterson, C. P. A.
Richard T. Lingley, C. P. A.

John A. Tompkins, C. P. A., Baltimore.
J. S. M. Goodloe, C. P. A., Columbus.

Cable Address, "DIGNUS."

NEW YORK, August 22, 1904.

To the Stockholders and Bondholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30, 1904, and have verified the Balance Sheet and Income and Profit and Loss Accounts published herewith.

The amount charged to Capital Accounts for expenditures during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various Trustees or Depositories holding the securities.

The valuation of the equipment in the Balance Sheet is fully borne out by the rolling stock on hand and the provisions made for replacement.

The method of arriving at the valuation placed upon the material and supplies on hand has been carefully examined, and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the Balance Sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from the Depositors.

All known liabilities have been stated, and what has proved in the past to be a sufficient reserve has been provided for such as have not yet been determined.

The charges against the year's Income for the Maintenance of Way and Structures and Equipment have been, in our opinion, sufficient for the upkeep of the capital.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1904, AND JUNE 30, 1903.

JUNE 30, 1903.		ASSETS.		JUNE 30, 1904.	
\$265,694,927 65		COST OF ROAD.			
		Cost of Southern Railway Properties to June 30, 1903.....		\$265,694,927 65	
		Additions during the year (see page 1466).....		4,188,466 79	
	\$265,694,927 65	TOTAL COST OF ROAD JUNE 30, 1904.....			\$270,183,394 44
15,612,346 15		COST OF EQUIPMENT.			
683,955 00		Cost of Southern Railway Equipment to June 30, 1903.....		\$15,612,346 15	
		Cost of Equipment charged to Capital during the year.....		1,470,487 88	
		Trust Equipment received with Purchased Properties.....		683,955 00	
	16,296,301 15	TOTAL COST OF EQUIPMENT JUNE 30, 1904.....			17,766,789 03
\$29,627,562 31		LEASEHOLD ESTATES:			
1,521,937 69		Road.....		\$29,627,622 31	
		Equipment.....		1,521,877 69	
	31,149,500 00	TOTAL LEASEHOLD ESTATES (Per Contra).....			31,149,500 00
	7,021,809 81	Southern Railway Trust Equipment (Per Contra).....			7,790 297 74
	\$320,162,538 61	TOTAL COST OF ROAD, EQUIPMENT AND LEASEHOLD ESTATES.....			\$326,889,981 21
\$13,696,233 55		COST OF SECURITIES PLEDGED OR HELD FOR CONTROL.			
19,705,673 00		Pledged under First Consolidated Mortgage (See Table 7).....		\$13,265,729 51	
17,599,146 58		Pledged under Divisional and Collateral Trust Mortgages, and North Carolina Railroad Leases and other Indentures (Table 8).....		38,364,099 36	
3,338,286 34		Pledged to secure Southern Railway Certificates of Indebtedness and Southern Railway Collateral Trust 4% 2-5 Year Bonds.....			
	54,339,339 47	Securities in Treasury unpledged, held for control or as instruments of title.....		885,511 92	52,515,340 79
	\$374,501,878 08	COST OF ROAD, EQUIPMENT AND SECURITIES HELD AS STATED.....			\$379,405,322 00
\$2,496,144 73		MATERIAL AND SUPPLIES ON HAND (See Table 20, page 41, of Pamphlet Report).....		\$2,603,599 41	
175,704 30		RAILS AND FIXTURES LEASED.....		214,338 67	
	2,671,849 03				2,817,938 08
	\$377,173,727 11	TOTAL CAPITAL ASSETS.....			\$382,223,260 08
	1,035,862 26	MISCELLANEOUS SECURITIES OWNED - in Treasury unpledged.....			547,815 17
	434,978 39	BILLS RECEIVABLE - deferred, but secured.....			304,723 30
	349,258 25	ADVANCES TO SUBSIDIARY COMPANIES.....			528,230 68
	106,613 33	INCOME ACCRUED, NOT DUE.....			106,813 33
	5,231 78	INSURANCE PAID, NOT ACCRUED.....			9,046 06
	275,000 00	INSURANCE FUND.....			288,064 15
	66,178 36	SINKING FUNDS—Uninvested Balances in hands of Trustees.....			67,223 18
	133,099 57	SDNDRY ACCOUNTS.....			212,842 43
\$2,413,000 00		CURRENT ASSETS.			
2,994,818 00		Miscellaneous Current Securities.....		\$4,077,000 00	
937,704 77		Cash in hands of Treasurer, Banks and Financial Agents.....		3,326,614 90	
984,893 12		Cash in Transit from Agencies.....		90,591 90	
419,102 76		Due from Agents and Conductors.....		1,061,289 07	
776,221 87		Due from United States Post Office Department.....		423,334 52	
542,016 50		Due from Other Transportation Companies.....		1,014,114 36	
183,107 86		Due from Individuals and Companies.....		542,587 76	
	9,254,864 93	Bills Receivable—Current.....		186,570 12	11,562,102 73
	\$388,834,817 06				\$395,850,120 09
JUNE 30, 1903.		LIABILITIES.		JUNE 30, 1904.	
\$120,000,000 00		CAPITAL STOCK—			
60,000,000 00		Common.....		\$120,000,000 00	
	\$180,000,000 00	Preferred.....		60,000,000 00	
	4,932,600 00	TOTAL.....			\$180,000,000 00
	138,870,321 00	SOUTHERN RY. MOBILE & OHIO STOCK TRUST CERTIFICATES.....			5,632,600 00
	31,149,500 00	FUNDED DEBT (See Table 5).....			152,434,100 00
		OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (Per contra).....			31,149,500 00
\$1,912,000 00		EQUIPMENT OBLIGATIONS—			
1,870,000 00		Southern Railway Car Trust, Series A.....		\$1,487,000 00	
2,977,000 00		Southern Railway Equipment Trust, Series B.....		1,530,000 00	
		Southern Railway Equipment Trust, Series C.....		2,519 0 00	
		Southern Railway Equipment Trust, Series D.....		2,124,000 00	
262,809 81		Miscellaneous Equipment Contracts.....		130,297 74	
	7,021,809 81	(Per contra.).....			7,790,297 74
	8,800,000 00	CERTIFICATES OF INDEBTEDNESS.....			
	107,000 00	UNMATURED BALANCE OF PURCHASE PRICE OF NORTHEASTERN RAILROAD OF GEORGIA.....			107,000 00
	75,000 00	UNMATURED BALANCE ON REAL ESTATE.....			42,375 00
	14,021 48	UNMATURED BALANCE ON HARTWELL, IND., BRANCH.....			13,319 60
	\$370,970,252 27	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES.....			\$377,169,192 34
\$263,107 65		RESERVES—			
241,178 21		For Maintenance of Way.....		\$94,202 13	
274 201 31		For Maintenance of Equipment.....		437,342 05	
679,598 82		For Insurance Fund.....		288,063 15	
	1,458,087 99	Miscellaneous.....		782,530 19	1,602,137 52
	129,330 55	SDNDRY ACCOUNTS.....			109,810 49
	847,617 33	INTEREST AND RENTALS ACCRUED, NOT DUE.....			965,909 34
	493,141 03	TAXES ACCRUED, NOT DUE.....			570,213 65
	1,500,000 00	RESERVE FOR DIVIDENDS Nos. 12 and 14, 2½ per cent on Preferred Stock, payable in October, 1903 and 1904, respectively.....			1,500,000 00
\$2,299,999 67		CURRENT LIABILITIES.			
2,441,956 76		Interest and Rentals Due and Unpaid, including amount due July 1.....		\$2,389,631 25	
319,697 84		Audited Vouchers.....		2,392,367 90	
1,504,545 38		Material and Supplies in transit, not vouchered.....		285,378 88	
93,525 51		Unpaid Wages, including June Pay Rolls.....		1,589,472 50	
722,089 35		Freight Claim Authorities Outstanding.....		102,068 57	
91,971 81		Due Other Transportation Companies.....		794,372 41	
	7,473,826 32	Due Individuals and Companies.....		216,666 84	
	5,962,561 57	PROFIT AND LOSS (see Table 4).....			7,769,958 38
	\$388,834,817 06				6,162,983 37
					\$395,850,120 09

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1904, COMPARED WITH YEAR ENDED JUNE 30, 1903.

1903.			1904.	
\$10,804,541 51		GROSS EARNINGS.		
28,081,034 02		Passenger.....	\$11,314,045 12	
1,688,117 78		Freight.....	30,032,415 92	
990,575 61		Mail.....	1,695,672 93	
789,790 84		Express.....	1,246,108 75	
	\$42,354,059 76	Miscellaneous.....	821,534 62	\$45,109,777 34
		OPERATING EXPENSES AND TAXES.		
\$5,733,997 02		Maintenance of Way and Structures.....	\$5,706,356 47	
6,918,823 22		Maintenance of Equipment.....	7,262,888 18	
15,759 972 70		Conducting Transportation.....	17,332,940 99	
1,391,088 17		General Expenses.....	1,407 296 35	
1,187,258 77	30,989,139 88	Taxes.....	1,399,885 13	33,115,467 12
	\$11,364,919 88	NET EARNINGS FROM OPERATION.....		\$11,994,310 22
		INCOME FROM INVESTMENTS.		
\$40,000 00		Interest on Charleston Terminal Company Bonds.....	\$10,000 00	
9,096 00		Interest on St. Johns River Terminal Company Bonds.....	40,000 00	
197,857 75		Interest on Chesapeake Steamship Co. Certificates of Indebtedness.....	18,192 00	
98,652 00		Dividends on Chicago Indianapolis & Louisville Ry. Stock.....	199,929 25	
6,750 00		Dividend on Mobile & Ohio Railroad Company Stock.....	112,652 00	
3,200 00		Interest on Lancaster & Chester Railway Company Bonds.....	6,750 00	
158,039 37		Interest on Roswell Railroad Company Bonds.....	6,750 00	
101,245 00		Dividends on Alabama Great Southern Railway Company, Ltd., Stock.....	143,660 49	
133,144 59		Interest and Dividends on Georgia Southern & Florida Railway Company Bonds and Stock.....	101,645 00	
5,100 00		Interest and Dividends on Sundry Bonds and Stock.....	203,192 38	
58,020 00		Interest on United States Government Bonds.....	4,935 00	
2,000 00		Interest on Northern Alabama Railway Company Bonds.....	68,150 00	
5,000 00		Interest and Dividends on Hartwell Railway Company Bonds and Stock.....	2,000 00	
14,280 00		Interest and Dividends on Blue Ridge Railway Co. Bonds and Stock.....	11,000 00	
12,600 00		Interest on Kentucky & Indiana Bridge & Railroad Company Bonds.....	14,413 34	
319,026 66		Dividends on Old Dominion Steamship Company Stock.....	12,600 00	
17,960 77		Interest on Mobile & Ohio Railroad Company General Mortgage Bonds.....	320,140 00	
29,289 18		Income from Shepherd's Ferry, Alexandria, Va.....	21,470 10	
		Net Income from Compresses and Other Property.....	97,701 47	
\$1,211,261 32		TOTAL.....	\$1,395,181 01	
		MISCELLANEOUS DEDUCTIONS FROM INCOME.		
160,309 50		Dividends accrued on Southern Railway Mobile & Ohio Stock Trust Certificates.....	\$215,037 34	
121,609 41		Miscellaneous Interest and Commissions.....	34,155 60	
5,744 63		Other Miscellaneous Deductions.....	7,569 79	
\$287,663 54		TOTAL.....	256,762 73	
	923,597 78	NET INCOME FROM INVESTMENTS AND OTHER SOURCES.....		1,138,418 28
	\$12,288,517 66	TOTAL AVAILABLE INCOME.....		\$13,132,728 50
	8,446,040 60	FIXED CHARGES, INCLUDING RENTALS (See Table 3).....		8,952,328 58
	\$3,842,477 06	SURPLUS INCOME OVER CHARGES.....		\$4,180,399 92
		FROM WHICH DEDUCT.		
\$1,500,000 00		Dividends Nos. 11 (2½%) and 13 (2½%) on Preferred Stock.....	\$1,500,000 00	
1,500,000 00		Dividend No. 12 (2½%) and Reserve for Dividend No. 14 (2½%) on Preferred Stock, payable in October, 1903 and 1904.....	1,500,000 00	
	3,000,000 00	TOTAL DIVIDENDS.....		3,000,000 00
	\$842,477 06	SURPLUS OVER DIVIDENDS.....		\$1,180,399 92
	135,000 00	Special Appropriations for Improvements and Betterments not to be Capitalized.....		773,806 38
	\$707,477 06	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR THE YEAR.....		\$406,593 54

TABLE 3.—STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30, 1904, COMPARED WITH YEAR ENDED JUNE 30, 1903.

CLASS.	Period.		Amount Outstanding, June 30, 1904.	Rate Per Ct.	Amount Charged.	
	1904.	1903.			1904.	1903.
Southern Ry. Co. 1st Cons. Mtge.....	12 months 6 months 9 m. 17 d. 5 m. 25 d.	12 months	\$35,275,000 00 47,000 00 1,933,000 00 2,000,000 00	5	\$1,763,750 00 1,175 00 76,406 04 48,611 11	\$1,750,458 33
East Tenn. Reorganization Mtge.....	12 months	12 months	\$39,255,000 00 4,500,000 00	5	\$1,889,942 15 225,000 00	\$1,750,458 33 225,000 00
Memphis Division 1st Mtge.....	12 "	12 "	5,183,000 00	4½	233,235 00	230,947 50
Aiken Branch 1st Mtge.....	12 "	12 "	150,000 00	4	6,000 00	6,000 00
St. Louis Division 1st Mtge.....	12 "	12 "	11,250,000 00	4	450,000 00	450,000 00
Mobile & Ohio O. lateral Mtge.....	12 "	12 "	8,011,000 00	4	320,140 00	319,026 66
Collateral Trust 5-Year Bonds.....	9 "	12 "	15,000 00	4	120,000 00	160,000 00
Collateral Trust 5-Year Gold Bonds.....	3 "		15,000 00	5	187,500 00	
L. & N. Southern, Monon Collateral Joint Bonds.....	12 "	12 months	5,913,500 00	4	236,546 42	233,036 24
Certificates of Indebtedness.....				4-5	370,666 66	232,511 11
Car Trust, Series "A".....	12 months	12 months	1,487,000 00	4	69,406 67	86,408 66
Equipment Trust, Series "B".....	12 "	12 "	1,300,000 00	4	68,000 00	79,944 45
"C".....	12 "	7 "	2,590,000 00	4	111,987 89	32,533 97
"D".....	12 "		2,124,000 00	4	50,831 03	
Atl. Tenn. & Ohio 1st Mtge.....	12 "	12 months	150,000 00	6	9,000 00	9,000 00
Alabama Central 1st Mtge.....	12 "	12 "	1,000,000 00	6	60,000 00	60,000 00
Atlantic & Yadkin 1st Mtge.....	12 "	12 "	1,500,000 00	4	60,000 00	60,000 00
Char. Columbia & Aug. 1st Mtge. Ext. 2d.....	12 "	12 "	1,333,500 00	5	67,850 00	71,900 00
Columbia & Greenville 1st Mtge.....	12 "	12 "	500,000 00	7	35,000 00	35,000 00
East Tenn. Va. & Ga. 1st Mtge.....	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
Cons. ".....	12 "	12 "	3,166,000 00	5	155,300 00	155,300 00
Georgia Pacific 1st Mtge.....	12 "	12 "	12,770,000 00	5	638,500 00	638,500 00
Eq. S. F. Mtge.....	12 "	12 "	5,660,000 00	6	339,600 00	339,600 00
Knoxville & Ohio 1st Mtge.....	12 months	12 "	2,000,000 00	5	120,000 00	120,000 00
Richmond & Danville 1st Cons. Mort. Debenture ".....	12 "	12 "	5,997,000 00	6	359,220 00	359,220 00
Eq. S. F. ".....	12 "	12 "	3,368,000 00	5	168,400 00	168,400 00
Rich. York River & Ches. 1st Mtge. 2d.....	12 "	12 "	253,000 00	5	14,785 19	20,856 39
	12 "	12 "	400,000 00	5	20,000 00	20,000 00
	12 "	12 "	500,000 00	4½	22,500 00	22,500 00

TABLE 3.—Concluded.—STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30, 1904, COMPARED WITH YEAR ENDED JUNE 30, 1903.

CLASS.	Period.		Amount Outstanding, June 30, 1904.	Rate Per Ct.	Amount Charged.	
	1904.	1903.			1904.	1903.
<i>Brought forward</i>					\$6,530,931 01	\$6,007,109 64
Virginia Midland Serial Mtge., Series A.....	12 "	12 "	600,000 00	6	36,000 00	36,000 00
B.....	12 "	12 "	1,900,000 00	6	114,000 00	114,000 00
C.....	12 "	12 "	1,100,000 00	6	66,000 00	66,000 00
D.....	12 "	12 "	950,000 00	5	47,500 00	47,500 00
E.....	12 "	12 "	1,774,000 00	5	88,700 00	88,708 33
F.....	12 "	12 "	1,310,000 00	5	65,500 00	65,500 00
General Mortgage.....	12 "	12 "	4,859,000 00	5	242,950 00	242,950 00
Western North Carolina 1st Cons. Mtge.....	12 "	12 "	2,531,000 00	6	151,860 00	151,860 00
Wash. Ohio & West. 1st Mtge.....	12 "	12 "	1,025,000 00	4	41,000 00	41,000 00
Atlanta & Charlotte Air Line 1st Mtge., Prof.....	12 "	12 "	500,000 00	4	20,000 00	20,000 00
1st Mtge.....	12 "	12 "	4,250,000 00	7	297,500 00	297,500 00
Income Mtge., Extended.....	12 "	12 "	750,000 00	4	30,000 00	30,000 00
Stock.....	12 "	12 "	1,700,000 00	7	119,000 00	119,000 00
Organization Exp.....	12 "	12 "			4,000 00	4,000 00
Atlantic & Danville Ry. Rental.....	12 "	12 "			157,000 00	157,000 00
Atlantic Coast Line RR. Trackage.....	12 "	12 "			72,874 *2	72,959 71
Athens Belt Line Rental.....	12 "	12 "			1,050 00	1,050 00
Blackville Alston & Newberry 1st Mtge.....	12 "	12 "	9,500 00	6	570 00	570 00
Charlottesville & Rapidan RR. Rental.....	12 "	12 "			16,900 00	35,300 00
Charleston & Savannah Ry. Trackage.....	12 "	12 "			9,768 69	8,543 12
Georgia Midland 1st Mtge.....	12 "	12 "	1,650,000 00	3	49,500 00	49,500 00
Mobile & Birmingham RR. Rental.....	12 "	12 "			114,000 00	114,000 00
North Carolina RR. Rental.....	12 "	12 "			286,000 00	286,000 00
Richmond & Mecklenburg RR. Rental.....	12 "	12 "			12,600 00	12,600 00
South Carolina & Georgia 1st Mtge.....	12 "	12 "	5,250,000 00	5	262,500 00	262,500 00
Spart. Union & Col. 1st Mtge.....	12 "	12 "	1,000,000 00	4	40,000 00	40,000 00
Sumter & Wateree River 1st Mtge.....	12 "	12 "	100,000 00	5	5,000 00	5,000 00
Wil. & W. RR. and Norfolk & Carolina RR.—Trackage and Real Estate Rental.....	12 "	12 "			70,524 06	69,799 80
Total (see Income Account, Table 2).....					\$8,952,328 58	\$8,446,040 60

TABLE 4.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1904.

Balance at credit of Profit and Loss Account June 30, 1903.....	\$5,982,561 57
ADD—	
Credit Balance of Income Account for year ended June 30, 1904.....	406,593 54
	\$6,369,155 11
DEDUCT—	
Net loss on sale of Miscellaneous Securities.....	\$84,032 50
Loss on construction of Castleman Branch—taken up.....	16,779 05
Franklin & Pittsylvania Railroad First Mortgage Bonds retired under provisions of the Mortgage.....	29,010 00
Miscellaneous accounts written off.....	76,445 19
	206,256 74
Credit Balance June 30, 1904, carried forward.....	\$6,162,898 37

TABLE 5.—FUNDED DEBT JUNE 30, 1904, COMPARED WITH JUNE 30, 1903.

CLASS OF BONDS.	Principal Due.	Interest.		Amount Outstanding.	
		Due.	Rate Per Cent.	June 30, 1904.	June 30, 1903.
Southern Ry.—					
1st Consolidated Mortgage Bonds.....	1994	Jan. & July	5	*\$40,981,000	†\$38,736,000
1st Consolidated Mort. Bonds, Series "B" (owned by Southern Ry. Co.).....	1994	Jan. & July	4	2,001,000	2,001,000
East Tennessee Reorganization Mortgage Bonds.....	1938	Mar. & Sept.	5	4,500,000	4,500,000
Memphis Division 1st Mortgage Bonds.....	1996	Jan. & July	4½-5	\$5,283,000	\$5,283,000
Memphis Division 2d Mortgage Bonds (owned by Southern Ry. Co.).....	1996	Apr. & Oct.	5	1,500,000	1,500,000
Alken Branch 1st Mortgage Bonds.....	1998	Jan. & July	4	150,000	150,000
St. Louis Division 1st Mortgage Bonds.....	1951	Jan. & July	4	\$11,750,000	\$11,750,000
Mobile & Ohio Collateral Bonds.....	1938	Mar. & Sept.	4	8,011,000	7,996,000
Collateral Trust 2-Year Bonds.....	1906	June & Dec.	4		4,000,000
Collateral Trust 5-Year Bonds.....	1909	Apr. & Oct.	5	15,000,000	
Louisville & Nashville-Southern, Monon Collateral Joint Bonds—Total outstanding June 30, 1904, \$11,827,000. Southern Ry. Co.'s proportion, one half, or.....	1952	Jan. & July	4	5,913,500	5,894,321
Atlantic Tennessee & Ohio RR.—					
1st Mortgage Bonds.....	1913	Apr. & Oct.	6	150,000	150,000
Alabama Central RR.—					
1st Mortgage Bonds.....	1918	Jan. & July	6	1,000,000	1,000,000
Atlantic & Yadkin Ry.—					
1st Mortgage Bonds.....	1949	Apr. & Oct.	4	1,500,000	1,500,000
Charlotte Columbia & Augusta RR.—					
1st Mortgage Bonds, Extended.....	1909	Jan. & July	5	1,333,500	1,407,500
2d Mortgage Bonds.....	1910	Apr. & Oct.	7	500,000	500,000
Columbia & Greenville RR.—					
1st Mortgage Bonds.....	1916	Jan. & July	6	2,000,000	2,000,000
East Tennessee Virginia & Georgia Ry.—					
1st Mortgage Bonds.....	1930	Jan. & July	5	3,106,000	3,106,000
Consolidated Mortgage Bonds.....	1956	May & Nov.	5	12,770,000	12,770,000
Georgia Pacific Ry.—					
1st Mortgage Bonds.....	1922	Jan. & July	6	5,660,000	5,660,000
Knoxville & Ohio RR.—					
1st Mortgage Bonds.....	1925	Jan. & July	6	2,000,000	2,000,000
1st Consolidated Mortgage Bond (owned by Southern Ry. Co.).....	1953	Jan. & July	4	500,000	
Richmond & Danville RR.—					
Consolidated Mortgage Bonds.....	1915	Jan. & July	6	5,997,000	5,997,000
Debenture Mortgage Bonds.....	1927	Apr. & Oct.	5	3,368,000	3,358,000
Equipment Sinking Fund Mortgage Bonds.....	Var. Dates	Mar. & Sept.	5	253,000	375,000
Richmond York River & Chesapeake RR.—					
1st Mortgage Bonds.....	1910	Jan. & July	5	400,000	400,000
2d Mortgage Bonds.....	1910	May & Nov.	4½	500,000	500,000
Virginia Midland Ry.—					
Serial Mortgage Bonds, Series A.....	1906	Mar. & Sept.	6	600,000	600,000
" " " " B.....	1911	Mar. & Sept.	6	1,900,000	1,900,000
" " " " C.....	1915	Mar. & Sept.	6	1,100,000	1,100,000
" " " " D.....	1921	Mar. & Sept.	5	950,000	900,000
" " " " E.....	1926	Mar. & Sept.	5	1,774,000	1,774,000
" " " " F.....	1931	Mar. & Sept.	5	1,310,000	1,310,000
General Mortgage Bonds.....	1938	May & Nov.	5	4,859,000	4,859,000
Charlottesville & Rapidan RR. 1st Mortgage Bonds.....	1913	Jan. & July	6	258,100	277,500
Western North Carolina RR.—					
1st Consolidated Mortgage Bonds.....	1914	Jan. & July	6	2,531,000	2,531,000
Washington Ohio & Western RR.—					
1st Mortgage Bonds.....	1924	Feb. & Aug.	4	1,025,000	1,025,000
Total as per Balance Sheet.....				\$152,434,100	\$138,870,321

* Including \$1,476,000 owned by the Company. † Including \$3,188,000 owned by the Company. ‡ Including \$100,000 owned by the Company. § Including \$500,000 owned by the Company.

CAPITAL STOCK.

There has been no change in Capital Stock this year; the amount is \$60,000,000. The amount per mile of line owned, including lines owned but leased to other Companies, is \$16,710 30.

BONDED DEBT JUNE 30, 1904.

Bonded Debt, June 30, 1903, total issue\$130,710,321
 Total thereof outstanding in hands of public June 30, 1903 \$104,287,321

BONDS ISSUED DURING YEAR ENDING JUNE 30, 1904—
 Unified Fifty-year Four per cent Gold, issued for the following purposes:
 For Bonds redeemed for Sinking Fund \$394,000
 For improvements, and construction and purchase of new lines .. 1,964,000
 For additional equipment 1,084,000
 For purchase of total stock in the Newport & Cincinnati Bridge Co 1,500,000
 \$4,942,000

Louisville & Nashville-Southern, Monon Collateral 4% Gold Joint Bonds, issued on account of purchase of stock in the Chicago Indianapolis & Louisville Ry \$39,000
 LESS—
 Southern Ry. Co.'s proportion of liability, one-half 19,500
 19,500
 Five-twenty Collateral Trust 4% Gold, issue of 1903 4,200,000

Total Bonds Issued \$9,161,500
 BONDS ASSUMED—
 Through Consolidation—
 Alabama Mineral RR. First Mort. \$3,150,000
 Birmingham Mineral RR. First Mortgage 3,929,000
 Newport & Cincinnati Bridge Co. General Mortgage 1,400,000
 Alabama & Florida RR. (Old Company) First Mortgage 2,000
 Mobile & Montgomery Ry. Income .. 4,000

Total Bonds Assumed 8,485,000
 Total Bonds Issued and Assumed \$17,646,500

DEDUCT BONDS REDEEMED DURING YEAR ENDING JUNE 30, 1904—
 For Sinking Funds—
 Evansville Henderson & Nashville Division Gold \$57,000
 General Mortgage Gold 320,000
 Cecilia Branch 65,000
 Pensacola & Atlantic RR. First Mortgage Gold 69,000
 Called for Redemption—
 Five twenty Collateral Trust 4% Gold, issue of 1898 517,000
 Purchased—
 Louisville & Nashville Southern, Monon Collateral 4% Gold Joint Bonds \$642
 LESS
 Southern Ry. Co.'s proportion of liability, one-half \$321
 321
 Total Bonds Redeemed 1,028,321

Net Increase from last year 16,618,179

Bonded Debt June 30, 1904, total issue\$147,328,500
 FROM WHICH DEDUCT—

Bonds in the Treasury—
 First Mortgage 5% Fifty-year Gold \$15,000
 Unified Fifty-year 4% Gold 1,539,000
 Pensacola Div. First Mort 6% 41,000
 Nashville Florence & Sheffield Ry. First Mortgage 5% 100,000
 Pensacola & Atlantic RR. First Mortgage 6% 429,000
 Five per cent First Mortgage Trust Gold 356,000
 General Mortgage 6% 36,000
 L. & N. Paducah & Memphis Div. 4% Gold First Mortgage 160,000
 \$2,676,000

Bonds deposited with United States Trust Co. as collateral for Five-twenty Collateral Trust 4% Gold Bonds, issue of 1903—
 Unified Fifty year 4% Gold \$18,200,000
 L. & N. Paducah & Memphis Div. 4% Gold First Mortgage 4,619,000
 Pensacola & Atlantic RR. First Mortgage 6% 500,000
 23,319,000

Bonds deposited with Central Trust Co., Trustee, as collateral for Unified Fifty-year 4% Bonds—
 Alabama Mineral RR. First Mortgage 4% 3,150,000

Bonds deposited with Farmers' Loan & Trust Co. as collateral for 5% Trust Gold Bonds—
 Birmingham Mineral RR. First Mort. 5% 3,929,000

Bonds held by J. P. Morgan & Co. account of L. & N. RR. and Southern Ry.—
 L. & N.-Southern, Monon Collateral 4% Joint Bonds, \$86,000.
 This Company's share one-half 43,000

Bonds held by Central Trust Co., Trustee, L. & N. and M. & M. Ry. 4 1/2% Bonds—
 Kentucky Central Ry. First Mortgage 4% 3,000

Bonds deposited with August Belmont & Co., Trustee, as collateral to secure payment of Cecilia Branch Bonds
 Unified Fifty-year 4% Gold 198,000

Brought forward \$33,318,000 \$147,328,500
 Held for H. W. Smithers, W. F. Whitehouse and Noble C. Butler, Trustees South East & St. Louis Division bonds—
 Unified 50-year 4 p. c. Gold Bonds...\$13,000
 South East & St. Louis Division 2d Mort. Gold..... 1,000
 14,000
 Bonds of Louisville & Nashville RR. issue in Sinking Fund—
 Louisville & Nashville-South & North Alabama RR. Trust Decd Sinking Fund (see page 1478) 554,000
 33,886 000

* Total Outstanding Bonded Debt in hands of public June 30, 1904\$113,442,500
 Total Outstanding Bonded Debt in hands of public June 30, 1903 104,287,321

Total Increase of bonds outstanding in hands of public for fiscal year ending June 30, 1904 \$9,155,179

* Includes \$100,000 of bonds matured or drawn for payment, not presented.

