

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)  
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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## The Chronicle.

PUBLISHED WEEKLY.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 15, have been \$2,475,675,311, against \$2,671,543,272 last week and \$2,027,518,782 the corresponding week last year.

| Clearings—Returns by Telegraph,<br>Week Ending October 15 | 1904.           | 1903.           | P. Cent. |
|---|-----------------|-----------------|----------|
| New York  | \$1,244,492,330 | \$930,065,734   | +32.5    |
| Boston  | 111,664,118     | 115,019,609     | -2.9     |
| Philadelphia  | 99,443,703      | 88,822,615      | +12.0    |
| Baltimore   | 23,718,815      | 21,868,123      | +8.5     |
| Chicago   | 159,228,205     | 157,585,738     | +1.0     |
| St. Louis   | 50,454,565      | 46,318,706      | +8.9     |
| New Orleans   | 15,694,487      | 12,627,218      | +24.3    |
| Seven cities, 5 days                                      | \$1,704,690,253 | \$1,381,807,748 | +23.4    |
| Other cities, 5 days                                      | 325,000,411     | 310,071,409     | +4.8     |
| Total all cities, 5 days                                  | \$2,029,690,664 | \$1,691,879,217 | +20.0    |
| All cities, 1 day   | 445,978,647     | 336,139,565     | +32.7    |
| Total all cities for week                                 | \$2,475,675,311 | \$2,027,518,782 | +22.1    |

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 8, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 35.1 per cent. Outside of New York the increase over 1903 is 11.2 per cent.

| Clearings at— | Week ending October 8. |               |              |               |               |
|---------------|------------------------|---------------|--------------|---------------|---------------|
|               | 1904.                  | 1903.         | Inc. or Dec. | 1902.         | 1901.         |
| New York      | 1,719,612,785          | 1,115,735,448 | +53.6        | 1,702,203,273 | 1,321,644,023 |
| Philadelphia  | 128,994,950            | 101,721,005   | +26.8        | 114,139,457   | 95,323,914    |
| Pittsburgh    | 43,451,544             | 39,413,887    | +10.2        | 40,533,114    | 31,375,004    |
| Baltimore     | 21,534,813             | 24,242,656    | -11.2        | 22,403,777    | 22,118,414    |
| Buffalo       | 7,242,910              | 7,053,204     | +2.7         | 6,093,621     | 6,410,613     |
| Washington    | 4,589,627              | 4,406,046     | +2.7         | 3,484,773     | 2,559,349     |
| Albany        | 4,484,405              | 3,638,417     | +23.3        | 4,351,913     | 3,243,707     |
| Rochester     | 3,555,786              | 2,722,669     | +30.6        | 2,391,114     | 1,900,518     |
| Scranton      | 1,750,000              | 1,826,471     | -4.2         | 1,156,497     | 1,260,488     |
| Syracuse      | 1,469,386              | 1,255,826     | +16.3        | 1,318,123     | 1,170,077     |
| Wilmingtn     | 1,087,628              | 1,306,483     | -16.8        | 1,511,154     | 1,330,859     |
| Wilkes Barre  | 1,055,869              | 1,206,352     | -10.7        | 611,584       | 711,843       |
| Wheeling      | 702,056                | 769,291       | -9.0         | 752,257       | 692,911       |
| Binghamton    | 494,990                | 413,700       | +17.1        | 400,700       | 342,200       |
| Greensburg    | 408,910                | 400,960       | +11.3        | 410,729       | 46,813        |
| Chester       | 410,892                | 502,598       | -18.2        | 374,557       | 317,501       |
| Erie          | 510,244                | 411,705       | +19.9        |               |               |
| Franklin, Pa. | 223,815                | 247,221       | -9.5         |               |               |
| Reading       | 1,141,466              | Not included  |              |               |               |
| Total Middle  | 1,938,591,350          | 1,307,486,481 | +48.3        | 1,902,796,470 | 1,404,027,804 |

Clearings at—

|                    | Week ending October 8. |               |              |               |               |
|--------------------|------------------------|---------------|--------------|---------------|---------------|
|                    | 1904.                  | 1903.         | Inc. or Dec. | 1902.         | 1901.         |
| Boston             | 135,338,261            | 126,677,531   | +6.8         | 147,186,118   | 144,800,856   |
| Providence         | 7,139,600              | 5,914,100     | +20.7        | 6,783,200     | 6,954,700     |
| Hartford           | 3,360,227              | 2,507,710     | +34.0        | 2,725,518     | 3,014,519     |
| New Haven          | 2,395,021              | 1,781,503     | +31.1        | 1,801,358     | 1,920,612     |
| Springfield        | 1,656,562              | 1,707,940     | -3.0         | 1,491,917     | 1,575,252     |
| Worcester          | 1,601,767              | 1,427,823     | +12.3        | 1,769,285     | 1,724,271     |
| Portland           | 2,116,298              | 1,611,666     | +31.3        | 1,493,244     | 1,485,143     |
| Fall River         | 543,324                | 967,059       | -43.8        | 1,108,444     | 951,506       |
| Lowell             | 519,217                | 538,647       | -3.6         | 585,507       | 620,843       |
| Now Bedford        | 633,353                | 544,784       | +16.3        | 548,488       | 536,288       |
| Holyoke            | 713,662                | 470,077       | +43.9        | 355,842       | 363,563       |
| Total New England  | 155,952,014            | 144,156,937   | +8.2         | 165,910,921   | 163,151,893   |
| Chicago            | 206,985,354            | 185,012,103   | +11.9        | 163,756,148   | 152,782,929   |
| Cincinnati         | 28,012,650             | 20,888,200    | +24.6        | 20,339,550    | 17,262,050    |
| Cleveland          | 15,059,059             | 15,424,031    | -2.4         | 15,497,649    | 13,685,951    |
| Detroit            | 10,568,022             | 10,748,796    | -1.7