GENERAL RESULTS.

The General Results for the year, as given in detail in Table No. 1, are thus summarized:

CREDITS TO INCOME—
 From Traffic (Net Earnings) \$11,802,244 46
 From Rents 569,347 07
 From Investments 980,629 30
 From Interest 85,177 81
 \$13,437,398 64

CHARGES AGAINST INCOME—
 Interest on Bonded Debt \$5,347,296 68
 Rent and Taxes 1,187,631 25
 Sinking Funds 146,600 00
 South & North Alabama RR. (Surplus Earnings) 67,699 53
 6,749,227 46

Net Income for the year \$6,688,171 18

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

Years.	Aver. Miles Oper't'd	Gross Earnings.	Operating Expen.	Net Earn'gs.	Gross Earn'gs per Mile.	Operat'g Expen. per Mile.	Net Earn'gs per Mile.	Per Ct. of Expen. to Earn.
1894-95.	2,955'98	19,275,994	12,277,773	6,998,221	6,521 01	4,163 53	2,367 48	63.60
1895-96.	2,985'00	20,390,711	13,505,206	6,885,505	6,877 14	4,554 88	2,322 26	66.23
1896-97.	2,980'93	20,372,308	13,849,218	6,523,090	6,834 22	4,654 96	2,188 27	67.98
1897-98.	2,988'00	21,996,653	14,921,730	7,074,923	7,361 66	4,993 88	2,367 78	67.94
1898-99.	2,988'16	23,759,486	15,731,588	8,027,898	7,951 21	5,264 64	2,686 57	66.21
1899-00.	3,007'35	27,742,379	18,603,406	9,138,973	9,224 85	6,185 97	3,038 88	67.06
1900-01.	3,169'27	27,022,207	18,233,084	8,789,123	8,841 84	5,753 07	3,088 77	65.07
1901-02.	3,326'75	30,712,257	20,924,388	9,787,869	9,231 91	6,023 14	3,208 77	66.06
1902-03.	3,438'83	34,418,787	23,970,112	11,448,675	10,300	6,970 43	3,337 83	67.62
1903-04.	3,615'19	38,943,793	25,114,548	13,829,245	11,022 44	7,648 65	3,373 79	68.06

* Freight on Company's property not included.

IMPROVEMENT ACCOUNT.

Expenditures for equipment, and for improvements and additions to the property, during the fiscal year, charged to Operating Expenses, are as follows:

Equipment and Improvements thereof— Locomotive equipment \$165,971 58 Freight car equipment 213,361 70 Passenger car equipment 30,240 00 Passenger car equipment—electric lighting apparatus 1,600 00 Steam wrecking cars 21,949 93 New machinery for various shops 20,664 04 \$453,787 25
Sidings \$325,296 67 Ballast 106,198 92 Buildings 176,485 32 Interlocking arrangement 3,038 54 Real estate 15,064 10 Right of way 3,574 49 Wire fencing for sundry persons on line of road 25,352 06 Improvements—South Nashville, Tenn... 3,146 38 East Bernstadt, Ky 7,333 35 Henderson, Ky 5,948 44 East St. Louis, Ill. 12,644 83 Howell, Ind. 39,870 70 Second track 80,453 41
Rails—Value of the difference in weight of new steel rails laid replacing rails of lighter weight 152,784 52 Telegraph lines 12,033 84 Embankments and widening cuts 9,894 31 Filling trestles 2,315 20 Bridges 152,031 97 Wharf Improvements—Central Wharf, Pensacola, Fla 6,125 46 Electric lights in shops 7,779 18 Culverts and drains 2,360 63 Retaining walls 3,795 21 Main Stem—First Division—Derrail at Salt River 3,073 48 Knoxville Division—Halley Branch, Jellico Bird-Eye & Northern Ry. 9,322 40 Middleborough RR.—Reconstruction of Stony Fork Branch 478 87 Birmingham Selma & New Orleans Ry.—Expenditures on account of completion of road 3,056 89 Cincinnati Division—Freight station and facilities, Front and Butler Sts., Cincinnati, O 117,673 27 Kentucky Central Ry.—Sewer in Central Covington yards 4,586 89 Sundries 577 24 1,292,396 57

Total for year ending June 30, 1904\$1,746,183 82
 The charges to this account for year ending June 30, 1903, amounted to 2,000,203 63

Decrease \$254,019 81

COST OF ROAD AND EQUIPMENT.

THE COST OF ROAD JUNE 30, 1903, was.....\$123,355,251 82

To which add the following:

MAIN STEM—	
Cost of 10 consolidation locomotives purchased.....	\$151,441 99
Cost of 1,000 freight cars built in Company's shops.....	1,264,182 13
Improvements to New Decatur shops.....	245,630 21
Expenditures on second track, Shepherdsville to Lebanon Junction.....	106,558 00
Property at Nashville.....	17,024 50
	<u>\$1,784,836 83</u>
EYANSVILLE HENDERSON & NASHVILLE DIVISION—	
Expenditures for improvements at Henderson.....	99,673 14
LOUISVILLE CINCINNATI & LEXINGTON DIVISION—	
Expenditures for improvements at Frankfort.....	40,738 32
SOUTHERN DIVISION CUMBERLAND & OHIO RAILROAD—	
Cost of property purchased at foreclosure sale.....	450,000 00
MIDDLESBOROUGH RAILROAD—	
Extension of Stony Fork Branch.....	69,976 45
CUMBERLAND VALLEY BRANCH—	
Lining Cumberland Gap Tunnel.....	6,864 92
NEWPORT & CINCINNATI BRIDGE—	
Cost of stock.....	\$1,500,000 00
Bonds assumed.....	1,400,000 00
	<u>2,900,000 00</u>
ALABAMA & FLORIDA DIVISION—	
Expenditures for improvements.....	16,134 87
BRUSH CREEK BRANCH—	
Expenditures for construction.....	17,763 44
SHELBY RAILROAD—	
Additional expenditures incident to purchase.....	30 67
BIRMINGHAM MINERAL RAILROAD—	
Assumption of bonds Birmingham Mineral RR, the property of that company having been deeded to L. & N. RR. Co.....	\$3,929,000 00
Amount of stock added to cost of road.....	848,345 70
Expended for construction—track North Birmingham.....	146 40
	<u>4,777,492 10</u>
	<u>\$10,163,510 74</u>
<i>Credits—</i>	
LOUISVILLE HARRODS CREEK & WESTPORT RR.—	
On account of sale of a portion of line.....	\$38,099 68
SOUTHERN ALABAMA DIVISION—	
Amount of material removed from old line Sardis to Gulf Jet.....	\$13,806 65
Less—Amount expended account improvements.....	9,039 52
	<u>4,717 13</u>
MOBILE & MONTGOMERY DIV.—	
Sales of land.....	\$205 42
Deposit in 1900 with Central Trust Co account sale of land at Mobile, not heretofore credited to cost of road, M. & M. Ry.....	3,500 00
	<u>3,705 42</u>
	<u>46,522 23</u>
	<u>10,116,988 51</u>
TOTAL COST JUNE 30, 1904, as per Table No. III..	\$133,472,240 33

RAILS.

The rails in track owned and operated on June 30, 1904, are shown below:

	<i>—Wiles—</i>
STEEL RAILS—Under 58½ pounds per yard.....	225·65
58½ pounds per yard.....	1,006·61
60 to 63 pounds per yard.....	171·10
68 pounds per yard.....	103·81
70 pounds per yard.....	1,313 22
80 pounds per yard.....	649·92
85 pounds per yard.....	·74
	<u>3,501·05</u>
IRON RAILS.....	7·22
Total.....	3,508·27
Located as follows (see page 1471):	
Lines owned.....	3,315·70
Lines operated for account of owners.....	192·57
	<u>3,508 27</u>

The rails in track owned, leased to other Companies, on June 30, 1904, are shown below:

STEEL RAILS 56 pounds per yard.....	135·35
58½ pounds per yard.....	20 70
60 pounds per yard.....	118·75
68 pounds per yard.....	·10
Total.....	274·90
Located as follows (see page 1471):	
Paducah & Memphis Division.....	254·20
Clarksville & Princeton Branch—Gracey to Princeton, Ky.....	20·70
	<u>274·90</u>

PAYMENTS ON ACCOUNT OF SINKING FUNDS, ESTIMATED 1904-1905.

Newport & Cincinnati Bridge Co.....	July 1, 1904..	\$14,000
Henderson Bridge Co.....	Aug. 1, 1904..	8,400
Louisville & Nashville-South & North Alabama RR. Trust Deed.....	Oct. 1, 1904..	20,000
Evansville Henderson & Nashville Div.....	Dec. 1, 1904..	60,500
Pensacola & Atlantic RR.....	Feb. 1, 1905..	66,000
Cecilia Branch.....	Mar. 1, 1905..	65,000
General Mortgage.....	June 1, 1905..	400,400
Total.....		\$634,300

GUARANTIES, 1904-1905.

Lease of the Georgia RR.—

Louisville & Nashville RR Co. and Atlantic Coast Line RR. Co., joint lessees, from July 1, 1899.
Total yearly rent under the lease \$600,000, L. & N. guarantees one-half.....\$300,000

By reference to Table No. II, it will be seen that there was a profit to this Company on this lease for the past year of \$82,879 82.

Terminal RR. Association of St. Louis—

Guaranty of interest on General Mortgage
Bonds outstanding.....\$18,000,000 00
One year's interest at 4 per cent.....720,000 00
L. & N. RR. Co.'s proportion, one-fourteenth.....51,428 57

EQUIPMENT.

The following is a statement of the equipment acquired, destroyed and sold during the year:

LOCOMOTIVES.

On hand July 1, 1903.....	605
Bought during the year.....	76
	<u>681</u>
FROM WHICH DEDUCT—	
Destroyed during the year.....	4
Sold during the year.....	1
	<u>5</u>
On hand June 30, 1904.....	676

There has been charged to Operating Expenses, Locomotive Repairs, the sum of \$1,958,944 69. The cost to replace four locomotives destroyed, and one locomotive sold, viz., \$70,641, is included in this amount, which charge fully perpetuates the Locomotive Equipment. The cost of seventy-six locomotives bought has been charged as follows:

To Reserve for Rolling Stock, Locomotive Equipment—	
Twenty locomotives, costing \$291,415 72, charged as follows:	
Year ending June 30, 1903.....	\$1,044 27
Year ending June 30, 1904.....	290,369 45
	<u>\$291,415 72</u>

To Cost of Road and Equipment—	
Ten locomotives, costing.....	151,441 99

To Cost of Rolling Stock for Cincinnati-Atlanta Line—	
Forty-six locomotives, costing.....	697,376 13
	<u>\$1,140,233 84</u>

PASSENGER EQUIPMENT.

Cars on hand July 1, 1903.....	471
Bought and built during the year.....	33
	<u>504</u>
FROM WHICH DEDUCT—	
Destroyed during the year.....	2
Changed to roadway equipment.....	1
	<u>3</u>
On hand June 30, 1904.....	501

There has been charged to operating expenses, Passenger Car Repairs, the sum of \$369,503 84. The cost to replace two cars destroyed and one car changed, viz., \$13,285, is included in this amount, which charge fully perpetuates the Passenger Equipment. The cost of thirty-three cars bought and built has been charged as follows:

To Reserve for Rolling Stock, Passenger Equipment—	
Fifteen cars, costing \$101,175 02, charged as follows:	
In year ending June 30, 1903.....	\$11,731 17
In year ending June 30, 1904.....	89,421 85
	<u>\$101,175 02</u>

To Cost of Rolling Stock for Cincinnati-Atlanta Line—	
Eighteen cars, costing.....	136,197 14
	<u>\$237,372 16</u>

FREIGHT EQUIPMENT.

Freight cars on hand July 1, 1903.....	28,118
Bought and built during the year.....	3,844
Changed from roadway equipment to freight equipment.....	6
	<u>31,968</u>
FROM WHICH DEDUCT—	
Destroyed during the year.....	974
Sold during the year.....	1
Changed from freight equipment to roadway equipment.....	88
	<u>1,063</u>
On hand June 30, 1904.....	30,905

There has been charged to Operating Expenses, Freight Car Repairs, the sum of \$2,602,287 84. The cost to replace 974 cars destroyed and one sold and 88 changed to Roadway Equipment, less the value of six cars changed from Roadway Equipment, viz., \$724,768 00, is included in this amount, which charge fully perpetuates the Freight Equipment. The cost of 3,844 cars bought and built has been charged as follows:

To Reserve for Rolling Stock, Freight Equipment—
Thirteen hundred and fifty cars, costing
\$841,382 96. All expended in year end-
ing June 30, 1904

To Cost of Road and Equipment—
Eighteen hundred cars, costing.....1,264,182 13

To Cost of Rolling Stock for Cincinnati-Atlanta Line—
Six hundred and ninety-two cars, costing 490,864 97

To Operating Expenses, Freight Car Repairs—
Two cars, costing (estimated)..... 1,350 00

\$2,597,780 00

MAINTENANCE OF EQUIPMENT.

The equipment of the Company has been kept in good condition during the year. The average cost per mile for repairs to equipment for the past ten years has been as follows:

Year ending June 30.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Per mile—	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Locomotive repairs..	4.651	4.723	4.812	5.141	5.663	6.187	6.048	6.228	6.560	6.962
Passenger car repairs	1.245	1.348	1.399	1.308	1.412	1.853	1.401	1.429	1.410	1.267
Freight car repairs...	0.599	0.634	0.581	0.717	0.659	0.675	0.712	0.700	0.80	0.889

All the equipment of the Company is provided with both air-brakes and automatic couplers, except freight equipment, which is equipped complete with automatic couplers only. On June 30, 1903, 24,604 cars out of the total of 28,118 were equipped air-brakes, being 87.50 per cent. The number of freight cars equipped with air-brakes on June 30, 1904, is 27,719, or 89.69 per cent.

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the the close of each of the past ten fiscal years:

LOUISVILLE & NASHVILLE RAILROAD AND OPERATED LINES.

Year end, June 30.	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904
Locomotives.....	540	544	549	547	544	557	563	589	615	676
Passenger cars...	435	438	433	448	451	447	456	462	471	511
Freight cars.....	19,272	19,886	19,660	20,375	21,385	23,402	23,663	24,880	28,118	30,905

Your attention is called to the table below, showing the excess mileage and per diem paid and received on foreign cars during the last ten years:

	Excess Paid.	Excess Received.
1894-1895.....	\$5,208 52	\$131,004 06
1895-1896.....	38,096 66	45,188 77
1896-1897.....	116 497 71	101 770 61
1897-1898.....	74,264 06	140,813 73
1898-1899.....	77,382 56	12,022 73

* Excess received.

GENERAL REMARKS.

CONSTRUCTION ACCOUNT.

This account was closed on July 1, 1894, and the items theretofore charged to Construction Account have since that time been charged to Operating Expenses in a sub-account under the caption "Improvement Account." The charges to this account, amounting to \$1,746,183 82, for the year ending June 30, 1904, are stated in detail on page 1472 of this report.

MAINTENANCE OF EQUIPMENT.

All locomotives and all passenger or freight cars destroyed, sold or missing are promptly replaced by equipment of present standard, and the full cost of such new equipment is charged to Operating Expenses, Locomotive, Passenger and Freight Car Repairs.

COST OF ROAD AND EQUIPMENT.

The total cost to June 30, 1904, amounts to \$1,333,472,240 32, details of which are given on page 1473 of this report.

INTEREST AND RENT ACCRUED DURING THE YEAR.

Interest and Rent for year ending June 30, 1903, was...\$5,184,076 71
For year ending June 30, 1904 (see Table I. of this report), was.....\$5,613,227 95

Showing an increase of \$429,151 24, more than offset by an increase of \$512,661 18 income from rents, investments and other sources.

SURPLUS.

The net surplus for the fiscal year ending June 30, 1904, shows an increase of \$477,123 44 over the net surplus for the fiscal year ending June 30, 1903.

PROFIT AND LOSS ACCOUNT.

The Directors have charged to Profit and Loss Account all accounts considered uncollectible. The balance to the credit of Profit and Loss Account June 30, 1904, \$11,684,424 12, is set forth in detail in Table No. II. of this report.

RESERVE ACCOUNT.

By reference to the Fifty-second Annual Report, page 18, it will be seen that there was to the credit of this account, unexpended, on June 30, 1903, the following amount:

Net amount unexpended on June 30, 1903.....	\$39,303 80
To WHICH ADD—Additional appropriations, which were made during the present fiscal year, as follows:	
For Renewals of Rails.....	\$506,055 12
For Rolling Stock.....	1,218,267 28
	1,724,322 40
	\$1,763,626 20

There have been expended and charged to this account, during the present fiscal year, the following amounts:

For Renewals of Rails.....	\$500,034 41
For Rolling Stock.....	1,221,186 53
For Improvements, Shelbyville Bloomfield & Ohio RR.....	18,340 25
	1,739,611 19
Leaving Balance Unexpended.....	\$24,015 01

BONDED DEBT.

Attention is called to Table No. IV, showing Bonded Debt of Louisville & Nashville Railroad and Subsidiary Companies on June 30, 1904, together with estimated interest charges for the year ending June 30, 1905.

ALABAMA MINERAL RAILROAD.

The legal title to the property, rights, privileges and franchises of the Alabama Mineral Railroad was conveyed to the Louisville & Nashville Railroad Company by deed dated September 29, 1903, subject to the lien of the Alabama Mineral Railroad Co.'s first mortgage to the Central Trust Co. of New York, Trustee, dated July 28, 1890, and the lien of the Unified mortgage, covered by indenture dated September 28, 1903, executed jointly by the Louisville & Nashville Railroad Company and the Alabama Mineral Railroad Company to the Central Trust Co. of New York, Trustee under said Unified mortgage.

The road, extending from Calera, Ala., to Attalla, Ala., with certain short branches, has heretofore been operated as a part of the L. & N. system, being controlled by this Company through ownership of the entire issues of its capital stock and first mortgage bonds.

BIRMINGHAM MINERAL RAILROAD.

The legal title to the property, right, privileges and franchises of the Birmingham Mineral Railroad was conveyed to the Louisville & Nashville Railroad Company by deed dated January 11, 1904, subject to the lien of the Birmingham Mineral Railroad Co.'s first mortgage to the Farmers' Loan & Trust Co. of New York, Trustee, dated November 1, 1887, and supplemental mortgage to the same Trustee dated April 2, 1888, and of the lien of the Unified mortgage, covered by indenture dated January 9, 1904, executed jointly by the Birmingham Mineral Railroad Company and the Louisville & Nashville Railroad Company to the Central Trust Co. of New York, Trustee under said Unified mortgage.

The road, consisting of various branches and spurs in the mineral district around Birmingham, Ala., has heretofore been operated as a part of the L. & N. system, being controlled by this Company through ownership of the entire issues of its capital stock and first mortgage bonds.

SOUTHERN DIVISION, CUMBERLAND & OHIO RAILROAD.

The property of the Southern Division, Cumberland & Ohio Railroad Company, was sold under judgment of the Marion Circuit Court on August 3, 1903, and was purchased by this Company for \$450,000 00, an amount very considerably less than its indebtedness to this Company, and by deed dated October 2, 1903, the Commissioner of the Court conveyed to the Louisville & Nashville Railroad Company all the rights, property and franchises of that Company. It is intended that Unified Bonds shall be drawn for the purchase price. The road, extending from near Lebanon, Ky., to Greensburg, Ky., 30 90 miles, has formerly been operated by this Company under lease. From July 1, 1903, its operations have been included in the results from operation of the L. & N. system.

PENSACOLA & ATLANTIC RAILROAD LAND GRANT MORTGAGE BONDS

The value of the land grant from the State of Florida to the Pensacola & Atlantic Railroad Co. has heretofore been represented on the books of the Louisville & Nashville Railroad Company by the par value of the Pensacola & Atlantic Railroad Co.'s land grant mortgage bonds, amounting to \$1,000,000 00, all owned by the Louisville & Nashville Railroad Company. The proceeds from the sale of these lands have been applied from time to time to the redemption and cancellation of these bonds. The remainder of the entire issue of Bonds has during this year been thus retired and the mortgage fully released. The amount realized from sale of lands to June 30, 1904, in excess of the par value of bonds, was \$182,613 40, which has been closed into Profit and Loss Account. The lands have practically all been sold.

KNOXVILLE LAFOLETTE & JELICO RAILROAD.

The Knoxville LaFollette & Jellico Railroad, which is nearing completion, will connect the southern end of the Knoxville Division, at the Tennessee State Line, with the Atlanta Knoxville & Northern Railway at Knoxville, and thus open a new line between Cincinnati and Atlanta via Knoxville, Tennessee. For this construction this Company has advanced to June 30, 1904, the sum of \$5,183,773 39 and for Equipment for this line \$2,019,108 56, making a total of \$7,202,881 95.

NEWPORT & CINCINNATI BRIDGE.

This Company acquired, as of April 1, 1904, the entire capital stock of the Newport & Cincinnati Bridge Co. Subsequently the legal title to the property, rights, privileges and franchises of the Bridge Company was conveyed to the Louisville & Nashville Railroad Company by deed dated June 16, 1904, subject to the lien of the Newport & Cincinnati Bridge Co.'s general mortgage to the Farmers' Loan & Trust Co. of New York, Trustee, dated July 1, 1895. This Com-

pany, by indenture dated June 17, 1904, conveyed the same property to the Central Trust Co. of New York, Trustee under the Unified mortgage, and drew \$1,500,000 00 Unified bonds for the cost thereof.

GEORGIA RAILROAD LEASE.

This Company's one-half share of the profit from operation of the Georgia RR. amounted in the year ending June 30, 1904, to \$32,879 82, which amount was credited to Profit and Loss Account.

SALE OF FIVE-TWENTY COLLATERAL TRUST BONDS.

A sale was negotiated in March, 1903, and mentioned in the last preceding Annual Report, of \$23,000,000 of Louisville & Nashville RR. Co. Five-Twenty Collateral Trust 4 per cent gold bonds, issue of 1903, of which \$17,460,000 were delivered prior to June 30, 1903. Since that date the remainder, \$5,540,000, has been delivered.

SALE OF UNIFIED BONDS.

During the fiscal year ending June 30, 1904, there have been sold \$3,000,000 of Unified Bonds, which yielded net to the Company \$2,880,000. There were also paid in the acquisition of stock of the Newport & Cincinnati Bridge Company \$1,340,000 of Unified Bonds, for a like amount of stock, both at par, the balance of the \$1,500,000 stock of the Bridge Company, viz., \$160,000, having been paid for in cash.

Attention is called to the Tables submitted herewith for details of the year's business:

- I. Income Account, Fixed Charges, etc.
- II. Profit and Loss Account.
- III. General Balance Sheet.
- IV. Bonded Debt in Detail and Estimated Interest Charges.
- V. Securities Owned by the Company.
- VI. Gross Earnings, Operating Expenses and Net, by months.
- VII. Gross Earnings, Operating Expenses and Net, summarized.
- VIII. Operating Expenses, in detail.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the company have served its interests.

For the Board of Directors,

H. WALTERS,
Chairman.

M. H. SMITH,
President.

HASKINS & SELLS,

Certified Public Accountants, 30 Broad Street, New York.

NEW YORK, September 23, 1904.

Henry Walters, Esq., Chairman of the Board, Louisville & Nashville Railroad Company, 71 Broadway, New York:

We have examined the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ended June 30, 1904, have verified all cash and security balances by actual count, or comparison with receipts and certificates of deposits, and have examined carefully all details of earnings and expenses and all charges to capital accounts, and

WE HEREBY CERTIFY that the accompanying General Balance Sheet and statements of Income and Profit and Loss are correct, and truthfully set forth the results from the operation, for the period shown, and the financial condition June 30, 1904.

HASKINS & SELLS.

Certified Public Accountants.

TABLE No. 1.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1904.

			Increase over Last Year.	Dec. from Last Year.
INCOME FROM TRAFFIC—				
Earnings—				
From freight traffic.....	\$27,348,816 75		\$770,196 18	
From passenger traffic.....	7,643,685 63		5 9,598 67	
From transportation of mails.....	806,715 07		14,724 25	
From express traffic.....	814,007 53		110,411 79	
From miscellaneous sources.....	330,567 75		.....	\$516,00
Total earnings.....		\$36,943,792 73	\$1,494,414 89	
Expenses—				
For maintenance of way and structures.....	\$5,701,441 73		357,280 86	
For maintenance of equipment.....	5,599,028 10		278,955 61	
For conducting transportation.....	13,004,534 80		555,365 89	
For general expenses.....	836,543 64		.....	\$20,866 53
Total operating expenses, 68.05 per cent.....		25,141,548 27	\$1,170,735 83	
Net earnings from traffic, 31.95 per cent.....		\$11,802,244 46	\$323,679 06	
INCOME FROM RENTS—				
Clarksville & Princeton Division.....	\$12,039 70		.....
Paducah & Memphis Division.....	203,610 00		.....
St. Louis Property.....	22,191 91		4,787 61	
Equipment.....	331,505 46		153,330 57	
		\$569,347 07	\$158,118 18	
INCOME FROM INVESTMENTS—				
Nashville & Decatur RR. Stock.....	\$147,870 00		.....
Louisville & Nashville Terminal Co. Interest on Bonds and on Cost of Improvements in excess thereof.....	101,165 34		1,489 70	
Birmingham So. RR., Interest on purchase price and Improvements.....	32,154 90		224 41	
Chicago Indianapolis & Louisville Ry. Stock.....	199,929 25		2,071 50	
Jackson Lumber Co. Bonds.....	39,583 34		6 6 4 45	
Nashville Chattanooga & St. Louis Ry. Stock.....	143,552 00		143,552 00	
Charleston Terminal Co. Bonds.....	12,000 00		12,000 00	
Sundry Bonds and Stocks.....	304,374 47		194,676 70	
		980,629 30	360,708 76	
PROFIT FROM OPERATION OF GEORGIA RR.....		85,177 81	85,177 81	91,343 57
INTEREST FROM VARIOUS SOURCES.....			1,635,154 18	
			\$13,437,398 64	\$836,340 24
FROM WHICH DEDUCT—				
Charges against income—				
Interest on bonded debt.....	\$5,347,296 68		\$502,463 66	73,112 40
Interest, all other.....	.....		.....	02
Guaranteed dividend on Nashville & Decatur RR. Stock.....	265,931 27		77,226 27	
Taxes.....	921,699 98		.....
		\$6,534,927 93	\$506,377 51	
Sinking Fund payments for which no bonds are received, charged to this account, and credited to Profit and Loss Account.....	146,600 00		2,200 00	127,155 42
Unfunded discount (this year's pro rata of discount on bonds sold) South & North Alabama RR Co. surplus earnings for year, included in above and transferred to Profit and Loss Account, to which account the loss in previous years has been charged.....	67,699 53		.....	22,205 29
		214,299 53	.....	\$147,160 71
			6,749,227 46	359,216 80
Net income for the year.....		\$6,688,171 18	\$477,123 44	
LESS—				
Cash dividend, 2½ per cent, payable Feb. 10, 1904.....	\$1,500,000 00		.....
Cash dividend, 2½ per cent, payable Aug. 10, 1904.....	1,500,000 00		.....
		3,000,000 00	.....
Surplus after payment of dividends, transferred to the credit of Profit and Loss Account.....		\$3,688,171,18	\$477,123 44	

TABLE NO. II.
PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30, 1904.

CREDITS.		
Balance to credit of this account June 30, 1903		\$8,292,710 22
Sinking Fund payments for which no bonds are received, charged to Income Account, viz:		
L. & N.—South & North Alabama Railroad Trust Deed	\$20,000 00	
Pensacola & Atlantic Railroad First Mortgage	61,600 00	
Cecilia Branch Mortgage	65,000 00	
		146,600 00
For sales of Florida lands to June 30, 1904, in excess of the amount shown on books to the debit of Pensacola & Atlantic Railroad Land Grant Bonds		183,004 44
For judgment against the Louisville Bridge Co. for tolls or surplus earnings of the Bridge Company accrued prior to January 1, 1892		284,533 98
To raise cost of the Southern Division, Cumberland & Ohio Railroad, to \$450,000 00, amount bid at sale (indebtedness for deficits prior years charged to this account)		176,775 81
Surplus earnings of the South & North Alabama Railroad for the year ending June 30 1904 (previous year's losses charged to this account)		67,699 53
Surplus from operation of the Georgia Railroad Lease, \$165,759 64; this company's share, one-half		82,879 82
For amounts received from sale of Louisville Harrod's Creek & Westport Railroad in excess of cost of road and value of stock		38,900 32
Interest accruing prior to June 30, 1903, on Bonds purchased from the South & North Alabama Railroad Co.		21,890 83
Amount refunded by Pullman Company for excess mileage paid on sleeping cars from November 1, 1902, to June 30, 1903		17,396 20
Kentucky Franchise Taxes included in accounts for year ended June 30, 1903, in excess of the actual amount subsequently paid, covering Taxes ordinarily payable in that year		6,629 87
Amount received from Covington & Cincinnati Elevated Railroad & Transfer & Bridge Co. as compromise of controversies in connection with accounts accrued from February, 1899, to June 30, 1903		15,946 12
Unclaimed Dividends payable prior to January, 1892, closed off		31,853 43
Nashville & Decatur Railroad Unclaimed Dividends payable prior to July, 1900, closed off		2,359 56
Amount of inventory of shop materials and supplies in excess of ledger balances, account of material omitted from prior years' inventories		88,414 81
To raise an asset for bonds and cash held by H. W. Smithers, W. F. Whitehouse and Noble C. Butler, Trustees of Southeast & St. Louis Division Mortgages		14,198 68
Adjustment of values of sundry notes and securities		572,594 21
Sundry credits and amounts realized from various sources		10,392 42
Net surplus for the year ending June 30, 1904, transferred from Income Account		3,688,171 18
		\$13,742,955 43
DEBITS.		
Ten per cent premium on bonds redeemed for Sinking Funds		\$38,800 00
Bonds purchased by Trustees of Sinking Funds brought to par on ledger		776 00
Cost of bonds purchased from South & North Alabama Railroad Company in excess of par value and accrued interest to date of purchase		77,603 75
For discount on bonds sold during the year		590,900 00
Improvements at Evansville, Ind.		353,028 76
Improvements at Columbia, Tenn.		102,326 34
For Accrued Taxes, estimated, for six months ending June 30, 1904		495,000 00
Uncollectible and valueless accounts charged off		60,179 33
Reserve for Doubtful Accounts		333,5 290
Kentucky Franchise Taxes for prior years, paid this year		6,414 23
Balance to the credit of Profit and Loss Account June 30, 1904		11,684,424 12
		\$13,742,955 43

TABLE No. III.
GENERAL BALANCE SHEET JUNE 30, 1904.

DR.	ASSETS, ETC.		
COST OF ROAD, EQUIPMENT, ETC. (Table IV)			\$133,472,240 33
REAL ESTATE, QUARRY AND TIMBER LANDS			1,779,226 26
IMPROVEMENTS AND BETTERMENTS			3,786,398 77
INVESTMENTS (Table V)—			
BONDS—			
In Treasury	\$1,556,220 94		
In Trusts and Sinking Funds	10,267,030 00	\$11,823,220 94	
STOCKS—			
In Treasury	7,371,460 38		
In Trusts	12,113,305 85	19,484,766 23	
			31,307,987 17
ADVANCES TO SUBSIDIARY COMPANIES—			
South & North Alabama Railroad Co.		1,341,092 04	
Knoxville LaFollette & Jellico Railroad Co.—Rolling Stock account	2,019,108 56		
Knoxville LaFollette & Jellico Railroad Co.—Construction account	5,183,773 39		
Other Companies		7,202,881 95	
		2,546,908 33	11,090,882 32
MATERIAL AND SUPPLIES			2,492,509 22
MATERIAL IN PRIVATE SIDINGS			451,957 53
UNINVESTED SINKING FUNDS AND DEPOSITS WITH MORTGAGE TRUSTEES			77,766 96
CURRENT ASSETS—			
Cash on Hand	4,071,890 29		
Cash on Deposit to pay Coupons and Dividends	112,598 87		
Cash on Deposit to pay Matured Bonds	11,000 00		
Remittances in Transit		4,195,489 16	
Due from Agents and Conductors		570,227 02	
Traffic Balances due from Other Companies		691,673 60	
Bills Receivable		179,913 58	
Accounts Receivable, less Reserve for Doubtful Accounts		151,209 54	
		2,541,536 76	
			8,330,049 66
ACCOUNTS AWAITING DISTRIBUTION			65,409 97
UNADJUSTED CLAIMS, LESS RESERVE FOR THIS COMPANY'S PROPORTIONS			23,108 33
CONTINGENT ASSETS—			
South & North Alabama Railroad Co. 5 per cent Consolidated Bonds outstanding—endorsed by Louisville & Nashville Railroad Co.		3,247,000 00	
Bills Payable—endorsed by Louisville & Nashville Railroad Co.		7,000 00	
			3,254,000 00
			\$195,631,530 52
	LIABILITIES, ETC.		CR.
CAPITAL STOCK—			
Full Shares Outstanding		\$59,916,200 00	
Fractional Shares Outstanding		720 00	
Original Stock and Subsequent Stock dividends unissued		83,080 00	
			\$60,000,000 00
BONDED DEBT OUTSTANDING (Table IV)			113,342,500 00
CURRENT LIABILITIES—			
Bonds due and Unpaid (Table IV)		100,000 00	
Agents' Drafts		102,269 34	
Pay Rolls			
June, 1904, audit unpaid	\$1,434,663 76		
May, 1904, and prior audits unpaid	322,474 10		
		1,757,137 86	

LIABILITIES, ETC.—Concluded.

OR.

Brought forward.....		\$1,059,407 20	\$173,342,500 00
Vouchers and Accounts Payable.....		1,060,015 20	
Interest and Rentals due and unpaid.....		1,235,819 09	
Interest and Rentals accrued but not due.....		77,181 83	
Dividends due and unpaid.....		35,826 30	
Dividends payable August 10, 1904.....		1,500,000 00	
Taxes accrued but not paid.....		544,084 17	
Unreported mileage and excess baggage coupons.....		56,319 40	
Traffic Balances due to other companies.....		154,899 27	
Other accounts accrued.....		4,909 93	
			7,326,591 39
RESERVE ACCOUNTS.....			24,015 01
CONTINGENT LIABILITIES—			
South & North Alabama Railroad Co. 5 per cent Consolidated Bonds outstanding—		3,247,000 00	
endorsed by Louisville & Nashville Railroad Co.....		7,000 00	
Bills payable—endorsed by Louisville & Nashville Railroad Co.....			3,254,000 00
PROFIT AND LOSS—			
Excess of assets over liabilities.....			11,684,424 12
			\$195,631,530 52

TABLE NO. IV.

BONDED DEBT LOUISVILLE & NASHVILLE RR. CO. AND SUBSIDIARY LINES, JUNE 30, 1904, AND ESTIMATED INTEREST CHARGES FOR YEAR 1904-1905.

(INCLUDING ALSO GUARANTEED DIVIDENDS ON STOCK, NASHVILLE & DECATUR RR.)

Mortgages on Railroads.	Authorized	Issued.	Redeemed or Drawn for Payment.	Owned by L. & N. RR. Company.	Outstanding in Hands of Public.	Maturity.	Interest.	Coupons Due.	Estim'd Interest Charge for Year 1904-05.
	\$	\$	\$	\$	\$				\$
Maysville & Lexington, Northern Div..	400,000	400,000	.....	.....	400,000	Jan. 1, 1906	7	Jan. 1, July 1	28,000
a-Cecilia Branch Mortgage.....	1,000,000	1,000,000	805,000	.....	195,000	Mar. 1, 1917	7	Mar. 1, Sept. 1	9,860
Louisville Cin. & Lex. Ry., 2d Mortgage.....	1,000,000	1,000,000	103,000	.....	892,000	Oct. 1, 1907	7	Apr. 1, Oct. 1	62,440
Evans, Hen. & Nash. Div. 1st M. Gold..	2,400,000	2,400,000	670,000	.....	1,730,000	Dec. 1, 1919	6	June 1, Dec. 1	101,875
Pensacola Division 1st Mortgage Gold..	600,000	600,000	20,000	41,000	539,000	Mar. 1, 1920	6	Mar. 1, Sept. 1	32,340
South-East & St. Louis Div. 1st M. Gold..	3,500,000	3,000,000	.....	.....	350,000	Mar. 1, 1921	6	Mar. 1, Sept. 1	210,000
Pensacola & Atlantic RR. 1st M. Gold..	3,000,000	3,000,000	546,000	931,000	1,523,000	Aug. 1, 1921	6	Feb. 1, Aug. 1	89,830
New Orleans & Mobile Div. 1st M. Gold..	5,000,000	5,000,000	.....	.....	5,000,000	Jan. 1, 1930	6	Jan. 1, July 1	300,000
New Orleans & Mobile Div. 2d M. Gold..	1,000,000	1,000,000	.....	.....	1,000,000	Jan. 1, 1930	6	Jan. 1, July 1	60,000
General Mortgage, Gold.....	20,000,000	12,970,000	4,358,000	36,000	8,203,000	June 1, 1930	6	June 1, Dec. 1	495,110
Louis. Cin. & Lex. Ry., Gen. Mort., Gold..	7,000,000	3,258,000	.....	.....	3,258,000	Nov. 1, 1931	4 1/2	May 1, Nov. 1	146,610
First Mortgage 5 p. c. fifty year, Gold..	3,500,000	1,764,000	.....	15,000	1,749,000	May 1, 1937	5	May 1, Nov. 1	87,450
Birmingham Mineral RR. 1st Mort. Gold..	5,000,000	3,929,000	.....	3,929,000	.....	Nov. 1, 1937	5	May 1, Nov. 1	.....
Nash. Florence & Sheffield Ry. 1st M. Gold..	2,500,000	2,096,000	.....	100,000	1,996,000	Aug. 1, 1937	5	Feb. 1, Aug. 1	99,800
Alabama Mineral RR. 1st Mort. Gold.....	3,150,000	3,150,000	.....	3,150,000	.....	July 1, 1940	4	Jan. 1, July 1	.....
Unified fifty-year per cent Gold.....	75,000,000	52,518,000	17,000	20,353,000	32,148,000	July 1, 1940	4	Jan. 1, July 1	1,285,920
L. & N. and Mo. & Mont. Ry. Gold, 1st M.	5,000,000	4,000,000	.....	.....	4,000,000	Sept. 1, 1941	4 1/2	Mar. 1, Sept. 1	180,000
Lou. & Nash. Paducah & Mem. Div.....	5,000,000	4,779,000	.....	4,779,000	.....	Feb. 1, 1916	4	Feb. 1, Aug. 1	.....
South East & St. Louis Div. 2d M. Gold..	3,000,000	8,000,000	.....	1,000	2,999,000	Mar. 1, 1930	3	Mar. 1, Sept. 1	89,970
Kentucky Central Ry. 1st Mort. Gold....	7,000,000	6,742,000	.....	42,000	6,700,000	July 1, 1937	4	Jan. 1, July 1	268,000
	154,050,000	115,733,000	6,524,000	33,377,000	75,832,000				3,547,255
MORTGAGES ON PROPERTY—									
St. Louis Property, 20-yr. Gold 1st Mort.	650,000	617,000	.....	.....	67,000	Mar. 1, 1916	5	Mar. 1, Sept. 1	30,850
Newport & Cincin. Bridge Co., Gen. M..	1,500,000	1,400,000	.....	.....	1,400,000	July 1, 1945	4 1/2	Jan. 1, July 1	63,000
	2,150,000	2,017,000	.....	.....	2,017,000				93,850
COLLATERAL TRUST BONDS—									
Lou. & Nash., 6 p. c., Sinking Fund Gold.	2,000,000	2,000,000	40,000	42,000	1,918,000	Apr. 1, 1910	6	Apr. 1, Oct. 1	115,030
Five-20 Coll. Trust 4 p. c., Issue of 1903	30,000,000	23,000,000	.....	.....	23,000,000	Apr. 1, 1923	4	Apr. 1, Oct. 1	920,000
Five p. c. First Mortgage Trust, Gold..	7,000,000	5,129,000	.....	424,000	4,705,000	Nov. 1, 1931	5	May 1, Nov. 1	235,250
b-L. & N.-So. Mon. Coll. Joint, Gold..	7,750,000	5,913,500	.....	43,000	5,970,500	July 1, 1952	4	Jan. 1, July 1	235,407
L. & N. Proportion.....	46,750,000	36,042,500	40,000	50,000	35,493,500				1,505,737
TOTAL INTEREST-BEARING BONDED DEBT, L. & N. RR. Co.....	202,950,000	153,792,500	6,564,000	33,886,000	113,342,500				5,148,842
BONDS OUTSTANDING, MATURED OR DRAWN FOR SINKING FUNDS, NOT PRESENT—									
Alabama & Florida RR. (old Co.) 1st M.	.....	.....	.....	.....	2,000	....., 1867	.....	.....	.....
Mobile & Montgom. Ry. Income Bonds ..	.....	.....	.....	.....	4,000	Jan. 1, 1890	.....	.....	.....
City of Lou., Lebanon Branch Extension	.....	.....	.....	.....	1,000	Oct. 15, 1893	.....	.....	.....
Lou. Cin. & Lex. Ry., 1st Mortgage.....	.....	.....	.....	.....	3,000	Jan. 1, 1897	.....	.....	.....
Consolidated Mortgage.....	.....	.....	.....	.....	7,000	Apr. 1, 1898	.....	.....	.....
Cecilia Branch Mortgage.....	.....	.....	.....	.....	2,000	Sept. 1, 1902	.....	.....	.....
Five-20 Col. Tr. 4 p. c. Gold, Issue 1893	.....	.....	.....	.....	2,000	Apr. 1, 1903	.....	.....	.....
General Mortgage, Gold.....	.....	.....	.....	.....	79,000	June 1, 1904	.....	.....	.....
Total B'ds L. & N. Issues due & unpaid	.....	.....	.....	.....	100,000				.....
MORTGAGE ON RAILROAD OPERATED, CONTROLLED THROUGH OWNERSHIP OF CAPITAL STOCK—									
Owensboro & Nashville Railway.....	2,000,000	1,200,000	.....	1,200,000	.....	Nov. 1, 1931	6	May 1, Nov. 1	.....
MORTS. ON RAILROADS NOT OWNED, BUT OPERATED BY L. & N. RR.—									
So. & No. Alabama RR., 2d Mortgage....	2,000,000	2,000,000	.....	2,000,000	.....	Apr. 1, 1910	6	Apr. 1, Oct. 1	.....
So. & No. Alabama RR., Consolidated....	10,000,000	7,991,000	.....	4,744,000	3,247,000	Aug. 1, 1930	5	Feb. 1, Aug. 1	162,350
	12,000,000	9,991,000	.....	6,744,000	3,247,000				162,350
MORTS. ON PROPERTY NOT OWNED, BUT OPERATED BY L. & N. RR.—									
e-Henderson Bridge Company.....	2,000,000	2,000,000	.....	.....	2,000,000	Sept. 1, 1931	6	Mar. 1, Sept. 1	120,000
d-Louisville & Nashville Terminal Co....	3,000,000	2,535,000	.....	2,535,000	.....	Dec. 1, 1952	4	June 1, Dec. 1	.....
BONDS OF SUBSIDIARY COMPANIES OUTSTANDING, MATURED, NOT PRESENT—									
So. & No. Alabama RR., Sterling Mort..	.....	.....	.....	.....	9,000	May 1, 1903	.....	.....	.....
Nashville & Decatur RR., 1st Mortgage.	.....	.....	.....	.....	8,000	July 1, 1900	.....	.....	.....
	.....	.....	.....	.....	17,000				.....
STOCK ON WHICH DIVIDEND IS GUARANTEED—									
Nashville & Decatur RR.....	3,545,750	3,545,750	.....	1,971,600	1,574,150	Gu. by L. & N.	7 1/2	Jan. 1, July 1	118,061
Total est'd interest charges 1904-05..	.....	.....	.....	.....	.....				5,547,253

a. \$65,000 of these bonds drawn for Sinking Fund, due March 1, 1904. Interest will cease September 1, 1904.

b. Of the L. & N. proportion of the outstanding bonds of this issue there are \$1,429,500 which are registered as to both principal and interest, and the interest thereon is payable quarterly, on January 1, April 1, July 1 and October 1.

c. \$197,000 of these have been redeemed for Sinking Fund. Interest on bonds thus redeemed is regularly paid into the Sinking Fund.

d. This property is operated jointly by this company and the Nashville Chattanooga & St. Louis Railway, the principal and interest being jointly guaranteed by the two railroad companies.

TABLE NO. V.

SECURITIES OWNED JUNE 30, 1904.

LOUISVILLE & NASHVILLE ISSUES.

BONDS IN TREASURY.

	Par Value.
36 General Mortgage, Gold, Six per cent, \$1,000 each	\$36,000 00
15 First Mortgage Five per cent Fifty-year Gold, \$1 0 0 each	15,000 00
1,589 Unified Fifty-year Four per cent Gold Mortgage, \$ 1,0 0 each	1,539,000 00
41 Pensacola Division, First Mortgage Gold, Six per cent, \$1,000 each	41,000 00
100 Nashville Florence & Sheffield Ry., First Mortgage Gold, Five per cent, \$1,000 each	100,000 00
429 Pensacola & Atlantic RR., First Mortgage Gold, Six per cent, \$1,000 each	429,000 00
356 Five per cent First Mortgage, Trust, Gold, \$1,000 each	356,000 00
160 L. & N., Paducah & Memphis Division Fifty-Year Four Per Cent Gold First Mortgage, \$1,000 each	160,000 00
Total Bonds, Louisville & Nashville Issues in Treasury	\$2,676,000 00

BONDS IN TRUSTS.

Held by Central Trust Co. as Collateral for Unified Fifty-year 4 per cent Gold Mortgage Bonds—	
31 Alabama Mineral RR. Co. Four per cent, \$100,000 each	\$3,100,000 00
50 Alabama Mineral RR. Co. Four per cent, \$1,000 each	50,000 00
	\$3,150,000 00
Held by Farmers' Loan & Trust Co. as Collateral for Five per cent First Mortgage Trust Gold Bonds, viz.—	
3,929 Birmingham Mineral RR. First Mort. Five p. c., \$1,000 each	3,929,000 00
Held by United States Trust Co. as Collateral for L. & N. 5-20 Collateral Trust Gold Bonds, Issue of 1903, viz.—	
18,200 Unified Fifty-year Four per cent Gold, \$1,000 each	\$18,200,000 00
500 Pensacola & Atlantic RR. First Mort. Gold Six p. c., \$1,000 each	500,000 00
4,619 L. & N. Paducah & Memphis Div. Four p. c. Gold, \$1,000 each	4,619,000 00
	23,319,000 00
Held by August Belmont & Co. to secure payment of Cecilia Branch Bonds, viz.—	
198 Unified Fifty year Four per cent Gold Mort. Bonds, \$1,000 each	198,000 00
Held by Central Trust Co., New York, Trustee, for L. & N. and M. & V. Four and one half p. c. Bonds—	
3 Kentucky Central Ry. 1st Mort. Gold Bonds Four per cent \$1,000 each	3,000 00
Held for H. W. Smithers, W. F. Whitehouse and Noble C. Butler, Trustees, for South-East & St. Louis Division Bonds—	
2 Unified Fifty year Four p. c. Gold Mort., Registered, \$5,000 each	\$10,000 00
3 Unified Fifty year Four p. c. Gold Mort., Coupon, \$1,000 each	3,000 00
1 South-East & St. Louis Div. Second Mortgage Gold	1,000 00
	14,000 00
Total Bonds, Louisville & Nashville Issues in Trusts	\$30,613,000 00

BONDS IN HANDS OF BANKERS.

Held by J. P. Morgan & Co., Bankers, Account L. & N. and Southern Ry.—	
86 L. & N. Southern, Monon Collateral Four p. c. Joint Bonds, \$1,000 each	\$86,000 00
This Company's share, one-half	43,000 00

BONDS IN SINKING FUNDS.

Held by Union Trust Co., Trustee of the Louisville & Nashville South & North Alabama RR. Trust Deed, for the Sinking Fund—	
68 Five per cent Trust Gold Bonds, \$1,000 each	\$68,000 00
42 L. & N. South & North Alabama Trust Deed Gold Bonds Six per cent, \$1,000 each	42,000 00
403 Unified Fifty-year Four per cent Gold Bonds, \$1,000 each	403,000 00
2 Pensacola & Atlantic First Mortgage Gold Bonds Six per cent, \$1,000 each	2,000 00
39 Kentucky Central Ry. First Mort. Gold Bonds, Four per cent, \$1,000 each	39,000 00
	554,000 00

Total Louisville & Nashville Issue of Bonds owned (as per Table IV.) **\$33,886,000 00**

OTHER COMPANIES' ISSUES.

BONDS IN TREASURY

Railroad Issues—	
1 Atlanta Knoxv. & Northern Ry First Mortgage Five per cent Gold, \$1,000 each	\$1,000 00
30 Charleston Terminal Company, Fifty-year Gold, \$ 0,000 each	300,000 00
10 Central Transfer Railway & Storage Company Six per cent, \$1,000 each	10,000 00
50 Elkton & Guthrie Railroad First Mortgage Seven per cent, \$500 each	25,000 00
22 Gainesville Jefferson & Southern RR Second Mortgage Seven per cent, \$1,000 each	22,000 00
35 Louisville & Nashville Terminal Co. Fifty year Gold, Four per cent, \$1,000 each	35,000 00
67 Nashville Chattanooga & St. Louis Railway Issues, \$1,000 each	67,000 00
177 South & North Alabama RR. Five per cent Consolidated Mortgage Gold, \$1,000 each	177,000 00
300 Yellow River Railroad First Mortgage Four per cent, \$500 each	150,000 00
Total Bonds, Railroad Issues (Ledger Value, \$712,690 00)	\$787,000 00

<i>Brought forward</i>	\$787,000 00
Sundry Other Issues—	
6 City of Bowling Green Five per cent, \$500 each	\$3,000 00
700 Jackson Lumber Company, Five per cent, Gold, \$1,000 each	700,000 00
20 Muhlenburg County, Ky., Five per cent Refunding, \$500 each	10,000 00
25 Muhlenburg County, Ky., Five per cent Refunding, \$1,000 each	25,000 00
82 National Coal & Iron Company Five per cent, \$1,000 each	82,000 00
43 Sloss Iron & Steel Company First Mortgage Six per cent, \$1,000 each	43,000 00
Sundry, Other Bonds and Scrip	2,930 94
Total Bonds, Sundry Other Issues (Ledger Value, \$843,530 94)	\$865,930 94

Total Bonds of Other Companies' Issues in Treasury (Ledger Value, as per Balance Sheet, \$1,556,220 94) **\$1,652,930 94**

BONDS IN TRUSTS

Held by Farmers' Loan & Trust Co. as Collateral for Five per cent First Mortgage Trust Gold Bonds, viz.:	
1,200 Owensboro & Nashville Ry. Co.'s First Mortgage Six per cent Bonds, \$1,000 each	\$1,200,000 00
Held by Farmers' Loan & Trust Co. as Collateral for Georgia Railroad Lease, viz.:	
500 South & North Alabama RR. Five per cent Consolidated Bonds, \$1,000 each	500,000 00
Held by Union Trust Co. as Collateral for L. & N. RR. Co. Six per cent Sinking Fund Bonds, viz.:	
2,000 South & North Alabama RR. Second Mortgage Six per cent Bonds, \$1,000 each	2,000,000 00
Held by United States Trust Co. as Collateral for L. & N. 5-20 Collateral Trust Gold Bonds, Issue of 1903, viz.:	
2,500 Louisville & Nashville Terminal Co. Fifty year Four per cent Gold Bonds	\$2,500,000 00
4,045 South & North Alabama RR. Five per cent Consolidated Gold Bonds	4,045,000 00
	6,545,000 00
Total Bonds of Other Companies' Issues, in Trusts	\$10,245,000 00

BONDS IN SINKING FUNDS.

Union Trust Co., Trustee of the Louisville & Nashville-South & North Alabama Railroad Trust Deed, Holds the Following Bonds of Other Companies for the Sinking Fund:	
22 South & North Alabama Railroad Five per cent Consolidated Bonds, \$1,000 each	22,000 00
Total Bonds of Other Companies owned (Ledger Value, as per Balance Sheet, \$11,823,220 94)	\$11,919,930 94

STOCKS IN TREASURY.

Railroad Companies Controlled by L. & N. RR.—	
15,000 Shares Atlanta Knoxville & Northern Ry., preferred, \$100 each	\$1,500,000 00
30,000 Shares Atlanta Knoxville & Northern Ry, common, \$100 each	3,000,000 00
100 Shares Clear Fork RR., \$100 each	10,000 00
100 Shares Goodlettsville & Greenbrier RR., \$100 each	10,000 00
4,370 Shares Henderson Bridge Co., \$100 each	437,000 00
100 Shares Knoxville La Follette & Jellico RR., \$100 each	10,000 00
500 Shares Long Branch Coal RR., \$100 each	50,000 00
1,000 Shares Louisville & Nashville Terminal Co., \$100 each	100,000 00
500 Shares Memphis Terminal Co., \$100 each	50,000 00
78,864 Shares Nashville & Decatur RR., \$25 each	1,971,600 00
16,761 Shares Nashville Chattanooga & St. Louis Ry., \$100 each	1,676,100 00
1,931 Shares Owensboro & Nashville Ry., \$100 each	193,124 99
1,351 Shares South & North Alabama RR., common, \$100 each	135,100 00
1,000 Shares South Carolina & Augusta RR. (Five per cent on), \$100 each	5,000 00
500 Shares Yellow River RR., \$100 each	50,000 00
Total Stocks in Railroads Controlled by L. & N. (Ledger Value \$6,231,861 53)	\$9,197,924 99

Sundry Other Railroad Companies—	
2,000 Shares Atlanta Belt Line Co., \$100 each	\$200,000 00
325 Shares Augusta Belt Ry., \$100 each	32,500 00
125 Shares Augusta Union Station Co., \$100 each	12,500 00
2 0 Shares Augusta & Summerville RR., \$100 each	25,000 00
3,000 Shares Birmingham Southern RR., preferred, \$100 each	300,000 00
3,000 Shares Birmingham Southern RR., common, \$100 each	300,000 00
250 Shares Central Transfer Ry. & Storage Co., \$100 each	25,000 00
691 Shares Elkton & Guthrie RR., \$25 each	17,275 00
33 Shares Lexington Terminal RR. (of Georgia), \$100 each	3,300 00
150 Shares Milledgeville Ry., \$100 each	15,000 00
2,058 Shares Terminal RR. Association of St. Louis, \$100 each	205,800 00
Total Stocks in Sundry Other Railroads Companies (Ledger Value \$859,767 82)	\$1,136,375 00

Sundry Other Companies—	
50 Shares Atlantic Compress Co., \$100 each	\$5,000 00
250 Shares Colossal Cavern Co., \$100 each	25,000 00
500 Shares Conecuh Land and Lumber Co., \$100 each	50,000 00
6,622 Shares Florida & Gulf Land Co., \$100 each	662,200 00
823 Shares Gulf Transit Co., \$100 each	82,300 00
200 Shares Kentucky Public Elevator Co., common, \$100 each	20,000 00
3,000 Shares Louisiana Purchase Exposition Co., \$100 each	300,000 00
500 Shares Louisville Property Co., \$100 each	50,000 00

<i>Brought forward</i>	\$932,500 00
461 Shares Republic Iron & Steel Co., preferred, \$100 each.....	46,100 00
461 Shares Republic Iron & Steel Co., common, \$100 each.....	46,100 00
125 Shares St Louis & Tennessee River Packet Co., \$100 each.....	12,500 00
504 Shares Tennessee River Packet Co., \$50 each.....	25,200 00
483 Shares Whitley Coal Co., \$100 each.....	48,300 00
Total Stocks Sundry Other Companies (Ledger Value \$229,831 03).....	\$1,110,700 00
Total Stocks in Treasury (Ledger Value, as per Balance Sheet, \$7,371,460 38).....	\$11,444,999 99

STOCKS IN TRUSTS.

Held by Central Trust Co as Collateral for Unified Fifty-Year Four Per Cent Gold Mortgage Bonds—	
20,000 Shares South & North Alabama RR. Co. Preferred \$100 each.....	\$2,000,000 00
11,274 Shares South & North Alabama RR. Co. Common, \$100 each.....	1,127,400 00
55,015 Shares Nashville Chattanooga & St. Louis Ry. Co., \$100 each.....	5,501,500 00
9,634 Shares Owensboro & Nashville Ry. Co., \$100 each.....	963,400 00
5,010 Shares Henderson Bridge Co., \$100 each.....	501,000 00
Total (Ledger Value \$6,107,272 23).....	\$10,093,300 00
Held by Standard Trust Co. as Collateral for L. & N. Southern, Monon Collateral Four Per Cent Joint Bonds, viz:—	
38,734 Shares Chicago Indianapolis & Louisville Ry. Preferred, at \$100 each.....	\$3,873,400 00

<i>Brought forward</i>	\$3 873,400 00	\$10 093 300 00
97,969 Shares Chicago Indianapolis & Louisville Ry. Common, at \$100 each.....	9,796,900 00	
	\$13,670,300 00	
Less—Southern Ry. Co.'s share, one half.....	6,835,150 00	
Louisville & Nashville RR. Co.'s share, one-half (Ledger Value \$6,006,033 62).....		6,835,150 00
Total stocks owned, held in Trusts (Ledger Value, as per Balance Sheet, \$12,113,305 85).....	\$16,928,450 00	

RECAPITULATION.

BONDS—	<i>L & N. Issues.</i>	<i>Other Issues.</i>	
	<i>Par Value.</i>	<i>Par Value.</i>	<i>Ledger Value.</i>
Total Bonds in Treasury.....	\$2,676,000 00	\$1,652,930 94	\$1,556,220 94
Total Bonds in Trusts.....	30,613,600 00	10,245,000 00	10,245,000 00
Total Bonds in Hands of Bankers.....	43,000 00		
Total Bonds in Sinking Funds.....	554,000 00	22,000 00	22,000 00
Grand Total Bonds.....	\$33,886,000 00	\$11,919 930 94	\$11,823,220 94
STOCKS—			
Total Stocks in Treasury.....	\$11,444,999 99		\$7,371,460 38
Total Stocks in Trusts.....	16,928,450 00		12,113,305 85
Grand Total Stocks.....	\$28,373,449 99		\$19,484,766 23

TABLE No. VI.

GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

TOTAL LOUISVILLE & NASHVILLE SYSTEM.

[3,637.80 Miles.] [Average operated during year, 3,618.19 Miles.]

Month.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Per Cent of Exp. to Earn'gs.
July 1903.....	\$ 2,224,650 72	\$ 653,137 01	\$ 67,727 56	\$ 59,327 25	\$ 19,349 13	\$ 3,024,231 67	\$ 2,135,622 79	\$ 888,608 88	70.82
Aug. 1903.....	2,174,588 90	701,415 76	67,727 56	50,907 85	23,298 59	3,017,938 66	2,175,968 95	841,449 71	72.10
Sept. 1903.....	2,309,264 89	673,182 25	65,346 86	56,654 37	20,851 87	3,125,344 24	2,123,835 75	1,002,008 49	67.94
Oct. 1903.....	2,607,576 74	643,189 34	68,121 01	69,530 75	25,484 84	3,413,902 64	2,208,125 95	1,205,776 69	64.68
Nov. 1903.....	2,333,517 17	588,983 88	68,066 48	73,226 58	21,553 75	3,085,347 86	2,088,273 65	997,074 21	67.68
Dec. 1903.....	2,336,248 41	675,408 67	66,281 70	86,158 84	22,367 21	3,186,464 83	2,086,993 91	1,099,470 92	65.50
Jan. 1904.....	2,311,398 17	599,310 81	68,369 33	61,046 00	23,160 96	3,068,285 32	2,084,649 29	983,636 03	67.94
Feb. 1904.....	2,375,714 90	588,198 57	68,369 36	58,707 70	22,937 83	3,113,928 36	2,017,774 73	1,096,153 63	64.80
Mar. 1904.....	2,443,844 07	618,866 42	65,013 22	75,813 29	23,067 58	3,246,616 88	2,105,571 85	1,141,035 03	64.85
Apr. 1904.....	2,112,557 99	593,708 45	68,495 82	80,607 28	23,911 54	2,879,281 08	2,069,621 86	809,659 22	71.88
May 1904.....	2,064,588 32	623,959 32	68,495 81	77,333 08	24,406 47	2,858,813 00	2,027,994 99	830,818 01	70.94
June 1904.....	2,034,860 47	684,295 15	64,660 31	64,694 24	75,137 98	2,923,648 15	2,017,614 55	906,033 60	69.01
Total.....	27,348,816 75	7,643,685 63	806,715 07	814,007 53	330,567 75	36,943,792 73	25,141,548 27	11,802,244 46	68 05

TABLE No. VII.

TOTAL EARNINGS, OPERATING EXPENSES, AND NET.

RECAPITULATION.

Sources.	Per Cent of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger.....	20.690	\$7,643,685 63		
Mail.....	2.184	806,715 07		
Express.....	2.203	814,007 53		
Train Privileges.....	.043	16,029 24		
Freight.....	74.028	9,280,437 47	6,030,872 81	\$3,249,564 66
Car detention, storage, etc.....	.182	27,348,816 75	19,110,675 46	8,238,141 29
Telegraph.....	.014	67,192 13		67,192 13
Rents.....	.542	5,172 64		5,172 64
Insurance.....	.542	200,283 14		200,283 14
Switching at Nashville, etc.....	.008	2,943 40		2,943 40
Switching at Cherry Cotton Mills.....	.019	6,844 84		6,844 84
Weighing of cars, etc.....	.001	402 00		402 00
Use of cars.....	.001	214 00		214 00
Trackage.....	.001	363 00		363 00
Wharfage and storage.....	.005	1,823 91		1,823 91
Use tracks Florida Branch.....	.075	27,682 18		27,682 18
Weighing machines.....	.001	309 78		309 78
He per engine.....	.002	36 31		36 31
Bridge tolls.....	.001	577 60		577 60
Hauling C. & O. pay car.....	.001	511 02		511 02
Creosote Works, West Pascagoula, Miss.....		142 56		142 56
Total.....	100.000	\$36,943,792 73	\$25,141,548 27	\$11,802,244 46

* Net earnings from operation of these works for the fiscal year ended June 30, 1904, amounted to \$23,698 30, which was credited to Extraordinary Expenses, Creosote Works, account fire.

TABLE No. VIII.
OPERATING EXPENSES.

No.	Expended for.	Amounts.
MAINTENANCE OF WAY AND STRUCTURES—		
1	Superintendence.....	\$82,439 66
2	Roadway and track repairs.....	2,042,244 65
3	Cross ties—Renewals of.....	60,824 95
4	Rails—Renewal of.....	353,653 94
5	Watchmen of tracks and bridges.....	106,874 61
6	Bridge and culvert repairs.....	647,30 64
7	Depot repairs.....	137,186 53
8	Shop building repairs.....	97,27 65
9	Section house repairs.....	62,665 01
10	Water station repairs.....	74,377 97
11	Dredging and repairs of docks and wharves.....	30,468 59
12	Telegraph repairs.....	3,375 74
13	Stationery and printing.....	4,582 99
14	Extraordinary expenses.....	159,992 23
15	Improvements—Way and structures.....	1,292,396 57
16	Total.....	\$5,701,441 73

No.	MAINTENANCE OF EQUIPMENT—	Amounts.
17	Superintendence.....	\$133,043 36
18	Locomotive repairs.....	1,958,944 69
19	Passenger car repairs.....	369,503 84
20	Freight car repairs.....	2,602,247 84
21	Sleeping car repairs.....	2,2 12
22	Shop machinery and tools.....	67,181 53
23	Stationery and printing.....	12,037 47
24	Improvements—Equipment.....	453,787 25
25	Total.....	\$5,599,028 10
CONDUCTING TRANSPORTATION—		
26	Superintendence.....	\$375,361 86
27	Conductors, baggage men and brakemen.....	1,703,074 21
28	Engineers and firemen.....	1,872,275 75
29	Round house expenses.....	510,720 07
30	Fuel for locomotives.....	2,100,159 58
31	Oil and water for locomotives.....	3,451 62
32	Water supply for locomotives.....	133,148 80
33	Trails expenses.....	616,097 32
34	Switchmen, flagmen and watchmen.....	848,088 31
35	Station agents and clerks.....	845,111 14

No.	Amounts.	No.	Amounts.
36 Station labor (handling) Freight.....	485,369 26	52 Salaries of general officers.....	\$12,455 04
37 Station expenses.....	204,943 69	53 Salaries of clerks and attendants.....	237,901 53
38 Telegraph expenses.....	394 317 06	54 Expenses general officers, general office expenses and supplies.....	73,013 71
39 Hire of locomotives and cars.....	308,97 68	55 Insurance.....	43 27
40 Sleeping-car hire.....	51,47 21	56 Law expenses.....	203,218 70
41 Sleeping-car expenses.....	44,463 65	57 Stationery and printing for general offices.....	53,526 14
42 Rents (trucks, yards and terminals).....	865,465 77	58 Other general expenses.....	142,385 25
43 Advertising and softlifting.....	370,766 92		
44 Wrecks (clearing).....	73,557 01		
45 Loss and damage—Baggage.....	1,993 57		
46 Loss and damage—Freight.....	210,527 16	59 Total.....	\$836,543 64
47 Loss and damage—Property.....	58,324 58		
48 Injuries to persons.....	437,534 20	60 Total Operating Expenses.....	\$25,141,543 27
49 Loss and damage—Stock killed.....	168,456 66		
50 Stationery and printing.....	229,511 72		
51 Total.....	\$13,044,534 80		

TABLE No. IX.
PASSENGER AND FREIGHT STATISTICS.
TOTALS AND AVERAGES FOR THE YEAR 1903-1904 COMPARED WITH THE PREVIOUS YEAR.

No.	Passenger Traffic.	1903-1904.	1902-1903.	Percentage of		No.
				Increase.	Decrease.	
	Mileage of road operated..... (a)	3,618-19	3,433 93	5 2126		
1	Number of miles run by revenue trains..... (b)	6,537,900	6,237,141	4 7-99		1
2	Number of miles run by cars.....	35,338,735	33,926,473	5 6365		2
3	Number of cars in each train.....	4 83	4 93		2 0284	3
4	Number of passengers carried.....	8,647,469	7,863,650	9 9676		4
5	Number of miles each passenger was carried.....	36 39	37 20		2 1774	5
6	Number of passengers carried one mile.....	314,681,892	292,288,632	7 6614		6
7	Number of passengers carried in each train.....	42 44	42 46		0 471	7
8	Number of passengers carried in each car.....	12 25	12 06		1 5755	8
9	Earnings from passenger trains..... (c)	\$9,280,437 47	\$8,555,353 08	8 4752		9
10	Expenses of passenger trains.....	\$6,930,872 81	\$5,490,089 84	9 502		10
11	Net earnings from passenger trains.....	\$3,249,564 66	\$3,065,263 24	6 0126		11
12	Earnings per mile of road.....	\$2 564 94	\$2 487 79	3 1011		12
13	Expenses per mile of road.....	\$1,666 82	\$1,596 45	4 079		13
14	Net earnings per mile of road.....	\$89 12	\$91 34		7607	14
15	Earnings per revenue train mile..... cents	125 159	124 290		6892	15
16	Expenses per revenue train mile..... cents	81 334	79 54		1 9747	16
17	Net earnings per revenue train mile..... cents	43 825	44 531		1 5854	17
18	Earnings per car mile..... cents	25 95	25 217		2 6887	18
19	Expenses per car mile..... cents	16 823	16 182		3 9921	19
20	Net earnings per car mile..... cents	9 067	9 035		3542	20
21	Earnings per passenger..... (d) cents	86 77	87 91		1 2968	21
22	Earnings per passenger per mile..... cents	2 34	2 37		4219	22
23	Percentage of expenses to passenger earnings.....	64 98	64 17		1 2623	23
	Freight Traffic.					
24	Number of miles run by revenue trains..... (e)	13,903,656	14,102,967		1 4133	24
25	Number of miles run by mixed revenue trains..... (e)	79 37	646 235		36 0244	25
26	Number of miles run by cars, loaded.....	198,677,641	202,551,644		1 9126	26
27	Number of miles run by cars, empty.....	93,339,538	90,564,811		3 1190	27
28	Number of miles run by cars, loaded and empty.....	292,067,179	293,116,455		3580	28
29	Number of cars loaded in each train.....	13 44	13 73		2 1122	29
30	Number of cars empty in each train.....	6 32	6 14		2 9316	30
31	Number of cars loaded and empty in each train.....	19 76	19 87		5536	31
32	Percentage of loaded-car mileage to total car mileage.....	68 02	69 10		1 5629	32
33	Percentage of empty car mileage to total car mileage.....	31 98	30 90		3 4951	33
34	Number of tons carried.....	21,429,278	20,677,856		3 6339	34
35	Number of tons carried one mile.....	3,460,354,603	3,413,321,406		1 3779	35
36	Number of miles each ton was carried.....	161	165		2 4242	36
37	Number of tons in each train.....	234 08	231 42		1 1494	37
38	Number of tons in each loaded car.....	17 42	16 85		3 3 28	38
39	Number of tons in each loaded and empty car.....	11 85	11 64		1 8041	39
40	Earnings from freight revenue trains.....	\$27,348,816 75	\$26,578,620 57		2 8978	40
41	Expenses of freight revenue trains.....	\$19,110,675 46	\$18,407,722 0		3 4087	41
42	Net earnings from freight revenue trains.....	\$8,238,141 29	\$8,097,897 97		1 7318	42
43	Earnings per mile of road.....	\$7,558 70	\$7,728 74		2 2001	43
44	Expenses per mile of road.....	\$5,281 83	\$5,373 97		1 7146	44
45	Net earnings per miles of road.....	\$2,276 87	\$2,354 77		3 3082	45
46	Earnings per revenue train mile..... cents	185 005	180 204		2 6642	46
47	Expenses per revenue train mile..... cents	129 277	125 300		3 1740	47
48	Net earnings per revenue train mile..... cents	55 723	54 904		1 5008	48
49	Earnings per car mile..... cents	9 344	9 063		3 2642	49
50	Expenses per car mile..... cents	6 543	6 305		3 7718	50
51	Net earnings per car mile..... cents	2 821	2 763		2 0992	51
52	Earnings per ton..... cents	127 624	128 536		7095	52
53	Expenses per ton..... cents	89 180	89 374		2171	53
54	Net earnings per ton..... cents	38 444	39 162		1 8334	54
55	Earnings per ton per mile..... cents	790	779		1 4121	55
56	Expenses per ton per mile..... cents	552	542		1 8450	56
57	Net earnings per ton per mile..... cents	233	237		4219	57
58	Percentage of expenses to freight earnings.....	69 81	69 53		40 7	58
59	Gross earnings per mile of road—Pass., frt. and misc.....	\$10,210 57	\$10,308 26		9447	59
60	Operating expenses per mile of road.....	\$6,948 65	\$6,970 43		3125	60
61	Net earnings per mile of road.....	\$3,261 92	\$3,337 83		2 2739	61

(a) Mileage of road operated shows average length operated during each fiscal year.
 (b) Miles run by mixed revenue trains have been added to Passenger Train Mileage in arriving at Results of Passenger Traffic.
 (c) Includes Mail, Express, Excess Baggage and Train Privileges.
 (d) Excludes Mail, Express, Excess Baggage and Train Privileges.
 (e) Miles run by mixed revenue trains have been added to Freight Train Mileage in arriving at Results of Freight Traffic.

Richmond (Va.) Standard Steel Spike & Iron Co.—Control—See Continental Railway Equipment Co. above.—V. 68, p 1077.

Republic Iron & Steel Co.—Issue of Short-Term Collateral Notes.—President J. B. Forgan of the First National Bank, Chicago, made on Wednesday the following announcement: "The Republic Iron & Steel Co. has completed its financial arrangements, which have been under negotiation for some time, through the First National Bank and First Trust & Savings Bank, both of Chicago. The company will issue \$10,000,000 first mortgage bonds, protected by sinking fund, which will form collateral security for a loan of \$7,000,000 on its two and three-year notes. The bonds will be deposited for the benefit of these notes with the First Trust & Savings Bank, which institution will also be trustee under the mortgage. A sufficient amount of the notes has already been sold to take care of the floating debt and provide for all present requirements. The balance will be placed when and as the company requires money. There

will be no public subscription. It has not yet been determined whether the bonds will ultimately be sold or the notes liquidated from the earnings of the company, which, with revival of the steel business, promises to be large."

The notes are dated Oct. 1, 1904, and mature one-half on Oct. 1, 1906, and the remainder on Oct. 1, 1907; interest, 5 per cent per annum, payable quarterly. They will be issued only as the company needs the money. The amount already sold, about \$6,000,000, was taken on a basis to yield the purchaser approximately 5 1/2 p. c. interest, the difference between 5 1/2 p. c. and 6 p. c. representing the bankers' commission. Considering the high rates that other industrial companies have had to pay for short-time loans, it is considered remarkable that this loan should have been negotiated on a 6 p. c. basis. Since its organization the company has expended over \$6,000,000 for entirely new construction, etc., including the large new steel plant and continuous mills at Youngstown, Ohio, additional coke ovens, ore and coal properties, etc. The proceeds of the notes will provide for the

payment of the floating debt so incurred and for future capital requirements, among which is the cost of the works about to be built at Youngstown for the manufacture of sheet and tin plate bars, using the product of the new steel plant. Compare report of June 30, 1903, in V. 77, p. 848.—V. 79, p. 1026, 685.

Sierra Madre Land & Lumber Co.—New Enterprise.—This company was incorporated in Connecticut on Sept. 27 with \$15,000,000 of authorized capital stock. It has authority to deal in timber lands and lumber, make paper, own and operate railroads and do a general business in merchandise. The nominal office is at Stamford, Conn., but the organization's certificate was executed in Brooklyn, N. Y., and the company is supposed to be intended to manage the lumber end of the plan, if not to control the entire enterprise mentioned above under the heading "Rio Grande Sierra Madre & Pacific Railway above. Incorporators: Clarence C. Chase, Norton Chase, John H. Martin and Egbert J. Gates.

Union Typewriter Co.—New Stock.—All the company's shareholders of record on Sept. 30 are offered the privilege of subscribing on or before Oct. 15 at 102 for \$1,000,000 of the \$1,985,000 8 per cent second preferred treasury stock, viz:

Holders of 15 shares or less may subscribe for one share of new stock; holders of 16 to 35 shares, two shares; holders of 36 to 55 shares, three shares, and holders of 56 shares and over may subscribe for one share for each of eighteen of their present holdings. No fractional shares in the allotment are recognized.—V. 78, p. 1171.

United Salt Co., Cleveland, Ohio.—Assets Sold.—The company's assets were sold on Oct. 1, by order of the court, to O. C. Barber of Akron, O., for \$105,000.—V. 79, p. 686.

United States Realty & Construction Co.—Dissolution.—See United States Realty & Improvement Co. below.—V. 78, p. 2606.

United States Realty & Improvement Co.—Dissolution of Predecessor Company.—This company's predecessor, the United States Realty & Construction Co., has called a meeting of its shareholders for Nov. 4 to vote on dissolution.—V. 79, p. 1934, 969.

United States Rubber Co.—Dividend—Earnings.—The directors on Oct. 6 declared the second quarterly dividend of 1½ p. c. on the preferred stock from the net earnings of the fiscal year beginning April 1, 1904, payable Dec. 15 to stockholders of record Nov. 30. They also gave out the following statement of earnings for the quarters ending June 30 and Sept. 30, 1904 (September partly estimated) and the half-year ending June 30, 1904:

PROFITS FOR QUARTER AND HALF-YEAR.	
Quarter ending June 30	\$866,510
Quarter ending Sept. 30 (Sept. partly estimated)	1,189,431
Total profits for half-year (Sept., 1904, est.)	\$2,055,941
Two quarterly dividends, 1½% each, on preferred stock... (3%)	705,765
Balance, surplus	\$1,350,176
The estimated earnings for the quarter ending June 30, 1904, were \$834,388; the actual earnings, as above, were \$866,510.—V. 79, p. 159.	

United States Steel Corporation.—Estimate of Quarter's Earnings.—A "semi-official" estimate of the earnings for the quarter ending Sept. 30 reports them as amounting to about \$18,800,000, contrasting with \$19,940,725 for the preceding quarter and with \$32,422,955 for the same quarter in 1903. Former estimates of this kind have proved remarkably close to the actual results.—V. 79, p. 1283, 969.

White Knob Copper Co.—Default—Receivers.—Default was made Oct. 1 on the interest payments on the 6 p. c. 1st mortgage bonds. Subsequently Vice-President W. K. Mathews, of the Stock Exchange firm of Mathews & Co., and General Manager N. H. Clark, were appointed receivers for the company by the Idaho court, the mines being at Mackay, Idaho. The company has outstanding \$1,600,000 stock, par value \$10, and \$1,000,000 first mortgage bonds, and a floating debt of about \$275,000, part of which is secured by first mortgage bonds in the Treasury.—V. 79, p. 160, 108.

Wyoming & Cattaraugus Water Supply Co., Arcade, N. Y.—Sale.—The property is to be sold under foreclosure on Oct. 28. Company organized in 1896 with \$40,000 stock authorized. B. B. Conable, Batavia, N. Y., is receiver.

—Messrs. Jones, Caesar & Co., Certified Public Accountants, 54 William Street, announce a change in name to Jones, Caesar, Dickinson, Wilmot & Co. The firm's membership will remain unchanged, the present partners being: Arthur Lowes Dickinson, M. A., F. C. A., C. P. A.; H. W. Wilmot, A. C. A., C. P. A.; C. J. Marr, C. P. A., and George O. May, A. C. A., C. P. A., and associated with them as managers are: Edward Stanley, C. P. A., and George R. Webster, C. A., C. P. A. The firm's professional interests extend throughout this country and Europe. The concern was organized in 1890, and has offices in New York, Chicago, St. Louis, Pittsburgh, London, England, and Melbourne, Australia.

—The firm of Hooley, Learnard & Co. has been formed by Edwin S. Hooley, George E. Learnard and Frank E. Brumley to succeed to the business of Edwin S. Hooley & Co., Mr. Brumley being the Board member. Mr. Learnard was formerly with the firm of Paine, Webber & Co. The New York office will continue at 15 Broad St. and the Boston address will be at 20 Congress St., the two offices being connected by private wire.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, October 7, 1904.

A favorable condition of business has been experienced in most lines. The reports from the pig iron market the past week have shown the most pronounced improvement. Buyers have been operating with increased freedom, and an advance in prices, particularly for Southern grades, has been established. The unsettled market for cotton has had a tendency to hold buyers in check in the dry goods trade, but with many manufacturers well sold ahead there has been no pressure upon the market. In the refined sugar market an unexpected cut in prices has been made, generally believed to be the result of the encroachment by new refining interests.

Stocks of Merchandise.	October 1, 1904.	Sept 1, 1904.	October 1, 1903.
Lard.....cwt	6,100	6,731	6,266
Tobacco, domestic.....hhds	2,261	1,596	4,740
Coffee, Brazil.....bags	2,706,632	2,479,301	1,850,426
Coffee, Java, &c.....mats	111,809	117,266	140,372
Coffee, other.....bags	427,796	419,604	259,143
Sugar.....hhds	None	None	None
Sugar, &c.....bags, &c	149,805	123,467	205,888
Molasses, foreign.....hhds	None	None	None
Hides.....No.	12,600	21,900	25,000
Cotton.....bales	31,204	25,819	109,271
Roasin.....bbls	29,078	29,127	17,720
Spirits turpentine.....bbls	1,551	955	722
Tar.....bbls	1,682	2,402	1,875
Rice, E. I.....bags	1,000	1,100	1,700
Rice, domestic.....bbls	10,000	15,000	9,000
Linseed.....bags	None	None	None
Saltpetre.....bags	1,537	1,250	130
Manilla hemp.....bales	2,289	2,785	4,756
Sisal hemp.....bales	2,614	2,207	2,141
Jute butts.....bales	None	None	None
Flour.....bbls and sacks	86,400	54,300	90,400

Lard on the spot has been in moderate demand, and as offerings have been limited, owing to light stocks, prices have advanced. The close was easier at 8.20c. for prime Western and 7.75c. for prime city. Refined lard has been held at higher prices; business has been moderately active. The close was weaker at 8.40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on the light offerings and reports of a fair cash demand, prices have advanced. Market closed easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Oct. del'y.....	7.67½	7.80	7.70	7.60	7.70	7.60	7.60
Jan. del'y.....	7.57½	7.67½	7.60	7.52½	7.60	7.60	7.47½
May del'y.....	7.72½	7.65	7.57½	7.65	7.57½	7.65	7.52½

Pork has had a fair sale in the local market and there has been a slight advance in prices, closing at \$13.25@13.75 for mess. Cut meats have had a moderate jobbing sale at steady prices. Tallow has been quiet but steady at 4½@4¾c. Cotton-seed oil has been in moderate demand and steady at 30@30½c. for prime yellow. Butter has been quiet and slightly easier. Cheese has advanced, but the close was quiet. Fresh eggs in better supply and slightly easier.

Brazil grades of coffee have dragged. Demand has been of a listless character and with the large supplies in sight for this country, there has been an easier tone. The close was dull at 8½@8¾c. for No. 7 and 8 11-16c. for Santos No. 4. West India growths have been quiet but prices have not changed from 9½ to 9¾c. for good Cutcuta and 11½c. for good average Bogota. Speculation in the market for contracts has been moderately active, and under long liquidation, prompted by bearish statistical developments, prices have declined. The close was quiet.

The following are the closing asked prices:

Oct.	6.60c.	Jan.	6.90c.	June	7.35c.
Nov.	6.70c.	March	7.10c.	July	7.40c.
Dec.	6.80c.	May	7.25c.	Sept.	7.55c.

Raw sugars have had a limited sale, but the close was dull at 4¼@4.5-16c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has had an unexpected decline, closing quiet at 4.95c. for granulated. Rice has been in fair demand.

Kentucky tobacco has been quiet locally, but interior advices have reported demand fairly active and prices firm. Business the past week in the market for seed-leaf tobacco has been limited, the only sales of importance reported being a few hundred cases of 1902 Wisconsin selections at 16c. Sumatra tobacco has been quiet but steady. Havana tobacco has been in better demand and firm.

Straits tin has been sparingly offered, reflecting limited stocks and firmer foreign advices; prices have advanced, closing steady at 28.3@28.40c. Ingot copper has been in active export demand and prices have advanced, closing at 13@13½c. for Lake and 12½@13. for electrolytic. Lead has been firm at 4.2@4.30c. Spelter has been unchanged and steady at 5.10@5.20c. Pig iron has been fairly active at advancing prices, closing at \$14.25@14.50 for No. 2 Northern and \$13.75 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 degree. Credit balances have been firm, closing at 1.56c. Spirits turpentine has been quiet but steady, closing at 56@56½c. Rosins closed firmer at \$2.85 for common and good strained. Wool has been in limited supply and firm. Hops have been in fair demand and firm.

COTTON.

FRIDAY NIGHT, October 7, 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 401,721 bales, against 438,253 bales last week and 289,148 bales the previous week, making the total receipts since the 1st of Sept., 1904, 1,472,422 bales, against 953,352 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 519,070 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	28,172	18,632	35,578	21,137	12,383	19,100	135,302
Pt. Arthur, &c.	.....	.....	.....	.....	.....	3,148	3,148
New Orleans.....	9,754	12,821	17,910	13,109	8,852	6,385	64,831
Mobile.....	3,564	3,290	1,271	1,149	1,516	1,903	12,693
Pensacola, &c.	.....	.....	.....	.....	.....	522	522
Savannah.....	15,459	13,512	22,966	10,047	11,771	14,536	88,291
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,073	5,073
Charleston....	3,324	8,093	1,683	3,360	2,519	2,109	21,088
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington....	6,160	7,042	1,966	8,887	3,346	4,121	26,522
Wash'ton, &c.	.....	.....	.....	.....	.....	12	12
Norfolk.....	5,075	6,997	8,862	5,882	7,012	5,911	39,739
N'p't News, &c.	.....	.....	.....	.....	.....	93	93
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	6	.....	.....	50	.....	.....	56
Baltimore.....	.....	.....	.....	.....	.....	187	187
Philadelph'a, &c.	30	50	.....	82	.....	.....	162
Tot. this week.	71,544	70,437	90,236	59,003	47,399	63,102	401,721

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 Oct. 7.	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston...	135,302	560,222	104,050	314,907	109,488	106,229
Pt Ar., &c.	3,148	4,269	1,118	3,077	.....	.....
New Orleans	68,831	194,245	51,199	142,636	93,893	92,345
Mobile.....	12,693	44,381	9,544	30,829	19,125	18,120
P'sacola, &c.	522	6,540	.....	3,550	.....	.....
Savannah...	88,291	383,678	69,880	231,242	117,967	59,565
Br'wick, &c.	5,073	23,596	5,261	11,123	8,891	3,405
Charleston..	21,088	71,835	14,260	48,472	19,335	5,187
P. Royal, &c.	2	2	158	155	.....	.....
Wilmington..	26,522	81,386	25,360	87,771	27,858	32,652
Wash'n, &c.	12	55	15	75	.....	.....
Norfolk.....	39,739	99,753	26,259	74,854	22,095	11,568
N'port N., &c.	93	550	143	668	.....	.....
New York....	.....	.....	.....	1,791	44,492	105,758
Boston.....	56	450	.....	896	1,342	9,000
Baltimore...	187	784	148	465	578	1,646
Philadel. &c.	162	276	111	739	1,520	2,427
Totals.....	401,721	1,472,422	307,501	953,352	466,584	447,904

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.	138,450	105,168	92,068	92,921	64,772	90,959
New Orleans	68,831	51,199	69,925	63,493	119,719	73,759
Mobile.....	12,693	9,544	9,861	7,098	7,605	7,506
Savannah...	88,291	69,880	55,059	60,278	56,519	35,124
Chas'ton, &c.	21,090	14,413	10,205	14,376	10,517	13,871
Wilm'ton &c.	26,534	25,375	28,592	20,583	21,791	9,265
Norfolk.....	39,739	26,259	19,661	12,070	26,634	13,496
N. News, &c.	93	143	463	212	978	547
All others...	6,000	5,520	11,366	9,870	20,566	13,434
Tot. this wk.	401,721	307,501	296,200	280,901	329,121	257,935
Since Sept. 1.	1,472,412	953,352	1,327,145	868,428	1,226,995	1,284,308

The exports for the week ending this evening reach a total of 298,023 bales, of which 191,547 were to Great Britain, 22,993 to France and 83,483 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Oct. 7, 1904.				From Sept. 1, 1904, to Oct. 7, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	99,595	17,291	30,703	147,589	249,988	79,236	88,769	417,993
Pt. Arthur, &c.	.....	.....	2,975	2,975	.....	.....	3,970	3,970
New Orleans...	20,335	50	2,387	31,772	72,950	14,773	23,134	110,857
Mobile.....	4,030	.....	4,030	10,050	10,050	.....	6,800	16,700
Pensacola, &c.	.....	.....	.....	5,827	.....	.....	69	5,940
Savannah.....	13,453	5,852	36,351	55,461	41,474	11,452	113,844	163,166
Brunsw'k.....	.....	.....	.....	9,212	.....	.....	.....	9,212
Charleston....	.....	9,300	9,300	.....	.....	.....	9,300	9,300
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	19,043	.....	.....	10,643	39,367	.....	13,403	52,830
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	1,100	.....	.....	1,100
New York.....	12,673	.....	1,767	14,440	79,162	5,419	41,198	125,769
Boston.....	6,024	.....	.....	8,024	29,229	.....	700	26,929
Baltimore....	3,499	.....	.....	3,499	7,199	.....	4,808	11,993
Philadelphia..	3,290	.....	.....	3,290	7,805	.....	.....	7,805
San Fran., &c.	.....	.....	.....	.....	.....	5,250	.....	5,250
Total.....	191,547	22,993	83,483	298,023	649,953	110,880	315,432	976,261
Total 1903....	79,448	3,031	47,011	129,490	189,477	87,806	230,284	507,571

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.

Oct. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	
New Orleans.	9,374	6,740	4,885	9,940	.....	3,639
Galveston....	24,744	18,310	10,656	8,248	4,408	66,386
Savannah....	17,600	3,500	21,600	3,000	3,000	50,700
Charleston....	.....	.....	.....	.....	3,000	3,500
Mobile.....	1,200	.....	500	.....	1,200	2,900
Norfolk.....	.....	.....	.....	.....	12,700	12,700
New York....	2,000	.....	5,000	1,000	.....	8,000
Other ports..	13,000	.....	7,000	3,000	.....	23,000
Total 1904..	67,918	30,550	49,341	25,188	24,808	197,805
Total 1903..	80,007	22,412	48,578	28,603	22,378	202,676
Total 1902..	76,122	20,197	60,238	23,268	11,030	190,855

Speculation in cotton for future delivery has been active. The feature has been the monthly report of the Agricultural Bureau, which was issued on the 3d inst., and made the average condition of the crop 75-8, which was somewhat higher than expected. This report was generally interpreted as indicating a record-breaking crop; consequently there developed considerable pressure to sell, bear interests being aggressive, and there was free selling to liquidate long contracts. Prices yielded until December delivery touched 9-75c., and the spot month October sold down to 9-60c. Southern advices reported that at the decline in prices spinners came into the market as free buyers and the improved demand for actual cotton had a steady influence upon the Southern spot market. There also were advices received from the South stating that at the lower prices planters were showing a disposition to hold cotton. These reports started a buying movement for the account of shorts to cover contracts, and there also developed considerable speculative investment buying, on the theory that after the break in prices the past few weeks of over one cent per pound, a rally in prices was in order. To day there was a moderately active and firmer market. Liverpool advices came better than expected and the amount of cotton in sight for the week, while large, did not reach the figures expected by many. The close was very steady at a net gain for the day of 14@17 points. Cotton on the spot has declined, but the close was steadier at 10-45c. 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...c.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged....	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid Stained....	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—Oct. 1 to Oct. 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9-50	9-30	9-30	9-60	9-45	9-45
Low Middling.....	10-12	9-92	9-92	10-22	10-07	10-07
Middling.....	10-50	10-30	10-30	10-00	10-45	10-45
Good Middling.....	10-94	10-74	10-74	11-04	10-89	10-89
Middling Fair.....	11-46	11-26	11-26	11-56	11-41	11-41

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9-75	9-55	9-55	9-85	9-70	9-70
Low Middling.....	10-37	10-17	10-17	10-47	10-32	10-32
Middling.....	10-15	10-55	10-55	10-85	10-70	10-70
Good Middling.....	11-19	10-99	10-99	11-29	11-14	11-14
Middling Fair.....	11-71	11-51	11-51	11-81	11-66	11-66

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	9-00	8-80	8-80	9-10	8-95	8-95
Middling.....	10-00	9-80	9-80	10-10	9-95	9-95
Strict Low Middling Tinged..	10-16	9-96	9-96	10-26	10-11	10-11
Good Middling Tinged.....	10-50	10-30	10-30	10-60	10-45	10-45

The quotations for middling upland at New York on Oct. 7 for each of the past 32 years have been as follows.

1904.....	0.10 45	1896....c.	8	1888....c.	0.10 5/8	1880....c.	0.11 1/4
1903.....	9-60	1895....	9 1/2	1887....	9 1/8	1879....	10 1/8
1902.....	8-85	1894....	6 1/2	1886....	9 1/8	1878....	10 3/8
1901.....	8-38	1893....	8 3/8	1885....	10 1/8	1877....	11 1/8
1900.....	10 7/8	1892....	8 1/8	1884....	10 1/8	1876....	10 7/8
1899.....	7 1/8	1891....	8 3/8	1883....	10 9/8	1875....	13 3/8
1898.....	5 7/8	1890....	10 3/8	1882....	11 3/8	1874....	15 1/8
1897.....	8 3/8	1889....	10 3/8	1881....	11 1/8	1873....	15 3/8

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet, 10 pts. do.	Easy.....	.....	100	.....	100
Monday....	Quiet, 20 pts. do.	Steady.....	.....	.....	2,800	2,800
Tuesday...	Quiet.....	Steady.....	.....	.....	400	400
Wednesday	Quiet, 15 pts. do.	Easy.....	.....	.....	1,100	1,100
Thursday..	Quiet, 15 pts. do.	Easy.....	.....	95	600	695
Friday.....	Quiet.....	Very steady.	.....	100	1,700	1,800
Total				295	6,600	6,89

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

	Saturday, Oct. 1	Monday, Oct. 3	Tuesday, Oct. 4	Wednesday, Oct. 5	Thursday, Oct. 6	Friday, Oct. 7	Week.
U. S. COTTON	9.91-10.00	9.73-9.91	9.83-9.89	9.90-10.04	9.87-10.13	9.91-10.03	9.63-10.13
NOVEMBER	9.91-9.95	9.80-9.81	9.82-9.84	10.00-10.01	9.87-9.88	10.02-10.04	9.65-10.18
DECEMBER	9.97-10.07	9.78-9.83	9.65-9.87	9.93-10.10	9.92-10.18	10.03-10.09	9.75-10.26
JANUARY	10.04-10.15	9.85-10.06	9.78-10.02	10.02-10.19	9.92-10.18	10.04-10.17	9.80-10.30
FEBRUARY	10.09-10.10	9.90-9.91	9.95-9.96	10.05-10.24	9.92-10.18	10.08-10.22	9.88-10.17
MARCH	10.14-10.20	9.95-10.10	9.98-10.01	10.16-10.17	10.05-10.30	10.21-10.22	9.88-10.17
APRIL	10.17-10.20	9.95-10.10	10.01-10.03	10.21-10.23	10.10-10.12	10.24-10.26	9.88-10.17
MAY	10.26-10.37	10.02-10.23	9.95-10.15	10.18-10.39	10.13-10.38	10.18-10.31	9.88-10.38
JUNE	10.31-10.33	10.08-10.00	10.12-10.13	10.35-10.36	10.19-10.20	10.33-10.34	9.95-10.20
JULY	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
AUGUST	10.23-10.24	10.03-10.04	10.07-10.08	10.27-10.30	10.13-10.15	10.29-10.30	9.88-10.38
SEPTEMBER	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
OCTOBER	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
NOVEMBER	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
DECEMBER	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
JANUARY	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
FEBRUARY	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
MARCH	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
APRIL	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
MAY	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
JUNE	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
JULY	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
AUGUST	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
SEPTEMBER	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
OCTOBER	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
NOVEMBER	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38
DECEMBER	10.20-10.30	9.97-10.18	9.88-10.08	10.14-10.33	10.13-10.15	10.29-10.30	9.88-10.38

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

TOWNS.	Movement to October 7, 1904.			Movement to October 9, 1903.		
	Week.	Receipts.	Shipments.	Week.	Receipts.	Shipments.
Alabama	2,345	11,000	1,572	2,143	1,376	6,133
Arkansas	16,778	63,077	11,980	18,539	10,911	36,332
Georgia	6,913	34,737	4,284	12,606	6,280	20,887
Mississippi	2,688	4,255	1,325	2,011	1,588	3,550
North Carolina	2,878	4,422	1,592	4,398	2,011	3,538
South Carolina	1,411	4,411	2,007	2,635	1,148	1,956
Texas	4,847	13,407	2,007	8,674	4,819	11,549
Virginia	11,650	17,247	7,665	9,776	7,215	4,474
West Virginia	26,908	104,224	19,266	27,819	24,495	12,921
Alabama	4,223	20,042	2,401	7,612	2,569	6,918
Arkansas	7,149	27,828	5,146	4,692	4,086	17,359
Georgia	2,526	6,273	1,130	1,130	1,227	5,382
Mississippi	231	6,765	234	1,135	533	1,031
North Carolina	11,707	32,003	6,248	14,586	22,976	144
South Carolina	1,677	6,351	1,042	1,943	7,616	5,887
Texas	2,346	5,490	955	3,738	3,550	1,634
Virginia	2,815	5,719	1,255	4,900	4,607	2,359
West Virginia	5,000	19,126	2,900	8,445	5,249	3,129
Alabama	2,497	8,371	2,021	3,568	23,047	4,787
Arkansas	2,990	6,399	1,133	7,597	5,250	1,151
Georgia	1,964	3,685	857	3,771	5,000	2,707
Mississippi	3,350	7,995	3,280	3,259	8,433	7,784
North Carolina	792	3,323	1,032	6,999	2,151	2,233
South Carolina	965	3,830	1,407	2,748	2,748	362
Texas	940	4,030	602	579	3,141	924
Virginia	21,144	35,999	9,988	27,335	13,720	792
West Virginia	507	2,991	225	338	24,590	160
Alabama	248	2,991	134	1,576	1,180	224
Arkansas	1,524	4,451	985	3,119	4,638	1,275
Georgia	810	29,478	7,582	1,919	4,488	1,650
Mississippi	1,570	7,978	1,389	6,128	9,308	1,650
North Carolina	102,679	454,041	9,747	76,434	1,384	3,100
South Carolina	5,344	27,669	4,785	6,825	79,334	162
Texas	992,905	202,572	265,160	197,237	262,653	26,971
Virginia	1,524	29,478	7,582	1,919	4,488	1,650
West Virginia	810	29,478	7,582	1,919	4,488	1,650
Alabama	1,570	7,978	1,389	6,128	9,308	1,650
Arkansas	102,679	454,041	9,747	76,434	1,384	3,100
Georgia	5,344	27,669	4,785	6,825	79,334	162
Mississippi	992,905	202,572	265,160	197,237	262,653	26,971
North Carolina	1,524	29,478	7,582	1,919	4,488	1,650
South Carolina	810	29,478	7,582	1,919	4,488	1,650
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Virginia	102,679	454,041	9,747	76,434	1,384	3,100
West Virginia	5,344	27,669	4,785	6,825	79,334	162
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South Carolina	5,344	27,669	4,785	6,825	79,334	162
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Virginia	102,679	454,041	9,747	76,434	1,384	3,100
West Virginia	5,344	27,669	4,785	6,825	79,334	162
Alabama	992,905	202,572	265,160	197,237	262,653	26,971
Arkansas	1,524	29,478	7,582	1,919	4,488	1,650
Georgia	810	29,478	7,582	1,919	4,488	1,650
Mississippi	1,570	7,978	1,389	6,128	9,308	1,650
North Carolina	102,679	454,041	9,747	76,434	1,384	3,100
South Carolina	5,344	27,669	4,785	6,825	79,334	162
Texas	992,905	202,572	265,160	197,237	262,653	26,971
Virginia	1,524	29,478	7,582	1,919	4,488	1,650
West Virginia	810	29,478	7,582	1,919	4,488	1,650
Alabama	1,570	7,978	1,389	6,128	9,308	1,650
Arkansas	102,679	454,041	9,747	76,434	1,384	3,100
Georgia	5,344	27,669	4,785	6,825	79,334	162
Mississippi	992,905	202,572	265,160	197,237	262,653	26,971
North Carolina	1,524	29,478	7,582	1,919	4,488	1,650
South Carolina	810	29,478	7,582	1,919	4,488	1,650
Texas	1,570	7,978	1,389	6,128	9,308	1,650
Virginia	102,679	454,041	9,747	76,434	1,384	3,100
West Virginia	5,344	27,669	4,785	6,825	79,334	162
Alabama	992,905	202,572	265,160	197,237	262,653	26,971
Arkansas	1,524	29,478	7,582	1,919	4,488	1,650
Georgia	810	29,478	7,582	1,919	4,488	1,650
Mississippi	1,570	7,978	1,389	6,128	9,308	1,650
North Carolina	102,679	454,041	9,747	76,434	1,384	3,100
South Carolina	5,344	27,669	4,785	6,825	79,334	162
Texas	992,905	202,572	265,160	197,237	262,653	26,971
Virginia	1,524	29,478	7,582	1,919	4,488	1,650
West Virginia	810	29,478	7,582	1,919	4,488	1,650
Alabama	1,570	7,978	1,389	6,128	9,308	1,650
Arkansas	102,679	454,041	9,747	76,434	1,384	3,100
Georgia	5,344	27,669	4,785	6,825	79,334	162
Mississippi	992,905	202,572	265,160	197,237	262,653	26,971
North Carolina	1,524	29,478	7,582	1,919	4,488	1,650
South Carolina	810	29,478	7,582	1,919	4,488	1,650
Texas	1,570	7,978	1,389	6,128	9,308	1,650
Virginia	102,679	454,041	9,747	76,434	1,384	3,100
West Virginia	5,344	27,669	4,785	6,825	79,334	162
Alabama	992,905	202,572	265,160	197,237	262,653	26,971
Arkansas	1,524	29,478	7,582</			

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 October 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Galveston...	10 1/16	9 7/8	9 13/16	9 15/16	9 15/16	11 0
New Orleans	10	9 3/4	9 11/16	9 7/8	9 15/16	10
Mobile	9 3/4	9 3/4	9 5/8	9 1/2	9 3/4	9 7/8
Savannah...	9 3/4	9 11/16	9 7/8	9 11/16	9 3/4	9 13/16
Charleston	9 3/4	9 7/16 @ 1/2	9 5/16 @ 3/8	9 1/2	9 11/16	9 3/4
Wilmington.	9 3/4	9 1/2	.....	.....	.....	.....
Norfolk	9 15/16	9 13/16	9 11/16	9 7/8	10	10
Boston	10 60	10 50	10 30	10 30	10 60	10 45
Baltimore...	10 50	10 25	10	10	10 12	10 25
Philadelphia	10 75	10 55	10 55	10 85	10 70	10 70
Augusta...	9 13/16	9 3/8	9 5/8	9 13/16	9 15/16	9 15/16
Memphis...	10 1/4	10	10	10 1/4	10	10
St. Louis	10 1/2	10 1/4	10	10	10	10
Houston	10	9 3/4	9 3/4	9 15/16	9 15/16	10
Little Rock...	9 3/4	9 3/4	9 3/8	9 1/4	9 3/8	9 3/8

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

Atlanta.....	9 7/8	Louisville.....	10 1/8	Natchez.....	9 3/4
Columbus, Ga.	9 1/2	Montgomery...	9 3/8	Raleigh.....	9 1/2
Columbus, Miss	9 3/8	Nashville.....	10	Shreveport....	9 13/16

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, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wed'day, Oct. 5.	Thurs'dy Oct. 6.	Friday, Oct. 7.
OCTOB' —						
Range ..	9 80-90	9 60-77	9 49-73	9 78-97	9 75-01	9 80-91
Closing..	9 85-	9 63-84	9 72-73	9 90-91	9 71-73	9 89-90
DEC'BER—						
Range ..	9 93-03	9 67-90	9 58-84	9 82-07	9 83-13	9 90 05
Closing..	9 97-98	9 73-74	9 83-84	10 02-03	9 83-84	10 01-02
JAN'ARY—						
Range ..	10 01-10	9 75-99	9 67-93	9 98-16	9 92-22	9 99-15
Closing..	10 05-06	9 81-82	9 81-92	10 11-12	9 92-93	10 11-12
MARCH—						
Range ..	10 12-29	9 75-18	9 86-10	10 17-34	10 12-42	10 21-35
Closing..	10 25-26	10 01-02	10 11-12	10 29-30	10 12-13	10 32-33
MAY —						
Range ..	10 29-38	10 11-28	10 00-20	10 32-45	10 23-51	10 33-48
Closing..	10 38-38	10 13-14	10 23-	10 41-42	10 25-26	10 44-45
ONE—						
Spot....	Steady.	Quiet.	Steady.	Firm.	Steady.	Firm.
Options.	Quiet.	B'rly et'y	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been very favorable for out-door work during the week in almost all localities, and as a result the gathering of cotton has made excellent progress. The movement of the staple to market is on a liberal scale.

Galveston, Texas.—There has been no rain the past week. The thermometer has averaged 82, ranging from 74 to 90.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 60 to 90, averaging 75.

Brenham, Texas.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 81, highest 95, lowest 63.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has averaged 78, the highest being 86 and the lowest 70.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 79, ranging from 65 to 92.

Dallas, Texas.—We have had no rain during the week. The thermometer has ranged from 60 to 99, averaging 80.

Huntsville, Texas.—We have had a trace of rain on two days during the past week. Average thermometer 82, highest 101 and lowest 63.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 74, the highest being 92 and the lowest 55.

Lampasas, Texas.—It has been dry all the week. The thermometer has averaged 77, ranging from 59 to 95.

Longview, Texas.—There has been no rain during the week. The thermometer has ranged from 59 to 95, averaging 77.

Palestine, Texas.—There has been no rain during the week. Average thermometer 77, highest 94, lowest 60.

Paris, Texas.—We have had no rain during the week. The thermometer has averaged 77, the highest being 98 and the lowest 55.

San Antonio, Texas.—We have had no rain the past week. The thermometer has averaged 78, ranging from 64 to 92.

Weatherford, Texas.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 80.

New Orleans, Louisiana.—There has been rain on one day the past week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 95.

Columbus, Mississippi.—We have had rain on one day during the week. The rainfall reached eleven hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 74.

Leland, Mississippi.—It has rained on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 78.3, highest 98 and lowest 53.

Vicksburg, Mississippi.—We have had but a trace of rain during the week. The thermometer has averaged 77, the highest being 93 and the lowest 58.

Greenwood, Mississippi.—The crop is moving rapidly.

Little Rock, Arkansas.—Wet weather checks picking. There has been rain on three days during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 52 to 92, averaging 72.

Helena, Arkansas.—Picking lively. We have had rain on two days during the week, the rainfall being sixty hundredths of an inch. Average thermometer 69.4, highest 93, lowest, 52.

Memphis, Tennessee.—Weather fine for picking, which makes good progress. There has been rain on two days the past week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 71, the highest being 90 and the lowest 56.8.

Nashville, Tennessee.—It has rained during the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 85.

Mobile, Alabama.—The weather has been fair and warm in the interior, with scattered showers latter part of the week. Picking makes excellent progress, but the movement by water is considerably checked by low water in the rivers. We have had rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 66 to 95, averaging 81.

Selma, Alabama.—A good many fields look like November. With fifteen days' good weather all cotton will be in. Some gins are now running on shorter time. We have had a trace of rain on one day of the week. The thermometer has averaged 88, the highest being 95 and the lowest 70.

Montgomery, Alabama.—The season for picking and housing crops has been exceptionally fine. There has been no rain during the week. Average thermometer 79, highest 97, lowest 61.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 75, ranging from 60 to 90.

Savannah, Georgia.—It has rained on one day during the week, the rainfall being nine hundredths of an inch. Average thermometer 77, highest 95 and lowest 64.

Augusta, Georgia.—There has been rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 59 to 96, averaging 75.

Smyrna, Georgia.—We have had rain on one day during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 69, the highest being 91 and the lowest 57.

Stateburg, South Carolina.—Moisture is much needed for late crops, but it would be too late to help cotton, for there is no top crop. The weather has been cooler since October came in. There has been no rain during the week. The thermometer has ranged from 56 to 93, averaging 73. September rainfall four inches and thirty hundredths.

Greenwood, South Carolina.—We have had no rain during the week. Average thermometer 72, highest 84, lowest 60.

Charleston, South Carolina.—We have had rain on one day of the past week to the extent of fifteen hundredths of an inch. The thermometer has averaged 76, ranging from 68 to 94.

Charlotte, North Carolina.—Conditions are perfect for gathering the crop. There has been rain on one day the past week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 67, the highest being 89 and the lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Oct. 7, 1904, and Oct. 9, 1903.

	Oct. 7, '04.	Oct. 9, '03.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	4'8	4'7
Nashville.....	6'9	1'0
Nashville.....	1'0	1'7
Shreveport.....	3'3	5'0
Vicksburg.....	8'4	13'9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 6 and for the season from Sept. 1 to Oct. 6 for three years have been as follows.

Receipts at—	1904.		1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	7,000	36,000	4,000	31,000	1,000	16,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....	.....	.....	.....	.....	1,000	1,000
1903.....	1,000	2,000	3,000	2,070	19,000	21,000
1902.....	1,000	2,000	3,000	1,000	10,000	11,000
Calcutta—						
1904.....	.....	1,000	1,000	.....	2,000	2,000
1903.....	.....	.....	.....	.....	4,000	4,000
1902.....	.....	.....	.....	.....	4,000	4,000
Madras—						
1904.....	.....	.....	.....	.....	1,000	1,000
1903.....	.....	.....	.....	.....	1,000	1,000
1902.....	.....	.....	.....	.....	1,000	1,000
All others—						
1904.....	.....	5,000	5,000	.....	15,000	15,000
1903.....	.....	2,000	2,000	.....	13,000	13,000
1902.....	.....	3,000	3,000	.....	13,000	13,000
Total all—						
1904.....	.....	6,000	6,000	.....	19,000	19,000
1903.....	1,000	4,000	5,000	2,070	37,000	39,000
1902.....	1,000	5,000	6,000	1,000	28,000	29,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 5.	1904.		1903.		1902.	
Receipts (cantars*)—						
This week.....	160,000		195,000		260,000	
Since Sept. 1....	374,308		484,146		648,138	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,500	9,659	6,250	15,994	7,250	19,897
To Manchester.....	3,500	6,650	.....	3,250	4,000	8,399
To Continent.....	6,500	19,949	4,500	17,335	7,279	21,684
To America.....	000	3,056	.....	1,100	2,105	2,851
Total exports.....	13,300	39,322	10,750	37,679	21,343	52,831

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.					
	32s Oop. Twist.		5 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		5 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
Sept. 2	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
Sept. 2	9 1/2	09 3/8	5 11	09 1	6 64	9	09 5/8	5 8 1/2	08 6	6 52		
" 9	9 3/16	09 7/8	6 0	09 3	6 76	8 7/8	09 1/2	5 8	08 4 1/2	6 58		
" 16	9 3/16	09 7/8	6 0	09 3	6 82	9	09 5/8	5 9	08 4 1/2	6 58		
" 23	9 1/2	09 13/16	6 0	09 3	6 62	8 7/8	09 1/2	5 7 1/2	08 3	6 20		
" 30	8 1/2	09 5/8	5 11 1/2	09 3	5 80	8 3/4	09 3/8	5 7	08 2	6 04		
Oct. 7	7 7/8	09 5/8	5 11 1/2	09 3	5 62	8 1 1/4	09 1/4	5 6	08 0 1/2	5 80		

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 24.—The Agricultural Department's report on cotton for Sept. 24 was issued Oct. 8 as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on Sept. 25 to have been 75.8 per cent, as compared with 84.1 per cent last month, 65.1 per cent on Sept. 25, 1903, 58.3 per cent on Sept. 25, 1902, and a ten-year average of 66.8 per cent.

The following table shows the condition of cotton, by States, on Sept. 25 in each of the last four years, and that on Aug. 25, 1904, with the ten-year averages.

States—	Sept. 25, 1904.	Aug. 25, 1904.	Sept. 25, 1903.	Sept. 25, 1902.	Sept. 25, 1901.	Ten-year average.
Texas.....	69	77	54	47	51	63
Georgia.....	78	86	63	62	73	70
Alabama.....	76	84	68	52	65	68
Mississippi.....	77	87	69	63	68	68
South Carolina.....	81	87	70	68	67	69
Arkansas.....	77	83	69	68	51	66
Louisiana.....	78	87	71	64	72	69
North Carolina.....	82	83	74	68	63	70
Tennessee.....	76	88	71	76	60	71
Indian Territory.....	83	89	71	65	61	68
Oklahoma.....	85	96	72	61	57	69
Florida.....	82	88	70	68	65	71
Virginia.....	82	88	77	73	73	75
Missouri.....	82	87	74	73	61	77
United States.....	75.8	84.1	65.1	58.3	61.4	66.8

The October 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 67.0 in 1900; 62.4 in 1899; 75.4 in 1898; 70.0 in 1897; 60.7 in 1896; 65.1 in 1895; 82.7 in 1894; 70.7 in 1893; 73.3 in 1892.

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the acreage and yield, according to our compilations, and the condition on Oct. 1 (Sept. 25) as reported by the Department.

	Area. Acres.	Yield. Bales.	Condition. Per cent.
1904-05.....	32,363,690	.....	75.8
1903-04.....	28,895,784	.....	65.1
1902-03.....	27,300,371	10,758,326	58.3
1901-02.....	27,874,105	10,701,453	61.4
1900-01.....	26,534,000	10,425,141	67.0
1899-00.....	24,175,000	9,439,559	62.4
1898-99.....	23,174,000	11,234,383	75.4
1897-98.....	23,029,000	11,180,960	70.0

GOVERNMENT WEEKLY COTTON REPORT.—Last Regular Report of Season—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 October 3, summarizing them as follows:

With high temperature and practically no rain during the week in the cotton region, the staple has continued to open rapidly in all sections, premature in Georgia and Mississippi, and picking has progressed under favorable conditions. Complaints of scarcity of labor are still received from portions of central and eastern districts. Reports indicate that nearly all of the cotton crop has been harvested in southern Georgia and Louisiana and southwestern Texas; 75 per cent in Florida, the central portions of Georgia and Texas; 50 per cent and over in other States, except Arkansas and Oklahoma, where about one-fourth is picked, and North Carolina, where only a small portion has been gathered. Late cotton is still shedding in Georgia, is much shortened by drought in Tennessee, and continued deprivations of insect pests have injured prospects for any top crop in Texas.

NEW ENGLAND COTTON MILL SITUATION.—A conference between the Executive Committee of the Fall River Manufacturers' Association and the Textile Union leaders was held on Thursday afternoon, but it did not bring about any change in the strike situation. In a formal statement to the

representatives of the operatives the Executive Committee reviewed the facts in the case and said it was impossible under the conditions existing to entertain any suggestion of compromise.

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, September 17th, as follows:

The crop is progressing favorably, and although there have been some complaints of shedding due to the late fogs, we are of opinion that the total yield will be superior to that of last season. Picking is not yet general, as cultivators consider present prices low and do not care to market their crops at once; but we expect to see receipts increase considerably next week.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—Below we present a synopsis of the crop movement for the month of September for three years.

	1904.	1903.	1902.
Gross overland for September..... bales.	19,703	9,287	40,887
Net overland for September.....	15,678	1,716	30,548
Port receipts in September.....	1,070,701	576,971	903,759
Exports in September.....	674,519	256,814	567,808
Port stocks on September 30.....	407,552	376,155	417,227
Northern spinners' takings in Sept'ber..	116,918	110,131	111,357
Southern consumption in September....	151,000	147,000	173,000
Overland to Canada in September (included in net overland).....	4,612	346	2,761
Burnt North and South in September....	.....	.....	170
Stock at North'n interior markets Sep. 30	3,222	5,597	8,369
Came in sight during September.....	1,373,730	811,687	1,269,307
Came in sight balance season.....	.....	9,311,999	9,489,019
Total crop.....	.....	10,123,686	10,758,326
Average gross weight of bales.....	526.10	514.71	511.45
Average net weight of bales.....	503.96	492.55	490.02

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, & C.—Comtelburo, Limited, of Liverpool, London and New York, has favored us this week with a copy of the thirty-fourth annual issue of the daily cable records of the principal cotton crops of the world, which has just been published. All features of previous issues have been retained in the current issues, revision being made where necessary, and some further statistical additions are to be noted, especially compilations covering production in the various countries in which cotton is now known to be grown. The book of course contains the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of Comtelburo, Limited, 19 Beaver Street, New York.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 293,023 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 3,959....	3,959
Carpathia, 450 upland and 123 Sea Island....	573
Georgia, 7,241.....	7,241
To Hull, per steamer Hindoo, 500.....	500
To London, per steamer Mionehaha, 400.....	400
To Antwerp, per steamers Kroonland, 157....	157
St. Andrew, 50.....	50
To Barcelona, per steamer Montevideo, 782.....	782
To Genoa, per steamers Nord America, 5....	5
Prince Adalbert, 673.....	673
To Yarmouth, per steamer Prince Arthur, 100.....	100
NEW ORLEANS To Liverpool—Oct. 1—Str. Irishman, 23,651	23,651
Oct. 4—Steamer Navigator, 5,684.....	5,684
TO MARSEILLES—Oct. 7—Steamer Auguste, 50.....	50
To Hamburg—Sept. 30—Steamer Masonoma, 400.....	400
To Rotterdam Oct. 4—Steamer Minerva, 237.....	237
To Barcelona—Oct. 7—Steamer Auguste, 800.....	800
To Venice—Oct. 7—Steamer Auguste, 800.....	800
To Trieste—Oct. 7—Steamer Auguste, 350.....	350
GALVESTON—To Liverpool—Sept. 29—Steamers Irak, 22,687;	22,687
Wayfarer, 24,977....	24,977
Oct. 4—Steamer Chancellor, 11,730	11,730
Oct. 5—Steamer Etolian, 17,159....	17,159
Oct. 6—Steamer Elawick Grange, 11,649.....	11,649
To Manchester—Sept. 30—Steamer Domingo de Larrinaga, 11,423	11,423
To Havre—Sept. 30—Steamer Matteawan, 10,189.....	10,189
Oct. 3—Steamer Albanian, 7,102.....	7,102
To Bremen—Sept. 30—Steamers Clifton, 6,031; Frankfurt, 9,225.....	15,256
To Hamburg—Sept. 30—Steamer Blue Cross, 1,049.....	1,049
To Genoa—Sept. 29—Steamer Cerea, 12,953.....	12,953
To Mexico—Sept. 30—Steamer Telefon, 1,445.....	1,445
PORT ARTHUR—To Bremen—Oct. 1—Steamer Meridian, 2,975.....	2,975
MOBILE—To Liverpool—Oct. 6—Steamer Inchduca, 3,353.....	3,353
To Manchester—Oct. 6—Steamer Inchduca, 677.....	677
SAVANNAH—To Liverpool—Sept. 30—Steamer Alabama, 13,458	13,458
To Havre—Sept. 30—Steamer British Trader, 5,652.....	5,652
To Bremen—Sept. 30—Steamers Cape Corrientes, 5,883;	5,883
Goodwin, 11,305; Winkfield, 11,954.....	23,257
To Hamburg—Sept. 30—Steamer Cape Corrientes, 100.....	100
To Rotterdam—Sept. 30—Steamer British Trader, 685.....	685
To Royal—Sept. 30—Steamer Winkfield, 552.....	552
To Riga—Sept. 30—Steamer Winkfield, 300.....	300
To St. Petersburg—Sept. 30—Steamer Winkfield, 200.....	200
To Barcelona—Sept. 30—Steamer Glenwood, 1,150.....	1,150
To Genoa—Sept. 30—Steamer Glenwood, 4,218.....	4,218
CHARLESTON—To Bremen—Oct. 5—Steamer Svealand, 9,300.....	9,300
WILMINGTON—To Liverpool—Oct. 3—Steamer Janota, 11,000	11,000
Oct. 4—Steamer Cayo Blanco, 8,643.....	19,643
BOSTON To Liverpool—Oct. 4—Steamers Sachem, 701; Syl-	701
vanla, 1,444....	1,444
Oct. 5—Steamer Canadian, 3,609.....	5,558
To Manchester—Sept. 30—Steamer Canadian, 466.....	466
BALTIMORE—To Liverpool—Sept. 30—Str. Vedamora, 3,499.....	3,499
PHILADELPHIA—To Liverpool—Sept. 30—Str. Noordland, 2,113	2,113
To Manchester—Sept. 29—Steamer Manchester Merchant, 1,177.....	1,177
Total.....	293,023

The exports to Japan since Sept. 1, 1904, have been 5,250 bales from Pacific ports.

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

	Sept. 16	Sept. 23	Sept 30	Oct. 7
Sales of the week.....bales.	31,000	22,000	25 000	47 000
Of which exporters took.....	.....	.....	1,000	1,000
Of which speculators took.....	1,000	1,000	.....	1,000
Sales American.....	21 000	15 000	18 000	37 000
Actual export.....	3 000	8,000	4,000	3 000
Forwarded.....	43 000	53,000	55 000	58 000
Total stock—Estimated.....	128 000	109 000	146 000	139 000
Of which American—Est'd.....	59 000	49 000	89,000	90 000
Total import of the week.....	25 000	40 000	96 000	52 000
Of which American.....	13 000	34 000	82,000	51 000
Amount afloat.....	153 000	159 000	247 000	424 000
Of which American.....	140 000	174,000	235,000	385 000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 7 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.	More demand	More demand.	Good demand.	Good demand.	Good demand.	Fair business doing.
Mid. Upl'ds.	5 74	5 62	5 54	5 64	5 74	5 62
Specs.....	5,000	8,000	8 000	10,000	10 000	7,000
Spec. & exp.	300	300	300	300	300	300
Futures.						
Market opened.	Br'lyst'dy 2@3 pts. decline.	Steady at 2 pts. decline.	Irreg. at 7@9 pts. decline.	Firm at 10@12 pts. advance.	Steady at 3@4 pts. advance.	Steady at 10@11 pts. decline.
Market, 4 P. M.	Easy at 8@7 pts. decline.	Quiet at 2@7 pts. decline.	Easy at 12@15 pts. decline.	Steady at 17@19 pts. advance.	Br'lyst'dy 1@3 pts. advance	Firm. unch. to 2 pts. dec.

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

	Sat. Oct. 1.	Mon. Oct. 3.	Tues. Oct. 4.	Wed. Oct. 5.	Thurs. Oct. 6.	Fri. Oct. 7.
	12½ 1 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.
October....	5 54	5 60	5 41	5 43	5 33	5 29
Oct.-Nov..	5 49	5 45	5 38	5 40	5 29	5 25
Nov.-Dec..	5 47	5 44	5 38	5 39	5 29	5 25
Dec.-Jan..	5 46	5 43	5 37	5 39	5 29	5 25
Jan.-Feb..	5 47	5 42	5 37	5 39	5 29	5 25
Feb.-Mar.	5 45	5 43	5 38	5 40	5 30	5 26
Mar.-Apr.	5 47	5 43	5 38	5 41	5 31	5 28
Apr.-May	5 47	5 44	5 39	5 42	5 32	5 28
May-June..	5 47	5 44	5 40	5 42	5 32	5 29
June-July.	.....	.....	.....	.....	.....	.....
July-Aug.	.....	.....	.....	.....	.....	.....
Aug.-Sept.	.....	.....	.....	.....	.....	.....

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

BREADSTUFFS.

FRIDAY, Oct 7, 1904.

An irregular market has been experienced for wheat flour. Offerings of winter-wheat flour have been limited and they have been firmly held. Reflecting, however, an easier tendency to values for the grain, spring-wheat mills have shown a willingness to lower their limits. The volume of business transacted has been limited, buyers being adversely influenced by the easier drift to values for wheat, and have been holding off. Rye flour has had a moderate jobbing sale at steady prices. Offerings of buckwheat flour have been very moderate and prices have ruled firmer. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been on a moderate scale only, and the tendency of prices has been towards a lower basis. Early in the week reports were current of new Argentine wheat offerings. The movement of the crop, particularly in the Northwest, continued full. The visible supply statement showed a good increase in stocks, which, however, is only natural at this season of the year. The crop reports in a number of instances have been of a more encouraging nature. The Ohio State report showed a larger yield in that State than expected. One authority in the Northwest issued a statement showing that an unusually large acreage had been planted in spring wheat and estimated a yield from the spring-wheat crop of 178,900,000 bushels, of which 184,000,000 bushels will be milling-wheat. The reports from Canada also have been of a more encouraging character. Conditions have been reported favorable for planting the new winter-wheat crop, and a considerable increase in the acreage over last year is indicated. The spot market has been quiet. To-day the market was easier with rumors of a large long interest liquidated quietly. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 red winter, f. o. b....	120¾	121	120¾	119¾	118¾	117¾
Dec. delivery in elev.....	115¾	116	115¾	114¾	113¾	112¾
May delivery in elev.....	114¾	114¾	114¾	112¾	111¾	110¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
Oct. deliv. in elev.....	111¾	111¾	110¾	109¾	107¾	106¾
Dec. deliv. in elev.....	112¾	112¾	112¾	111¾	109¾	108¾
May delivery in elev.....	113¾	113¾	112¾	111¾	109¾	109

Indian corn futures have continued to meet with only a very moderate amount of speculative attention. The tendency of prices for the week has been towards a higher basis. The crop, it is understood, is now practically made, it being too late for serious damage by frosts; consequently there has been a disposition shown generally to abandon small-crop estimates, and many are now calculating on a larger crop than a year ago. Some selling to liquidate long contracts has developed. At the decline in prices exporters have shown increased interest in the market as buyers, and this, coupled with the high cost of wheat, is creating confidence in values on about their present basis. The spot market has been easier and a moderate export business has been transacted. The "Cincinnati Price Current" in its weekly review says that the week has been favorable for corn. The crop is practically made and considerably in excess of last year, the yield being above 2,400,000,000 bushels. To-day there was a lower market, and it is rumored that a large long interest was settled quietly. The spot market was active at lower prices, exporters being the buyers.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58¼	58¼	58¼	58	57¼	56¼
Dec. delivery in elev.....	57¾	57¾	57¾	57¾	56¼	55¾
May delivery in elev.....	55¾	55	54¾	54¾	53¼	52¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	52	52¼	52¼	52	50¾	49¾
Dec. delivery in elev.....	51	51	51¾	51	49¾	48¾
May delivery in elev.....	49¼	49	48¾	48¾	47¾	46¾
July delivery in elev.....	49	48¾	48¾	.....	46¾	46

Oats for future delivery at the Western market have been quiet and there has been an easier drift to values. Reports relative to the crop confirm the indicated large yield. Receipts have been heavy, and with country offerings reported fairly free there has been a weaker tone to the market. There has been no especial spirit to the trade demand. Locally the spot market has been quiet. To-day the market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	30¾	30¾	30¾	30¾	30	30
Dec. delivery in elev.....	30¾	31	31¼	31¼	30¾	30¼
May delivery in elev.....	33¼	33¼	33¾	33¾	32¾	32¾

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$5 75	60	00
City mills, patent.....	6 70	56	95
Rye flour, superfine.....	4 40	49	90
Buckwheat flour.....	2 40	26	85
Corn meal—			
Western, etc.....	3 10	23	15
Brandywine.....	3 15	23	25
Wheat, per bush—			
N. Dul., No. 1.....	f.o.b. 119¼		
N. Dul., No. 2.....	f.o.b. 116¼		
Red winter, No. 2..	f.o.b. 117¼		
Hard winter, No. 2.	f.o.b. 112¼		
Oats—Mixed, p. bush.	34¼@36		
White.....	35¼@40¼		
No. 2 mixed.....	Nominal.		
No. 2 white.....	Nominal.		
Corn, per bush—			
Western mixed.....	53	56	¼
No. 2 mixed.....	f. o. b. 56¼		
No. 2 yellow.....	f. o. b. 59¼		
No. 2 white.....	f. o. b. 56¾		
Rye, per bush—			
Western.....	82	84	
State and Jersey....	Nominal.		
Barley—West.....	53	64	
Feeding.....	Nominal.		

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Oct. 6, as received by telegraph, have been as follows: From San Francisco to Japan and China 19,000 bbls. flour, to United Kingdom, 27,000 bushels barley, and to various South Pacific ports, 3,706 bbls. flour and 1,500 bushels wheat; from Tacoma to the United Kingdom, 151,000 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.	270,179	103,009	9	788	619,087	.....
Puget S'd.	204,185	175,520	4,638	198	.....	283
Portland..	102,687	119,689	.....	8	.....	.....
Total...	577,051	397,218	4,647	974	619,087	283
tot. 1903.	602,665	763,075	4,692	3,431	1,499,474	363

GOVERNMENT WEEKLY GRAIN REPORT.—Last Report for the Season.—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 October 3, as follows:

CORN.—Corn has experienced another week of favorable conditions, but frost was injurious in Wisconsin, much was blown down and damaged in Illinois, and dry weather is needed in Iowa to prepare the crop for cribbing. Corn is practically safe in Nebraska; less than 5 per cent is in danger from frost in Michigan and Eastern Kansas; 10 per cent in Ohio, Central Indiana, Iowa and South Dakota; 20 per cent in Northern and Central Illinois and Missouri. Cutting is progressing rapidly in all sections, being practically completed in portions of Southern Missouri, and nearing completion in Kansas.

SPRING WHEAT.—While threshing of spring wheat was again delayed by rains in Minnesota during the early part of the week, this work was resumed later and is now generally well advanced in that State and is progressing rapidly in the Dakotas.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lb	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	1 8,089	812,348	1,803,300	1,508,167	1,447,395	40,000
Milwaukee..	75,775	285,920	14,250	214,500	995,800	33,600
Duluth.....	137,000	1,943,181	.....	714,317	783,543	60,198
Minneapolis.	.....	2,965,300	51,440	1,450,500	656,200	38,580
Toledo.....	.....	123,000	108,000	160,000	40,000	.....
Detroit.....	7,300	98,720	92,493	112,870	.....	.....
Cleveland..	20,490	17,070	48,639	146,287	.....	.....
St. Louis...	61,400	773,582	333,000	218,700	111,000	7,266
Peoria.....	21,150	16,000	162,000	166,800	162,000	4,000
Kansas City.	.....	1 042 200	145,800	91,800	.....	.....
Tot. wk. 1904	494,604	8,116,304	3,556,922	4,816,819	4,132,133	232,594
Same wk. '03.	464,534	7,247,459	4,625,470	3,931,022	3,174,001	239,094
Same wk. '02.	481,112	8,658,652	1,762,843	3,351,744	2,561,657	253,778
Since Aug. 1.						
1904.....	3,152,761	54,859,283	31,207,892	48,898,417	13,926,000	1,605,354
1903.....	3,526,733	49,205,959	36,699,933	31,369,316	12,856,207	1,490,181
1902.....	4,325,663	75,034,895	16,640,828	43,502,311	10,378,041	2,852,259

The receipts of flour and grain at the seaboard ports for the week ended Oct. 1, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	139,160	269,700	393,375	927,900	51,100	.....
Boston.....	42,120	1,774	61,705	338,491	.....	.....
Montreal.....	13,547	89,547	280,990	123,948	4,168	.....
Philadelphia.	40,841	21,510	64,018	115,470	.....	2,400
Baltimore.....	29,673	71,192	42,957	88,332	817	16,460
Richmond.....	2,640	34,540	23,644	9,878	.....	1,924
New Orleans..	14,660	.....	13,400	48,000	.....	.....
Newport News.	3,928	.....	.....	.....	.....	.....
Galveston.....	.....	21,800	4,200	.....	.....	.....
Portland, Me..	333	.....	63,951	9,400	.....	.....
Mobile.....	3,857	.....	750	.....	.....	.....
Total week	279,164	401,113	949,497	1,681,919	56,085	20,854
Week 1903..	485,982	2,057,832	1,578,762	1,042,140	88,011	54,669

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

Receipts at—	1904.	1903.	1902.	1901.
Flour.....	bbls. 12,912,944	15,771,883	15,818,550	16,880,393
Wheat.....	bush. 32,848,849	76,070,292	99,407,722	123,697,191
Corn.....	" 41,886,607	79,222,791	13,478,800	66,182,118
Oats.....	" 35,683,248	40,336,589	39,410,101	59,435,563
Barley.....	" 2,416,761	2,596,401	1,652,718	3,632,401
Rye.....	" 623,865	3,454,251	3,939,911	3,144,338
Total grain	" 113,165,840	200,710,304	156,932,230	289,058,506

The exports from the several seaboard ports for the week ending Oct. 1, 1904, are shown in the annexed statement

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	200,744	45,074	123,114	.....	2,372	46,799
Boston.....	72,000	55,060	3,727	21,065	.....	.....
Portland Me.	63,951	393	9,400	.....	417	.....
Philadelphia.	.....	12,400	.....	.....	.....	.....
Baltimore.....	400	32,907	.....	.....	.....	.....
New Orleans..	13,348	2,564	810	.....	.....	.....
Newport News.	.....	3,928	.....	.....	.....	.....
Montreal.....	43,973	424,783	17,868	67,664	2,307	.....
Galveston.....	32,400	.....	.....	.....	.....	.....
Mobile.....	.....	750	2,857	.....	.....	.....
Total week	147,973	759,532	111,638	227,143	4,998	46,799
Same time '03.	2,197,931	1,206,427	423,164	158,404	32,218	24,002

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 1.	Since July 1, 1904.	Week Oct. 1.	Since July 1, 1904.	Week Oct. 1.	Since July 1, 1904.
United Kingdom	25,229	804,898	84,682	4,120,120	483,787	4,343,943
Continent.....	94,008	890,118	59,311	517,317	289,174	3,302,706
S. O. America.	14,164	1,7340	.....	.....	6,971	52,165
West Indies...	21,632	266,538	.....	.....	18,543	258,978
Br. N. Am. Colo's	2,120	18,887	.....	.....	12,109	48,435
Other countries	13,916	87,628	.....	23,473	468	22,645
Total	111,638	1,730,890	147,973	4,695,916	759,532	8,029,174
Total 1902-03..	423,154	4,139,633	2,197,931	23,355,684	1,205,427	14,248,833

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 1, 1904, was as follows:

In stored at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	938,000	204,000	1,504,000	158,000	74,000
Do do.....	.....	.....	.....	.....	.....
Boston.....	70,000	83,000	444,000	.....	.....
Philadelphia.	229,000	67,000	287,000	.....	.....
Baltimore.....	1,044,000	103,000	293,000	34,000	.....
New Orleans..	.....	.....	.....	.....	.....
Galveston.....	150,000	7,000	.....	.....	.....
Montreal.....	3,000	73,000	179,000	.....	1,000
Toronto.....	14,000	.....	5,000	.....	.....
Buffalo.....	817,000	1,000,000	450,000	163,000	443,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	365,000	290,000	1,752,000	9,000	1,000
Do do.....	.....	.....	.....	.....	.....
Detroit.....	299,000	68,000	319,000	42,000	3,000
Do do.....	.....	.....	.....	.....	.....
Chicago.....	2,317,000	2,196,000	4,371,000	694,000	42,000
Do do.....	.....	.....	.....	.....	.....
Milwaukee..	78,000	22,000	599,000	27,000	462,000
Do do.....	.....	.....	.....	.....	.....
Fort William.	234,000	.....	.....	.....	.....
Port Arthur..	290,000	.....	.....	.....	.....
Duluth.....	2,305,000	.....	1,614,000	101,000	1,142,000
Do do.....	.....	.....	.....	.....	.....
Minneapolis.	1,682,000	12,000	4,083,000	66,000	784,000
St. Louis.....	2,966,000	64,000	1,073,000	9,000	24,000
Do do.....	.....	.....	.....	.....	.....
Kansas City..	2,092,000	76,000	243,000	.....	.....
Peoria.....	819,000	1,000	1,644,000	3,000	3,000
Indianapolis.	.....	58,000	62,000	2,000	.....
On Mississippi River.	1,864,000	1,360,000	897,000	135,000	1,120,000
On Lakes.....	24,000	827,000	487,000	.....	97,000
On canal and river.	.....	.....	.....	.....	.....
Total Oct. 1, 1904	17,585,000	6,976,000	20,015,000	1,460,000	4,144,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 7, 1904.

The principal feature of the past week in the cotton goods division has been a greater disposition on the part of buyers to anticipate the future. This has taken the form of increased inquiries rather than actual business, the latter being restricted by the firmer views generally held by sellers as to forward deliveries. Actual orders have not been large, principally owing to the irregularity of the cotton market. In view of the Government report, placing the condition of the

growing crop on September 25 at 10.7 points above that of last year, buyers generally expected a decline in values, but the report has been offset by the strong statistical position of the goods market, and sellers have remained correspondingly firm. Prices on those lines that have been well sold up have again scored slight advances, but these have been too small to affect open quotations. The export business has shown a further falling off, but this is due more to the inability of agents to guarantee delivery of goods than to a falling off in the number of inquiries. The situation is growing continually stronger by reason of the curtailment of manufacture and the continuation of the Fall River strike. The latter shows no signs of ending, and has even become more serious during the past week by the refusal of the operatives to accept the extra-loom system. In the woolen goods division the demand for dress goods has continued active, and prices in all departments show an advancing tendency. There have been some complaints of slow delivery of sample pieces of men's goods, but otherwise business is in a very satisfactory condition.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 3 were 2,339 packages, valued at \$160,803, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 3.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	47	941	23	1,509
Other European.....	5	643	.....	1,100
China.....	601	69,814	.....	112,383
India.....	.....	5,682	700	11,610
Arabia.....	.....	14,857	.....	31,925
Africa.....	2	8,187	6	8,066
West Indies.....	199	15,061	598	22,303
Mexico.....	38	1,761	53	2,368
Central America.	314	11,078	202	9,172
South America.....	609	41,486	492	45,942
Other Countries.....	524	16,334	31	7,930
Total	2,339	185,844	2,105	254,308

The value of these New York exports since Jan. 1 has been \$11,218,673 in 1904, against \$11,473,149 in 1903.

Open changes in quotations have been few during the week, but on the whole prices have been held firm, and little has been heard of in the way of irregularity. Standard drills and sheetings have been in moderate demand for quick delivery, and inquiries for future delivery have shown an improvement. Light-weight sheetings have been firm, particularly for those lines which have been well sold up. Four-yard sheetings have shown an advancing tendency, due to the greater demand. Bleached goods have only been in moderate request, and buyers have shown no desire to purchase ahead. Prices, however, have been well maintained, and in some instances manufacturers are asking more than they were a week ago. Wide sheetings are slightly higher, and orders have been more plentiful. Staple and fine grades of gingham have been somewhat irregular and the volume of business has not been large. Both staple and fancy prints have been quiet, and orders have been confined to the filling of urgent needs. Ducks have been in fair demand at recent figures. Ticks have been well sold ahead and are firmer, but other coarse-colored goods have been quiet but firm. Kid-finished cambrics have been in normal demand, and are without quotable change. The export demand for Canton flannels and cotton blankets has been sufficient to absorb the supply for some time ahead, and business has therefore shown a falling off. Print cloths continue fairly active, and in some cases 1-16c higher, but the quotation of regulars remains at 3c.

WOOLEN GOODS.—Further advances have been registered in men's wear woolen and worsted fabrics during the week, and all duplicate and repeat orders now being filled are at the higher figures. Deliveries of sample pieces are being hurried forward as much as possible, but some complaints are heard that these are not arriving in time, and that travelers will have to start out without full lines. Dress goods have again been quite active, and initial business is now nearly over. Greater conservatism has been shown in the placing of orders than was the case in the mens'-wear market, with the result that there are likely to be fewer cancellations and revisions. Of the goods that have been best in demand, broadcloths, mohairs and sheer goods have been the favorites. Preparations are well under way for the men's wear heavy-weight season, and an advance of fully 5 per cent is generally looked for. Overcoatings have again been in fair demand during the week, and in cloakings a large business has been done. The great activity in the latter, however, will not commence for two or three weeks yet, but there are signs that business will be heavy. Of the goods that have already been sold, plain fabrics have been the best in demand, but neat fancy effects have also been largely purchased.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been moderately active during the week, and jobbers have been laying in their stocks for the new season. Advices from abroad report an advancing market, and higher prices are looked for here before the season is far advanced. Ribbons have been in quiet demand during the week at unchanged figures, while silks have been rather more inquired for. Linens are firm with an improving demand. Burlaps remain steady and without quotable change.

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN SEPTEMBER.

We present below, as usual, our table of municipal bonds put out during the month of September. While such issues have been very numerous, they have generally been for small amounts, and for this reason the aggregate for September was less than that for any month this year, with the exception of February. According to our records the total for the month was \$10,418,221, as against \$16,364,544 in August and \$8,762,079 in September 1903. In compiling these figures we have eliminated, as is our custom, \$16,856,487 temporary loans, \$1,278,322 Canadian loans and \$2,500,000 "general fund bonds" of New York City.

As stated above, large loans were few in number, the more important of these being New York City's sinking fund takings, \$2,922,000; Chicago (Ill.), Lincoln Park, \$1,000,000; Essex County, N. J., \$707,000, and Minnesota Capitol certificates, \$700,000.

The number of municipalities emitting bonds and the number of separate issues made during Sept. 1904 were 206 and 247, respectively. This contrasts with 212 and 316 for August 1904 and with 182 and 225 for Sept. 1903.

For comparative purposes we add the following table, showing the aggregates for September and the nine months for a series of years.

Month of September.	For the Nine Mos.	Month of September.	For the Nine Mos.
1904.....	\$10,418,221	1897.....	\$9,722,691
1905.....	8,762,079	1898.....	8,693,457
1902.....	9,179,654	1895.....	11,423,713
1901.....	14,408,559	1894.....	8,249,347
1900.....	4,033,899	1893.....	3,885,137
1899.....	7,215,533	1892.....	6,242,952
1898.....	6,173,665		64,683,834

From the above table it will be seen that the total permanent municipal loans put out during the nine months ending Sept. 30 reach nearly 200 millions of dollars, or over 46 millions in excess of the output for the entire year 1903.

In the following table we give a list of September loans to the amount of \$10,418,221 issued by 206 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

SEPTEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1049..	Adams Co., Ohio.....	4	1924	\$13,500	102-984
1352..	Akron, Ohio (7 ts.).....	5	.....	36,900	102-832
1353..	Allamore, Ohio.....	4	1905-1909	19,000	100
1353..	Amsterdam (N. Y.) Sch. Dist.....	4	1909-1947	76,600	108-15
1049..	Anahelm Sch. Dis., Cal.....	4 1/2	1905-1924	10,000	100-43
1291..	Arizona.....	5	1929-1954	10,000	110-011
987..	Ashland, Ky.....	4	1914-1924	7,500	100
987..	Ashtabula (O.) School Dist.....	4 1/2	1904-1914	30,000	102 05
1291..	Ashtabula Twp. (O.) Sch. Dist.....	4 1/2	1905-1920	8,000	102-59
1049..	Astin Co. (Wash.) Sch. Dist.....	5	1905-1924	1,500	100
1489..	Ballard, Wash.....	4 1/2	1924	25,000	101-34
987..	Barreville, Ohio.....	5	1907-1944	75,000	112-67
1353..	Basalt Sch. Dist., Ida.....	5	1914-1924	4,000	100
1353..	Belmont, Mass.....	4	.....	31,000	105-017
1292..	Bordentown, N. J.....	4	1914-1934	60,000	100-877

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1353..	Braddock (Pa.) School Dist.....	.....	.....	70,000	101-515
1292..	Bridgeville, Pa.....	4	1924-1934	20,000	.....
1292..	Bruno Twp., Minn.....	6	1920-1924	5,500	100-509
1353..	Bryant (S. Dak.) Sch. Dist.....	.....	.....	4,000	100-925
987..	Burlington, N. J.....	4	1934	22,000	104-504
1353..	Butterfield, Minn.....	6	1905-1907	3,000	103-571
1490..	Camden, N. Y.....	3 1/2	.....	40,000	100
1292..	Canton, Ohio.....	5	.....	65,000	101-12
1292..	Carbondale, Pa.....	4	1805-1923	14,000	101-973
1490..	Carbon Co., Mont.....	4 1/2	1924	10,000	103-625
1353..	Cavour, S. Dak.....	.....	.....	1,500	.....
1353..	Central Falls, R. I.....	4	1921-1930	100,000	105-377
1050..	Chardon, Ohio.....	5	1908-1916	15,000	103-773
1353..	Checotah, Ind. Ter.....	6	1924	15,000	102
1292..	Chicago (Ill.), Lincoln Park.....	4	1923	1,000,000	102-60
1490..	Clairton (Pa.) Sch. Dis.....	4 1/2	1905-1934	70,000	.....
1490..	Clarion, Iowa.....	4 1/2	1913-1914	15,000	101-51
1292..	Clear Lake, Iowa.....	4 1/2	1914-1924	9,500	100
1050..	Cleveland Heights, O.....	5	1905-1914	6,750	103-62
1050..	Cloquet, Minn.....	5	.....	50,000	100
1490..	Coodige (Texas) Sch. Dist.....	5	1909-1924	3,500	100
1490..	Corning, N. Y.....	4	1938-1940	18,000	108-93
1292..	Corunna, Mich.....	5	1906-1909	12,000	100
987..	Covington, Ohio.....	5	1913-1939	27,000	110-09
987..	Cowford Co., Ind.....	4 1/2	.....	12,240	100-37
1354..	Cumberland Co., N. J.....	4 1/2	1910-1923	27,000	109-18
1292..	Dalhart (Texas) Ind. Sch. Dist.....	6	1909-1924	3,000	100
1490..	Darke Co., Ohio.....	5	1905-1909	75,000	102-016
1490..	Darke Co., Ohio.....	5	1905-1907	25,000	101-14
1490..	Deland (Ill.) Sch. Dis.....	4	1909-1924	5,000	100
1050..	Delphos, Ohio.....	5	1911-1921	21,000	107-64
1354..	Dehler, Ohio.....	6	1906-1908	3,000	103-13
1490..	Dimmit Co., Tex.....	4 1/2	1908-1944	3,800	100
1292..	Douglas Co. (Wash.) Sch. Dist. No. 105.....	5	1914	1,400	100
1050..	Dover, Ohio.....	5	.....	5,825	103-79
987..	Dunkirk, Ohio.....	6	1906-1908	1,000	103-329
1050..	Durand, Mich (3 ts.).....	5	.....	18,856	108-14
1490..	Elyria, Ohio.....	5	1905-1914	63,960	100
1292..	Enloe (Tex.) Sch. Dist.....	5	1909-1924	3,000	100
988..	Essex Co., N. J. (2 ts.).....	4	1944	707,000	107-562
1354..	Erskine, Minn.....	5	1907-1909	3,000	100
1292..	Fairchance (Pa.) Sch. Dist.....	4 1/2	1924	15,000	100
1490..	Falmouth, Mass.....	3 1/2	1913-1932	40,000	100-187
1051..	Fergus Falls (Minn.) Sch. Dist.....	4	1924	45,000	100-125
1292..	Findlay, Ohio.....	5	1905-1914	6,000	104-165
1292..	Findlay, Ohio.....	5	1905-1914	5,000	103-645
1292..	Findlay, Ohio.....	5	1915-1915	5,500	104-023
1292..	Findlay, Ohio.....	5	1905-1914	5,000	103-57
1292..	Funda, N. Y.....	4	1909-1933	23,000	100
1293..	Forestville Sch. Dist., Cal.....	6	1905-1914	1,200	105-416
1354..	Fort Plain Sch. Dist., N. Y.....	4	1905-1911	3,500	100
1354..	Fort Scott (Kan.) Sch. Dist.....	4 1/2	1924	20,000	101-25
988..	Fostoria, Ohio.....	4 1/2	1923	7,000	104-395
1354..	Freeport, Ohio.....	5	1905-1914	7,250	100
1051..	Front Royal, Va.....	4 1/2	1924-1934	15,000	.....
1051..	Fulton (Ill.) Sch. Dist.....	4	1906-1908	1,500	100
1490..	Gardena Sch. Dis., Cal.....	5	.....	4,000	102-08
1293..	Granville (N. Y.) Sch. Dist. No. 7.....	4	1919-1932	14,000	.....
1051..	Greenwood, Miss.....	5	1924	123,000	101-099
1354..	Griffin, Ga.....	5	1912-1930	100,000	102-50
1298..	Groton, Conn.....	4	1924	150,000	101-33
1354..	Harrisonburg, Va.....	4	1919-1934	30,000	100
1051..	Harrison Twp. School Dist., Ohio.....	6	1907-1910	800	103-125
1354..	Harvey, N. Dak.....	5 1/2	1914-1924	8,000	100
988..	Henderson, N. C.....	5	1919	5,000	103-50
1355..	Holyoke, Mass.....	3 1/2	1905-1914	10,000	104
1293..	Hudson, N. Y.....	4	1905-1914	10,000	100-345
927..	Hudson Co., N. J.....	4	1903-1917	25,000	103-31
1355..	Idola, Mich.....	4	1944	65,000	109-78
1355..	Idola, Mich.....	4	1905-1912	4,000	101-25
1051..	Janeville, Wis.....	4	1905-1923	19,000	.....
1293..	Jaeger (Mo.) Sch. Dis.....	5	.....	9,000	.....
1355..	Jawett, Minn.....	6	.....	2,000	100
927..	Johnstown, N. Y.....	5	1905-1916	12,000	107-75
1355..	Joliet, Ill.....	4 1/2	1914	58,800	105-512
1491..	Kemp (Tex.) Sch. Dis.....	4	1908-1923	9,000	.....
1051..	Knox Co., Ind.....	6	1905-1909	14,208	103-035
1355..	Knox Co., Ind.....	4 1/2	1905-1912	15,000	100-566
1355..	Lafayette, Wis.....	5	1914	5,000	100
1293..	Lakewood, Minn.....	5	1914	8,000	100-375
1293..	Lakewood, Ohio.....	5	1905-1914	6,828	100
1491..	La Moure, N. Dak.....	6	.....	2,500	100-60
1293..	Lancaster, Ohio.....	5	1908-1912	1,400	100
1293..	Langdon, N. Dak.....	5	1924	15,000	101-50
1293..	Lee Co., Miss.....	6	1905-1914	7,500	100
1293..	Lexington, N. C.....	5	1944	60,000	100
1491..	Lipan (Tex.) Sch. Dis.....	5	1909-1924	2,500	100
1051..	Lisbon, Ohio.....	5	1905-1914	6,400	102-109
1051..	Lisbon, Ohio.....	5	1906-1908	2,300	101-043
1293..	Lisbon, Ohio.....	5	1906-1909	4,000	101-50
1355..	Lockport, N. Y.....	4	1905-1914	5,000	100-782
1491..	Logan Co. (Okla.) Sch. Dist. No. 75.....	.....	.....	2,200	.....
988..	Lone Rock (Iowa) Sch. Dist.....	.....	.....	6,000	.....
1355..	Long Pine Sch. Dist. No. 4, Neb.....	5	.....	5,000	.....
1355..	Lomp Twp., Neb.....	4	1914-1924	2,500	92-40
1355..	Lucas Sch. Dist. No. 108, Minn.....	5	1914-1919	3,500	102-171
1051..	Lucas Co., Ohio.....	5	1905-1914	6,000	105-025
1052..	Madison, Wis (2 ts.).....	4	1924	55,000	102-81
1293..	Mamaroneck, N. Y.....	4	1909-1933	50,000	100-631
1491..	Manatee Co. Sch. Dis. No. 2, Mich.....	5	1907-1910	1,700	100
1355..	Mansfield (O.) School Dist.....	4 1/2	1915-1919	15,000	.....
988..	Manton, Mich.....	.....	.....	4,000	.....
1052..	Marion, Va.....	5	1914-1924	6,000	100
1293..	Marshall School Dist. No. 16, Ill.....	5	1906-1914	9,000	103-811
1491..	Medina, Ohio.....	5	1908-1917	5,644	.....
1491..	Medina, Ohio.....	5	1913-1922	5,000	.....
1491..	Middleport, Ohio.....	4 1/2	1905-1914	13,000	101-384
1491..	Milford, Ohio (3 ts.).....	4	.....	1,800	100
1491..	Millburn Twp., N. J.....	4 1/2	1934	35,000	104-25

Page.	Name.	Rate.	Maturity.	Amount.	Price.
988..	Milton, Ohio.....	5	1932-1935	4,000	108.643
988..	Minneapolis, Minn...	4	1933	150,000	110.83
988..	Minnesota.....	3 1/2	.....	700,000	100
1355..	Monett, Mo.....	4 3/4	.....	18,900	.....
1293..	Montgomery Co., Md.	5	1905-1910	3,000	105.216
1293..	Montgomery Co., Md.	(2 issues).....	.....	28,000	106.075
1294..	Montgomery Co., Miss	6	1909-1914	25,000	105
1355..	Moorpark Sch. Dist.,	.....	.....	.....	.....
	Cal.....	5	.....	1,000	100.50
988..	Montpelier, Ohio.....	4 1/2	1919	11,000	103.054
1356..	Mount Morris, N. Y....	4 1/2	1906-1912	7,000	101
1356..	Mount Pleasant, N. Y.	4	1905-1924	10,100	100.485
1491..	Nexawnee, Mich.....	5	1914	15,000	100
1356..	New Rochelle, N. Y....	4	1907-1921	30,000	103.01
1491..	New York City (13 Ia.)	3	.....	2,922,000	1100
988..	Northumberland Co.,	.....	.....	.....	.....
	Pa.....	4	1929	185,000	.....
988..	Norristown (Pa.) Sch.	.....	.....	.....	.....
	Dist.....	3 1/2	1914-1934	30,000	1100
1491..	Northampton, Mass...	3 1/2	1905-1921	85,000	100.40
988..	North Andover, Mass.	4	1905-1915	11,000	102.56
1294..	Norwalk, Ohio.....	4	1905-1909	1,750	100
1052..	Norwood, Ohio.....	4 1/2	1924	15,000	108.30
1491..	Oak Harbor, Ohio.....	5	1905-1909	5,000	.....
1052..	Otero Co., N. Mex....	6	1919-1931	7,900	105
1294..	Oxford, Ohio.....	5	1905-1909	2,500	101.10
1356..	Parker's Prairie, Minn	5 1/2	1914	8,000	100.312
1052..	Patchogue, N. Y.....	3 3/8	1909-1921	13,000	100
1294..	Penn Yan, N. Y.....	3 1/2	1909-1922	35,000	100.171
1491..	Pine Bluff, Ark.....	7	1905-1910	30,000	100
1356..	Portsmouth, N. H....	4	1924	47,000	108.651
989..	Port Vue, Pa.....	5	1934	20,000	107.17
1491..	Prairie Depot, Ohio...	.....	.....	7,500	.....
1294..	Pulaski Co., Ind.....	4 1/2	1905-1924	33,800	.....
1053..	Putnam Co., Ga.....	4 1/2	.....	30,000	.....
989..	Putnam Co., Ohio....	5	1905-1909	33,000	101.60
1294..	Ramapo, N. Y.....	4	1907-1917	26,000	100.539
1294..	Ravenna (Tex) Sch.	.....	.....	.....	.....
	Dist.....	6	1909-1924	2,000	100
1294..	Red Cloud, Neb.....	4 1/2	1914-1924	22,000	100
1356..	Richland Co., Ohio...	5	1905-1907	33,500	101.44
1357..	Ridgeley, Md.....	5	.....	15,000	.....
989..	River Rouge, Mich.	.....	.....	.....	.....
	(2 issues).....	4	.....	17,000	100
1053..	Rockford (Ill.) School	.....	.....	.....	.....
	Dist. No. 68.....	4 1/2	1905-1908	2,000	.....
1294..	Saginaw, Mich.....	4	1910-1914	50,000	100.974
1357..	Saginaw, Mich.....	4	1905-1914	52,000	100.096
1053..	St. Marys, Ohio.....	5	1914	8,000	106.50
1291..	Salem, Mass.....	3 1/2	1905-1944	200,000	101.139
1493..	Salem Co., N. J.....	4	.....	20,000	.....
1357..	Sandy Twp. Sch. Dist.,	.....	.....	.....	.....
	Pa.....	4 1/2	1907-1915	15,000	100.676
1053..	Santa Marie Sch. Dis.,	.....	.....	.....	.....
	Cal.....	6	1905-1911	7,000	101.47
1493..	Sawyer (N. D.) School	.....	.....	.....	.....
	Dist.....	4	1924	1,800	.....
1357..	Scanlon, Minn.....	6	1906-1920	7,500	100
929..	Scranton, Pa.....	4	1905-1923	100,000	105.662
929..	Scranton, Pa.....	4	1905-1923	38,000	104.275
1357..	Shawangunk, N. Y....	5	1909-1924	24,000	103.90
1294..	Sheraden (Pa.) School	.....	.....	.....	.....
	Dist.....	4	1934	30,000	.....
1295..	Sheridan, Wyo.....	5	.....	75,000	100.733
1358..	Soledad Sch. Dis., Cal	.....	.....	1,000	102.20
1493..	Spring Grove, Pa....	4	1914-1934	7,000	100
990..	Starke Co., Ind.....	4 1/2	1905-1924	34,944	100.01
1054..	Tarrytown, N. Y.....	3 3/4	.....	40,000	100.293
1493..	Tazewell, Va.....	6	1906-1909	12,000	100
1295..	Terrace Park, Ohio...	5	1905-1914	1,100	104.18
1054..	Thurston Co., Wash...	4	.....	36,500	100
1054..	Valdosta, Ga.....	4	1924	20,000	100
990..	Van Wert, Ohio.....	5	1906-1915	6,500	104.664
1295..	Ventnor City, N. J....	5	1919	29,000	100
1295..	Ventnor City, N. J....	5	1919	24,000	100
1295..	Vincennes (Ind.) Sch.	.....	.....	.....	.....
	Dist.....	4	1908-1914	35,000	101.61
1493..	Warren, Ohio.....	5	1906-1920	15,000	106.33
990..	Warren, Pa.....	4	1914-1934	35,000	101.25
990..	Warren Co., Ind.....	6	1906-1908	5,666	100
1055..	Watervliet, N. Y....	4	1905-1911	7,550	100
1359..	Webster Groves, Mo...	5	1924	15,000	110.166
1295..	West Covington, Ky...	4 1/2	1909	12,800	100.195
1493..	Westfield, Mass.....	.....	.....	52,000	.....
1359..	Weston, Ohio.....	4 1/2	.....	2,500	100
990..	West Orange (N. J.)	.....	.....	.....	.....
	Sch. Dist.....	4	1924-1929	55,000	101.57
1295..	West Washington (Pa.)	.....	.....	.....	.....
	Sch. Dist.....	5	1928-1934	20,000	102.50
1493..	Whatcom Co. (Wash.)	.....	.....	.....	.....
	Sch. Dist. No. 69.....	5	1905-1909	1,500	100
1295..	White Plains, N. Y....	4	1934	23,000	105.03
1359..	Wilkinsburg, Pa.....	4	1914-1934	50,000	102.77
1359..	Willmantic, Conn.....	4	1929	50,000	107.527
1493..	Wilmington, Del.....	4	1928	10,000	104.15
1296..	Wilmington, N. Y....	5	1905-1914	2,500	.....
1055..	Wood Co., Ohio.....	5	1905-1909	50,000	102.005
1296..	Worcester, Mass.....	3 1/2	1934	60,000	102.535
1493..	Wrightsville, Pa....	4	1909-1934	8,000	101.76
990..	Xenia, Ohio.....	4 1/2	1905-1914	89,500	101.51
1055..	Yakima Co. (Wash.)	.....	.....	.....	.....
	Sch. Dist. No. 74.....	5	1905-1924	1,000	100
1296..	Yakima Co. (Wash.)	.....	.....	.....	.....
	Sch. Dist. No. 64.....	5	1905-1914	1,000	100
1296..	Yakima Co. (Wash.)	.....	.....	.....	.....
	Sch. Dist. No. 65.....	5	1905-1914	500	100
1493..	Yellow Springs, Ohio...	5	1905-1914	10,830	102.55
1296..	Yoakum, Tex.....	5	1914-1934	13,500	100
1296..	Yonkers, N. Y.....	4	1924	60,000	107.375
1296..	Yorkville, Ill.....	5	.....	4,000	100.875
1055..	Youngstown, O. (3 Is.)	5	1906-1919	3,170	101.81
1350..	Youngstown, Ohio....	5	1906-1912	12,085	103.45
1359..	Youngstown, Ohio....	5	1906-1908	420	100

BONDS SOLD BY CANADIAN MUNICIPALITIES.					
Page.	Name.	Rate.	Maturity.	Amount.	Price.
1353..	Arcola, Assa.....	5	.....	\$12,000	100
1491..	Manitoba.....	4	1940	40,000	100
988..	Ottawa, Ont.....	4	.....	638,000	99
1053..	Port Arthur, Ont.....	5	.....	147,000	.....
1054..	Toronto, Ont.....	3 1/2	.....	\$65,000	.....
1491..	Victoria, Ont.....	4	1924	\$10,000	98.77
990..	Windsor, Ont.....	4	.....	80,000	.....
Total.....					\$1,273,322

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1490..	Elyria, Ohio (August list).....	\$63,960
1491..	Milburn Twp., N. J. (August list).....	35,000
1493..	Salem Co., N. J. (August list).....	50,000
1493..	Toledo, Ohio (August list).....	100,000
1295..	West Covington, Ky. (June list).....	12,800

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—On October 1 the \$44,000 4 1/2% street-assessment bonds described in V. 79, p. 1049, were awarded to Parkinson & Burr, Boston, at 101.70 and interest. Following are the bids:

Parkinson & Burr, Boston...	\$44,748 00	Fuller, Parsons & Snyder, Cleveland.....	\$44,442 00
W. J. Hayes & Sons, Cleve...	44,718 00	A. Kleyballe & Co., Cincin...	44,286 00
Atlas Nat. Bank, Cincinnati...	44,560 00	Prov. Sav. B'k & Tr. Co., Cin.	Par
Seasongood & Mayer, Cincin.	44,470 25		
Sec. Sav. Bk. & Tr. Co., Toledo.	44,467 50		

Alliance, Ohio.—Bond Sale.—On October 3 the \$88,000 4% refunding bonds described in V. 79, p. 1049, were awarded to N. W. Harris & Co., Chicago, at \$101 premium, and the three issues of 4% sewer bonds, aggregating \$3,472, were awarded to the Alliance Bank Co. of Alliance at par. Following are the bids on the refunding issue:

N. W. Harris & Co., Chicago...	\$88,101	Alliance Bank Co.....	Par
Seasongood & Mayer (less \$500 for expenses).....	Par	W. J. Hayes & Sons (less \$750 for expenses).....	Par

Amsterdam (N. Y.) School District.—Bond Bids.—Following are the bids received September 28 for the \$76,600 4% bonds awarded, as stated last week, to N. W. Halsey & Co. of New York City:

N. W. Halsey & Co., New York...	108.15	Amsterdam Savings Bank.....	105.25
Rhoades & Richmond, N. Y....	107.89	O'Connor & Kahler, New York...	105.17
N. W. Harris & Co., New York...	106.88	Louis H. Roberts, New York...	105.17
W. J. Hayes & Sons, Cleveland...	106.565	Harriman & Co., New York...	105.07
Lawrence Barnum & Co., N. Y....	106.17	Kuntze Bros., New York.....	104.628
Albert C. Case, New York.....	106.93	S. A. Kean, Chicago.....	102.50
E. Seymour & Co., New York...	105.57	R. M. Grant & Co., New York...	102.16
George M. Hahn, New York.....	105.43	W. R. Todd & Co., New York...	101.95

Artesia School District No. 16, Eddy County, N. M.—Bond Offering.—The County Treasurer is offering for sale \$10,000 6% 10-20-year (optional) coupon school-house bonds of this district. Denomination, \$500. Date, Oct. 1, 1904. Interest January and July in Artesia. Bonds are exempt from all taxes.

Ashland, Ky.—Bond Sale.—On Oct. 3 the \$30,000 6% street bonds, offered but not sold on Sept. 19, were awarded to John Russell and L. N. Davis, of Ashland, at par and accrued interest. See V. 79, p. 1049, for description of bonds.

Attleborough, Mass.—Bond Offering.—Proposals were asked for until 5 P. M. yesterday (October 7) by Frank I. Babcock, Town Treasurer, for \$20,000 4% water-supply bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1934. At the hour of going to press we had not learned the result of this offering.

Ballard, King County, Wash.—Bond Sale.—On Sept. 27 the \$25,000 water-extension bonds, described in V. 79, p. 987, were awarded to N. W. Harris & Co., Chicago, at 101.34 and interest for 4 1/2% per cents. Following are the bids:

N. W. Harris & Co. (for 4 1/2%)...	\$25,335	Morris Bros. & Christensen (for 4 1/2%).....	\$25,000 00
MacDonald, McCoy & Co. (for 4 1/2%).....	25,150	Royal Trust Co. (for 5%).....	26,081 00
		Seasongood & Mayer (for 5%).....	26,055 75

Baltimore, Md.—Bond Sale.—On October 6 the \$100,000 3 1/2% conduit, the \$92,500 3 1/2% water and the \$107,500 3 1/2% bonds described in V. 79, p. 1353, were awarded to the Mercantile Trust & Deposit Co. of Baltimore at 111.41, 115.27 and 115.10, respectively. Following are the bids:

	\$100,000	\$92,500	\$107,500
Mercantile Trust & Deposit Co., Balt.....	111.41	115.27	115.10
Hambleton & Co., Baltimore.....	110.672	113.772	112.673
Baker, Watts & Co., Baltimore.....	110.125	113.560	113.25
Kuntze Bros., New York.....	.....	.....	.....
Vermilye & Co., New York.....	109.787	113.007	112.787
Towson Scott & Son and Wilson, Colston & Co., Baltimore.....	109.77	112.78	112.63
German American Bank.....	109.723	112.43	111.95
Harrison & House.....	109.67	112.88	112.64
National Marine Bank.....	109.52	.....	.....
American Bonding Co.....	109.437	112.301	112.221
Western National Bank.....	109.35178	.....	.....
Wolfe Bros. & Co.....	109.02	111.93	111.43
Frank Rosenburg & Co.....	108.49	110.14	110.83
Security Storage & Trust Co.....	108.30	110.03	109.90
E. H. Gay & Co., Boston.....	107.062	109.062	109.062
O'Connor & Kahler, New York.....	100.62	101.19	101.23
Pierre C. Dugan & Nephew.....	.....	.....	111.76

Bayonne, N. J.—Bond Offering.—Proposals will be received until 8 P. M., October 11, by W. C. Hamilton, City Clerk, for \$65,000 4% gold building bonds. Date, Oct. 1, 1904. Interest, January 1 and July 1. Maturity, 20 years.

Bellevue, Ky.—Temporary Loan.—The City Council has directed the Mayor and City Treasurer to borrow \$1,600 from the Campbell County Bank for use of the fire department.

Total bond sales for Sept. 1904 (206 municipalities, covering 247 separate issues)...\$10,418,221

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$16,836,487 of temporary loans reported and which do not belong in the list; also excludes \$2,500,000 general fund bonds of New York City. § Taken by sinking fund as an investment. ¶ And other considerations.

In addition to the above we have recorded during the month of September the following sales by municipalities outside the United States.

Big Stone Gap, Va.—Bond Offering.—This town is asking for bids for \$20,000 5% 30-year gold water and improvement bonds.

Bristol County (P. O. Taunton), Mass.—Note Offering.—Proposals will be received until 10 A.M., Oct. 20, by the County Commissioners, G. O. T. Durfee, Chairman, for \$40,000 4% building notes Denomination, \$20,000. Date, Oct. 21, 1904. Interest, semi-annual. Maturity, Oct. 21, 1907.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., Oct. 11, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

\$150,000 00	3 3/4%	1-20 year (serial) registered consolidated school loan bonds, dated Oct. 1, 1904.
\$68,475 49	3 3/4%	5-year (serial) registered tax-loan bonds, dated Oct. 1, 1904.
\$1,000 00	3 3/4%	1-10-year (serial) registered grade-crossing bonds, dated July 15, 1905.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable, without conditions, to F. W. M. Heerwagen, City Comptroller, must accompany proposals.

Camden, N. Y.—Bond Sale.—The \$40,000 electric-light bonds offered on September 6 were awarded to W. J. Hayes & Sons, Cleveland, at par for 3 3/4 per cents. See V. 79, p. 925, for description of bonds.

Carbon County, Mont.—Bond Sale.—On September 30 the \$10,000 20-year coupon funding bridge bonds described in V. 79, p. 925, were awarded to N. W. Halsey & Co., Chicago, at 108 6/25 and interest for 4 1/2 per cents. Following are the bids:

For 4 1/2 Per Cents.		For 5 Per Cents (Cont.)	
N. W. Halsey & Co., Chicago.....	108 6/25	Kane & Co., Minneapolis.....	108 5/0
John Nuveen & Co., Chicago.....	101 9/0	N. W. Harris & Co., Chicago.....	108 2/5
For 6 Per Cents.		Albert C. Case, New York.....	108 1/0
John Nuveen & Co., Chicago.....	108 3/0	Union Bank & Trust Co.....	102 6/0
Royal Trust Co., Chicago.....	104 6/75	Chas. H. Coffin, Chicago.....	101 1/25
F. B. Sherman & Co.....	108 0/0		

Cascade County (P. O. Great Falls), Mont.—Bond Offering.—Proposals will be received until 10 A. M., November 14, by Fred. L. Hill, County Clerk, for \$10,000 4% 10 20-year (optional) coupon bonds. Securities are issued under authority of Article 8, Chapter 2, Title 2, Part 4, Political Code of Montana. They are in denomination of \$1,000. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. A New York draft or a check certified by a Great Falls bank, payable to the County Treasurer, for \$500, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Central Covington, Ky.—Bonds Not Sold.—The \$1,291 48 6% Sterritt Ave. and \$11,000 6% Madison Ave. improvement bonds, offered on Sept. 21, were not awarded.

Clairton School District, Allegheny County, Pa.—Bond Sale.—We are informed that the \$70,000 4 1/2% coupon school bonds offered without success on June 15 have been placed with Lawrence Barnum & Co., New York City. See V. 78, p. 2399, for description of bonds.

Clarion, Iowa.—Bonds Awarded.—The \$15,000 4 1/2% 5-10 year (optional) water-works bonds offered on September 21 were awarded to W. J. Hayes & Sons of Cleveland for \$15,227. Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., Oct. 31, by J. P. Madigan, City Auditor, for the \$184,000 4% coupon sewer bonds. Securities are dated Oct. 1, 1904, and will mature Oct. 1, 1927. Denomination, \$1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Clinton County (P. O. Frankfort), Ind.—Bond Sale.—On Oct. 4 the \$3,000 6% gravel-road bonds, described in V. 79, p. 1354, were awarded to the American National Bank of Frankfort at 105 7/41. Following are the bids:

American Nat. Bk., Frankfort.....	\$3,172 25	Saul Shortle, Frankfort.....	\$3,062 00
T. N. Lucas, Frankfort.....	3,150 00	S. A. Kean, Chicago.....	3,045 00
First Nat. Bank, Frankfort.....	3,115 00		

Clyde, Ohio.—Bond Election.—An election will be held today, October 8 (postponed from September 10), to vote on the question of issuing \$8,400 4 1/2% coupon water-works-improvement bonds. Denomination, \$500, except one bond for \$400. Interest semi-annual. Maturity, \$500 yearly on October 1 from 1915 to 1930, inclusive, and \$400 Oct. 1, 1931.

Cold Spring, Putnam County, N. Y.—Bond Sale.—On October 1 the \$45,000 1 30-year (aerial) sewer bonds described in V. 79, p. 1292, were awarded to N. W. Harris & Co., New York, at 100 0/9 and interest for 3 7/5 per cents. Following are the bids:

N. W. Harris & Co., N. Y. 1 0/29.....	3 7/5%	Farson, Leach & Co., New York.....	4 00%
O'Connor & Kahler, New York.....	3 80%	W. J. Hayes & Sons, Cleveland.....	4 00%
N. W. Halsey & Co., New York.....	3 8%	Geo. M. Hahn, New York.....	4 00%
I. W. Sherrill, Poughkeepsie.....	3 85%	Kountze Bros., New York.....	4 0%

Connersville, Ind.—Bond Sale.—On October 1 \$24,000 4% funding bonds were awarded to Meyer & Kaiser, Indianapolis, for \$24,805. Denominations, twenty for \$1,000 each and eight for \$500 each. Date, Oct. 1, 1904. Interest, January and July. Maturity, Oct. 1, 1914.

Coolidge (Tex.) Independent School District.—Bond Sale.—This district has sold to the State Permanent School Fund at par and interest an issue of \$3,500 5% 5-20-year (optional) school-house bonds, dated July 30, 1904.

Cornug, N. Y.—Bond Sale.—On September 29 the \$15,000 4% river-improvement bonds described in V. 79, p. 1050 were awarded to Geo. M. Hahn of New York City at 106 9/3 and interest. Following are the bids:

Geo. M. Hahn, New York.....	\$16,099 50	N. W. Harris & Co., N. Y.....	\$15,777 00
Seasongood & Mayer, Cin.	15,928 25	S. A. Kean, Chicago.....	15,495 00
W. J. Hayes & Sons, Cleve....	15,591 00	Q. W. Wellington, Cornin....	15,07 00
Denison, Prior & Co., Cleve-land and Boston.....	15,579 00	W. R. Todd & Co., New York.....	15,025 00

Darke County (P. O. Greenville), Ohio.—Bond Sale.—On September 29 the \$75,000 5% road and the \$25,000 5% ditch bonds described in V. 79, p. 1050, were awarded to Seasongood & Mayer, Cincinnati, at 102 0/16 and 101 1/4 and interest, respectively. Following are the bids:

Seasongood & Mayer, Cincinnati.....	\$75,600	Ditch Bonds.....	\$25,000
New First National Bank, Columbus.....	\$76,512 00		\$25,285 00
The Farmers' National Bank and the Second National Bank, Greenville.....	76,825 50		25,215 00
Well, Roth & Co., Cincinnati.....	76,027 50		25,947 80
W. J. Hayes & Sons, Cleveland.....	76,102 50		25,171 00
Union Savings Bank & Trust Co., Cincinnati.....	76,018 00		25,170 00
	75,751 00		25,126 50

Davidson County (P. O. Mitchell), S. Dak.—Bond Offering.—Proposals will be received until October 11 by O. D. Searns, County Auditor, for \$28,000 4 1/2% coupon refunding bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, April and October in Mitchell. Maturity, 20 years, subject to call after 10 years. Bonded debt, including this issue, \$48,000. Assessed valuation 1904, \$3,663,367.

Deland School District No. 57, Platt County, Ill.—Bond Sale.—On Sept. 24 \$5,000 4% 5-20-year (optional) school-house bonds were awarded to G. R. Trenchard, of Deland, at par. Denomination, \$500. Date, Oct. 1, 1904. Interest, annually in October.

Dimmit County, Texas.—Bond Sale.—The State Permanent School Fund has purchased at par and interest the \$3,800 4 1/2% 5-40 year (optional) bridge-repair bonds registered by the State Comptroller on September 15.

Elmo (Tex.) Independent School District.—Bond Sale.—The \$4,000 4% building bonds offered without success on Aug. 6 have been sold at private sale to H. N. Swain of Houston for \$3,600. See V. 79, p. 648, for description of bonds.

El Paso de Robles (P. O. Paso Robles), San Luis Obispo County, Cal.—Bond Offering.—Proposals will be received until 7 P. M., Oct. 17 by L. E. Williams, City Clerk, for \$25,000 5% gold coupon bath-house bonds. Denomination, \$1,000. Interest, semi-annually at the office of the City Treasurer. Maturity, one bond yearly. Certified check on some bank in California for \$1,250, or else cash to that amount, required. Bonds were authorized at election held July 29, 1904. The city has no debt at present.

Elyria, Ohio.—Bonds Re-awarded.—The \$63,960 5% Middle Avenue improvement bonds awarded on August 16 to Fuller, Parsons & Snyder of Cleveland were refused by that firm on account of a technicality. The City Council has since refunded the bonds with new 4 1/2 per cents, which have been sold to W. R. Todd & Co. of Cincinnati at par. The refunding bonds are in denomination of \$500. Date, Sept. 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, \$5,460 Sept. 1, 1905, and \$6,000 yearly on September 1 from 1906 to 1913, inclusive, and \$10,500 Sept. 1, 1914.

Falmouth, Mass.—Description of Bonds.—The \$40,000 3 1/2% water bonds awarded on September 27 to Estabrook & Co. of Boston at 100 1/37, as stated in the CHRONICLE last week, are in the form of coupon bonds of \$1,000 each, dated May 1, 1903. Authority, Chapter 331, Laws of 1902, as amended by Chapter 128, Laws of 1903. Interest, May 1 and November 1 at the International Trust Co., Boston. Maturity, \$2,000 yearly, beginning May 1, 1913. Legality of bonds has been approved by Robert M. Morse of Boston.

Gardena School District, Los Angeles County, Cal.—Bond Sale.—On September 26 \$4,000 5% bonds of this district were awarded to the Oakland Bank of Savings at 102 0/8 and interest.

Greens School District, S. C.—Bond Offering.—Proposals will be received at any time by E. C. Bailey, Treasurer, Board of Trustees, for the \$10,000 coupon school-building bonds authorized at the election held Sept. 8, 1904. Interest (rate to be named in bids) will be payable in December at any place designated by purchaser. Maturity, 20 years. Bonds are exempt from taxes. The district has no debt at present.

Harrison, N. J.—Bond Sale.—The following bids are said to have been received on October 4 for the five issues of 4 1/2% 25-year bonds aggregating \$381,000, described in V. 79, p. 1293:

West Hudson Trust Co.....	101 47	Smith & Co.....	100 50
Kontze Bros., New York.....	101 03	N. W. Halsey & Co., N. Y.....	100 07 5/8
R. M. Grant & Co., New York.....	101 00	W. R. Todd & Co., New York.....	100 00
Farson, Leach & Co., New York.....	100 90 7/8		

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 4 P. M., Oct. 24, by the Board of Chosen Freeholders, for \$800,000 4% coupon park bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, Nov. 1, 1954. Certified check (or cash) for \$5,000, drawn on a national bank or trust company, payable to the order of Stephen M. Egan, County Collector, required. John P. Egan is County Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Joplin, Mo.—Bond Sale.—On October 1 the \$30,000 5% 5-20-year (optional) electric-light-improvement bonds described

in V. 79, p. 1051, were awarded to John Nuveen & Co., Chicago, at 104 7/8 and interest. Following are the bids:

John Nuveen & Co., Chicago. \$31,400 00	N. W. Halsey & Co., Chic... \$31,012 50
N. W. Harris & Co., Chicago. 31,260 00	Union Sav. Bk. & Tr. Co., Cin... 30,981 01
W. J. Hayes & Sons, Cleve... 31,187 00	Seasongood & Mayer, (Cincin. 30,841 80
Denison, Prior & Co., Cleve-land and Boston 30,981 50	Farson, Leach & Co., Chicago. 30,935 00

Bonds are in denomination of \$500, dated Sept. 1, 1904. **Juliaetta, Idaho.—Bond Offering.**—Proposals will be received until October 24 for \$5,000 6% 20-year gold registered water-works bonds, dated Aug. 29, 1904. Interest annually in Juliaetta.

Juniata School District, Pa.—Bond Sale.—On Oct. 3 this district awarded an issue of \$12,000 5% 15-30-year (optional) school-building bonds to Hayden, Miller & Co., of Cleveland, at 104 7/8. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual.

Kemp (Texas) School District.—Bond Sale.—This district has disposed of to various counties in Texas an issue of \$9,000 4% 5-20-year (optional) school-house bonds. Denomination, \$500. Date, June 1, 1903. Interest, annual.

Kendalville (Ind.) School District.—Bond Sale.—On October 3 the \$26,000 4% school bonds described in V. 79, p. 1293, were awarded to E. D. Bush & Co., Indianapolis, for \$26,400. Following are the bids:

E. D. Bush & Co., Indian'ls. \$26,400 00	E. M. Campbell & Co., Ind'ls \$26,325 00
R. Kleybolte & Co., Cincin... 26,349 00	And five bids for smaller amounts.

Kitsop County (Wash.) School District No. 42.—Bond Offering—Proposals will be received until 12 M. to-day (October 8), by C. W. Clausen, County Treasurer, for \$2,450 gold coupon school bonds at not exceeding 6% interest. Denomination, \$100. Date, Oct. 8, 1904. Interest payable in Port Orchard. Maturity, 10 years, subject to call after 5 years.

La Moure, N. Dak.—Description of Bonds.—The \$2,500 6% water bonds, which we stated last week had been sold to Chicago parties, were disposed of to the Browne-Ellinwood Co. of that city for \$2,515. Securities were issued to provide money for the use of the Fire Department. Denomination, \$500. Interest, annual.

Lexington, Miss.—Bond Offering.—Proposals will be received until 4 P. M., October 11, by R. C. McBee, Mayor, for \$35,000 5% coupon school bonds. Authority, Chapter 187, Laws of 1904. Denomination, \$1,000. Date, Oct. 11, 1904 (probably). Interest annually in Lexington. Bids are requested on bonds maturing in thirty years without option, or on bonds maturing in thirty years, with a five-year option. Certified check for 10% of the amount bid for, payable to the Mayor, required. Bonded debt at present, \$9,000. Assessed valuation 1904, \$1,000,000.

Lipan (Texas) School District.—Bond Sale.—The \$2,500 5% 5-20-year (optional) school-house bonds registered by the State Comptroller on September 23 have been sold to the State Permanent School Fund at par and interest. Securities are dated Sept. 1, 1904.

Logan County (Okla.) School District No. 75.—Bond Sale—This district has sold an issue of \$2,200 school bonds to M. L. Turner, President Western National Bank of Oklahoma City.

Louisa County (P. O. Louisa), Va.—Bond Sale.—The highest bid received on October 1 for the \$14,000 5% coupon bonds described in V. 79, p. 1293, was that of John Nuveen & Co. of Chicago at 104. The bids were as follows:

John Nuveen & Co., Chicago. 104 00	A. Kleybolte & Co., Cincinnati. 100 01
Trowbridge & Niver Co., Chic. 102 50	Various local bidders. 100 00
R. Kleybolte & Co., New York. 102 00	

Malistee County School District No. 2, Mich.—Bond Sale.—This district, located in Bear Lake and Pleasant townships, awarded on September 20 an issue of \$1,700 5% building-repair bonds to Stillman H. Green at par. Denominations, two for \$350 and two for \$500. Date, Sept. 20, 1904. Maturity, one bond yearly from 1907 to 1910, inclusive.

Manitoba.—Debt Sale.—On September 21 the \$40,000 4% Southern Judicial District building debentures described in V. 79, p. 927, were sold at par less commission. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, January and July. Maturity, Jan. 1, 1940.

Manfield, Ohio.—Bond Sale.—On October 1 the \$3,600 5% Spring Mill Street sewer bonds were awarded to the Citizens' National Bank of Manfield at 101 1/4 and interest and the \$1,100 5% Park Avenue sewer bonds were disposed of to the Citizens' Savings & Loan Co. of Manfield at 101 1/4 and interest. Following are the bids:

Citizens' National Bank, Manfield. \$3,600 Bonds. \$1,100	
Citizens' Savings & Loan Co., Manfield. 3,650 00	\$1,148
A. Kleybolte & Co., Cincinnati. 3,650 00	1,116 00
Prov. Sav. Bank & Trust Co., Cincinnati. 3,600 00	\$1,747 50
	1,100 00

See V. 79, p. 988, for description of bonds. **Bonds Authorized.**—On September 15 the City Council passed an ordinance providing for the issuance of \$2,400 5% coupon storm-water-sewer bonds. Denominations, \$100 to \$1,000. Interest, semi-annual. Maturity, \$1,200 Sept. 1, 1905, and \$1,200 Sept. 1, 1906.

Medina, Ohio.—Bond Sale.—The \$5,644 5% West Washington Street assessment bonds and the \$5,000 5% West Washington Street improvement bonds described in V. 79, p. 988, were awarded on Sept. 26 to Seasongood & Mayer of Cincinnati, at 105 6 and 108 1/8 and interest, respectively.

Middleport, Ohio.—Bond Sale.—The \$13,000 4 1/2% coupon street-improvement bonds offered on September 10 were awarded to Albert Kleybolte & Co., Cincinnati, at 101 3/4. See V. 79, p. 927, for description of bonds.

Milford, Clermont and Hamilton Counties, Ohio.—Bond Sale.—On Sept. 30 the three issues of 4% bonds aggregating \$1,800 described in V. 79, p. 927, were awarded to the Milford National Bank at par and accrued interest.

Millburn Township, N. J.—Bonds Re-sold.—The sale of the \$35,000 4 1/2% sewer bonds awarded on Aug. 25 to T. W. Stephens & Co., New York, was not consummated for the reason that J. H. Caldwell, Esq., of New York City, advised that bonds could not be issued for a longer period than thirty years, whereas the issue as awarded ran for forty years. The bonds were reauthorized to run thirty years, and on Sept. 22 were awarded to John D. Everitt & Co., of New York City, at 104 3/8. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, Sept. 1, 1934.

Mount Gilead, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 8, by Wm. F. Wieland, Village Clerk, for \$8,000 6% improvement bonds.

Mount Vernon, N. Y.—Bond Sale.—Following are the bids received October 4 for the \$15,000 4% highway-improvement and the \$30,000 4% sewer bonds described in V. 79, p. 1052:

	\$15,000	\$30,000
	Highway Bonds.	Sewer Bds.
W. J. Hayes & Sons, Cleveland.	\$13,487 00	\$32,060 00
Konitz Bros., New York.	14,429 65	31,909 30
Dominick & Dominick, New York.	16,475 60	31,950 00
Geo. M. Hahn, New York.	16,310 70	31,821 00
O'Connor & Kahler, New York.	16,290 00	31,700 00
Farson, Leach & Co., New York.	16,211 55	31,762 50
N. W. Halsey & Co., New York.	16,135 00	31,633 00

Muskogee, Ind. Ter.—Bond Sale.—On Oct. 3 the \$100,000 20-year water and sewer bonds described in V. 79, p. 1052, were awarded to Lamprecht Bro. & Co., Cleveland, at 102 5/8 for 5 per cents.

Negaunee, Mich.—Bond Sale.—On September 1 this city sold in small lots to local investors, at par, an issue of \$15,000 5% 10-year electric-light bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest, semi-annual.

Newark Union Free School and Academy District No. 8, Town of Arcadia, Wayne County, N. Y.—Bond Offering.—Proposals will be received until 10 A. M., Oct. 10, by J. A. Reed, Secretary Board of Education, for \$7,000 4% coupon bonds. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at the Irving National Bank, New York City. Maturity, \$2,000 yearly on December 1 from 1910 to 1912, inclusive, and \$1,000 Dec. 1, 1913. Bonded debt at present, \$18,000. Assessed valuation, \$1,260,000.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of September:

Purpose.	Int't Rate.	Maturity.	Amount
Improvement and construction of parks, parkways, play grounds, boulevards and drives (Manhattan and Richmond, \$20,000; Brooklyn and Queens, \$25,000; The Bronx, \$50,000).....	3	1953	\$101,000
Water fund (Manhattan and Bronx, \$100,000; Brooklyn, \$50,000; Queens, \$25,000).....	3	1953	175,000
Criminal Court House, Manhattan.....	3	1953	5,000
Change of Grade, Damage Commission, 23d and 24th Wards.....	3	1953	22,000
Additional water fund.....	3	1953	5,000
New East River Bridge.....	3	1953	1,500,000
Steeple for Carnegie libraries.....	3	1953	100,000
Opening, extending, laying out, etc., Bedford Avenue, Brooklyn.....	3	1913	10,000
Alterations and repairs to Queens County Court House.....	3	1953	5,000
Armory fund.....	3	1953	175,000
Construction bridge over Gowanus Canal, Brooklyn.....	3	1953	25,000
Map or plan of Ward One, Richmond.....	3	1953	5,000
Assessment bonds—street improvements.....	3	{ On or after } { Nov. 1, '04 }	300,000
Total.....			* \$2,922,000

* Outside of the regular bonds taken by the Sinking Fund, \$3,500,000 "general loan bonds" were turned over to the fund. This makes the second issue (or \$4,500,000) of these bonds this year under the Special Act of the Legislature for the purpose of releasing the surplus revenues of the Sinking Fund and allowing the money to be applied to the reduction of taxes. The plan was explained in the CHRONICLE March 14, 1903. We do not include these bonds in our monthly totals.

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

Revenue bonds—Special	Int. Rate.	Amount
Revenue bonds—Special.....	3 1/2	\$1,500,000
Revenue bonds 1904.....	3 1/2	2,000,000
Revenue bonds 1904.....	2 1/2	4,000,000
Revenue bonds 1904.....	2 1/2	7,500,000
Revenue bonds 1904.....	3 1/2	500,000
Total.....		\$16,400,000

Norfolk, Va.—Bond Sale.—On October 4 the three issues of 4% bonds, aggregating \$308,000, described in V. 79, p. 13 6, were awarded to N. W. Harris & Co., New York City, at par and interest.

Northampton, Mass.—Bond Sale.—On September 3 the \$85,000 3 1/2% school bonds described in V. 79, p. 1855, were awarded to the Northampton Institution for Savings at 100 40 and interest. Following are the bids:

Northampton Inst. for Sav. 100 40	Blake Bros. & Co., Boston. 100 08 1/2
R. L. Day & Co., Boston. 100 19 1/2	N. W. Harris & Co., Boston. 100 07 1/2
Geo. A. Fernald & Co., Boston. 100 18	W. J. Hayes & Sons, Boston. 100 08 1/2
Jackson & Curtis, Boston. 100 12 1/2	V. J. Hayes & Sons, Boston. 100 00

Oak Harbor, Ohio.—Bond Sale.—The \$5,000 5% Main Street bonds offered but not sold on August 8 have been placed. See V. 79, p. 645, for description of bonds.

Oswegatchie (Town), N. Y.—Bond Sale.—On October 1 the \$20,000 4% coupon town-hall repair bonds described in V. 79, p. 952, were awarded to Lawrence Barbaum & Co. of New York City at 103 01.

Oxford (Pa.) School District.—Bond Offering—Proposals will be received until 7 P. M., Oct. 11 by J. Allen Wray, Secretary, for \$21,000 4% coupon building bonds. Denominations, \$100, \$500 and \$1,000. Date, Nov. 1, 1904. Interest, semi-annually at the Farmers' National Bank of Oxford. Certified check for 3%, payable to the above-named Secretary, required.

Pera, Ind.—Bonds Authorized.—Sewer bonds were recently authorized by the City Council, according to reports.

Petaluma, Sonoma County, Cal.—Bond Offering.—Further details are at hand relative to the offering on October 17 of \$35,000 4% school bonds. Proposals for these bonds will be received until 7:30 p. m. on that day by A. S. Newburgh, City Clerk. Authority, vote 445 to 98 at election held July 25, 1904. Denomination, \$875. Interest annually on Jan. 2 at the City Hall in Petaluma. Maturity, one bond yearly for forty years. Bonded debt at present, \$7,500.

Philadelphia, Pa.—Syndicate Dissolved.—The syndicate formed by J. & W. Seligman & Co. of New York City which purchased on July 11 the \$16,000,000 3½% bonds of the city of Philadelphia has been dissolved, the last \$3,000,000 of the bonds, we are informed, being taken by Farson, Leach & Co. and by Fisk & Robinson of New York City. See CHRONICLE July 16 for details of the original sale and also for names of the members of the syndicate.

Pine Bluff, Ark.—Bond Sale.—No bids were received Sept. 10 for the \$30,000 5% coupon sewer bonds offered for sale on that day. The bonds, however, were subsequently sold at par for seven per cents to the Merchants' & Planters' Bank of Pine Bluff. See V. 79, p. 800 for description of bonds.

Potsdam (N. Y.) Union Free School District No. 8.—Bond Offering.—Proposals will be received until 8 p. m., October 10, by H. S. Perrigo, President Board of Education, for \$4,000 4% coupon school-house-addition bonds. Denomination, \$500 (\$1,000 if preferred). Date, Oct. 20, 1904. Interest, annual. Maturity, \$1,000 yearly on October 20 from 1906 to 1908, inclusive. Bonded debt, this issue. Assessed valuation 1904, \$1,380,448.

Prairie Depot, Ohio.—Bond Sale.—This village, it is stated, has sold an issue of \$7,520 Main Street improvement bonds to the Home Savings Bank of Prairie Depot.

Richland County (P. O. Mansfield), Ohio.—Bond Sale.—On October 1 the \$25,000 4½% bridge bonds described in V. 79, p. 1058, were awarded to the Mansfield Savings Bank at 107½. The following firms and institutions were represented: The Mansfield Savings Bank, the Citizens' Savings & Loan Co., Mansfield; Seasongood & Mayer, Cincinnati; Denison, Prior & Co., Cleveland; Rudolph Kleybolte & Co., Cincinnati; Hayden, Miller & Co., Cleveland; W. R. Todd & Co., Cincinnati; the Security Savings & Loan Co., Toledo the Citizens' National Bank of Mansfield; Spitzer & Co.

Toledo; Well, Roth & Co., Cincinnati; the Third National Bank of Cincinnati, Lamprecht Bros. & Co., Cleveland; N. W. Harris & Co., Chicago; W. J. Hayes & Sons, Cleveland; Fuller, Parsons & Snyder, Cleveland, and Albert C. Case, New York City.

Ridgewood Township School District, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m., October 17, by E. A. Lane, Clerk Board of Education (P. O. Ridgewood), for the \$60,000 4% coupon school bonds recently authorized. Denomination, \$1,000. Date, Oct. 1, 1904. Interest semi-annually in New York City. Maturity, \$2,000 yearly from 6 to 10 years, \$3,000 yearly from 11 to 15 years, \$4,000 yearly from 16 to 20 years and \$5,000 yearly from 21 to 23 years after date. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, Esq., of the same city. Certified check on a national bank for 2% of bonds bid for, payable to the Board of Education of the Township of Ridgewood, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rotterdam (N. Y.) School District No. 8.—Bond Sale.—On October 1 the \$3,000 5% 1-15-year (serial) school-building bonds were awarded to Geo. M. Hahn of New York City at 102½. Denomination, \$200. Date, Oct. 1, 1904. Interest, annual.

St. Joseph County (P. O. South Bend), Ind.—Bond Offering.—This county will offer for sale on Oct. 20 an issue of \$120,000 3½% coupon gold bridge bonds. Denomination, \$1,000. Date, Oct. 20, 1904. Interest, semi-annually at the Chemical National Bank, New York City, or at the First National Bank of Chicago. Maturity, \$40,000 yearly on Oct. 20 from 1922 to 1924 inclusive.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 m., Oct. 14, by George Holmes, City Auditor, for \$2,600 5% Woodland Avenue sewer assessment bonds. Date, Sept. 1, 1904. Denomination, \$520. Interest, annual. Ma-

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 20, 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.

\$60,000

**RIDGEWOOD, N. J.,
4% SCHOOL BONDS.**

Sealed proposals will be received by the undersigned at the office of the Board of Education in Ridgewood, N. J., until 8 P. M., OCTOBER 17, 1904, for the purchase of \$60,000 4% coupon bonds of the Board of Education of the Township of Ridgewood, in the County of Bergen, N. J. Bonds to be dated October 1, 1904, and to mature in installments; principal and semi-annual interest payable in New York City.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

For further particulars and form of bid address the undersigned or United States Mortgage & Trust Company, 55 Cedar Street, New York City.

E. A. LANE, Clerk,
Board of Education, Ridgewood, N. J.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel plate effect. Also the cheaper kind, partly lithographed and partly printed in m. type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel plate borders—elegant. Seal Press, if with Certificates, \$1.50.

ALBERT B. KING & CO., 105 William St., N. Y.
Engravers and Lithographers. (Telephone.)

NEW LOANS.

\$800,000

**HUDSON COUNTY, N. J.,
PARK COUPON BONDS.**

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at the meeting held on Thursday October 6, 1904, sealed bids and proposals will be received and opened at the meeting of said Board to be held in the Court House, Jersey City, N. J.,

MONDAY, OCTOBER 24, 1904.

at 4 o'clock P. M.,

for the sale of \$800,000 Hudson Co. Park Coupon Bonds, in accordance with an Act of the Legislature of the State of New Jersey, entitled an "Act to establish Public Parks in certain counties of this State and to regulate the same," approved May 6, 1902 (Laws of 1902, p. 811).

Said Bonds to be Coupon Bonds of the County of Hudson, of the denomination of \$1,000 each, to run for a period of fifty years, to become due and payable on the first day of November, 1954, to bear date November 1, 1904, with interest at four (4) per cent per annum, payable semi-annually on the first days of May and November in each year, and to be sold for not less than par and accrued interest.

Each proposal must be enclosed in a sealed envelope endorsed "Proposals for Bonds" and to be accompanied by a CERTIFIED CHECK enclosed therein drawn to the order of STEPHEN M. EGAN, COUNTY COLLECTOR, or some NATIONAL BANK or TRUST COMPANY, or cash in the sum of FIVE THOUSAND DOLLARS.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if deemed for the best interest of the county so to do.

By order of the Board of Chosen Freeholders,

JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks instead of cash if possible.

MUNICIPAL

AND

**Public Service Corporation
BONDS.**

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

Denver. Chicago. San Francisco.

NEW LOANS.

\$10,000

**Cascade County, Montana,
COUPON BONDS.**

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 28th day of September, 1904, the said Board of County Commissioners will, on the 14TH DAY OF NOVEMBER, 1904, at 10 o'clock A. M. of said day, at their office in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of the order aforesaid and authorized by the resolution duly adopted by said Board at a regular meeting thereof held on the 28th day of September, 1904, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be redeemable and payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of the obligor at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of said purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the said bonds. A New York draft or check, certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County aforesaid to the amount of \$500.00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners, Cascade County, Montana.

FRED L. HILL, County Clerk.

First publication October 5th, 1904.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

turity, \$520 yearly on Sept. 1 from 1905 to 1909, inclusive. Successful bidder must pay accrued interest.

Salem County, N. J.—Bond Award Rescinded—New Issue Sold.—We are informed that the award of \$50,000 4% road-improvement bonds to R. M. Grant & Co., of New York City, has been rescinded, and that a new issue of \$20,000 4% road bonds has been authorized in its place. These latter bonds have been sold to residents of Salem County.

Sawyer (N. Dak.) School District.—Bond Sale.—This district has sold to the State of North Dakota an issue of \$1,800 4% 20-year school bonds. Interest, January and July.

South Omaha, Neb.—Bond Sale.—On October 3 the \$22,800 5% renewal, the \$21,000 5% district street-improvement and the \$2,400 5% district street-improvement bonds described in V. 79, p. 1358, were awarded to W. J. Hayes & Sons, Cleveland, for \$46,477 and interest.

Spring Grove (P. O. Spring Forge), York County, Pa.—Bond Sale.—The \$7,000 4% coupon sewer bonds, described in V. 79, p. 752, have been sold at par to the First National Bank of Spring Grove.

Tazewell, Va.—Bond Sale.—The \$12,000 coupon street and sidewalk bonds described in V. 79, p. 753, have been sold to the Bank of Clinch Valley and the Tazewell National Bank of Tazewell, in equal amounts, at par for six per cents. Denomination, \$500. Date Sept., 1904. Maturity, \$3,000 in two, in three, in four and in five years after date of issuance.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., Nov. 2, by R. G. Bacon, City Auditor, for \$100,000 4% coupon refunding natural-gas bonds. Denomination, \$1,000. Bonds were authorized by an ordinance passed July 11. They are dated Oct. 1, 1904. Interest, semi-annually at the office of the United States Mortgage & Trust Co., New York City. Maturity, Oct. 1, 1914. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some national bank in Toledo, or else money for that amount, required with bids. These bonds were awarded on Aug. 24 to W. J. Hayes & Sons, Cleveland, but this firm subsequently refused the issue for the reason that it was not sufficiently advertised at the former sale.

Trenton, N. J.—Bond Offering.—Proposals will be received until 2 P. M., October 10, by W. J. B. Stokes, City Treasurer,

for \$69,000 4% registered funding bonds. Denominations, not less than \$100 nor more than \$10,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1934. Certified check on a national bank for \$10,000, payable to the above-named City Treasurer, required.

Victoria County (P. O. Lindsay), Ont.—Debenture Sale.—On September 27 the \$40,000 4% 20-year House of Refuge debentures described in V. 79, p. 1055, were awarded to Wm. C. Brent of Toronto at 98 77 and interest. Following are the bids:

Wm. C. Brent, Toronto.....	\$39,508 00	Ontario Sec. Co., Toronto....	\$37,984 21
Brouse, Mitchell & Co., Tor..	39,201 25	G. A. Stimson Co., Toronto..	37,732 00
H. O'Hara & Co., Toronto....	39,100 00	Bank of Hamilton, Hamilton	37,420 00
Dominion Sec. Corp., Toronto	38,758 00	Continental L. Ins.Co.(\$10,000)	9,650 00

Warren, Ohio.—Bond Sale.—On September 24 \$15,000 5% improvement bonds, maturing from April, 1906, to October, 1920, were awarded to Seasongood & Mayer, Cincinnati, at 106 38.

Westfield, Mass.—Bond Sale.—An issue of \$52,000 sewer bonds was recently awarded to Adams & Co., Boston, according to local reports.

Whatcom County (Wash.) School District No. 69.—Bond Sale.—On Sept. 24 the State of Washington purchased at par an issue of \$1,500 5% 1-5-year (optional) school-house bonds. Denomination, \$500. Date, Sept. 24, 1904. Interest, annual.

Wilmington, Del.—Bond Sale.—On September 30 the \$10,000 4% park bonds described in V. 79, p. 1295, were awarded to Scott & Co., Wilmington, at 104 15. Following are the bids:

Scott & Co., Wilmington.....	104 15	Fanshaw, Cadwalader & Co.....	101 55
F. D. Luckey & Co., Wilmington.	101 87 1/2		

Wrightsville, Pa.—Bond Sale.—On Sept. 26 this borough sold to sundry local investors an issue of \$8,000 4% coupon refunding bonds at from 101 50 to 102—average 101 76 3-16. Denomination, \$100. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1934, subject to call after Oct. 1, 1909.

Yellow Springs, Ohio.—Bond Sale.—On Sept. 22 the \$10,830 30 5% street-sidewalk bonds, described in V. 79, p. 930, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102 55.

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,
Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued yielding investors 4% to 5 1/2%.

Printed lists and prices upon application.

R. L. DAY & CO.,
BANKERS,

40 Water Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

T. B. POTTER,
MUNICIPAL and CORPORATION BOND
172 Washington Street,
CHICAGO, ILL.
LIST ON APPLICATION.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

**NEW YORK CITY
TAX EXEMPT BONDS.**

\$50,000 3% due 1919.
\$200,000 3 1/2% due 1954.

T. W. STEPHENS & CO.,
2 Wall Street, New York.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

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

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903....	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,363 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
The Company has the following Assets, viz.:	
United States and State of New York stock; City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place... \$3,789,000	
Other Real Estate and Claims due the Company.....	75,000
	3,864,000 00
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
Cash in Bank.....	89,461 72
Amount.....	\$12,025,021 81

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

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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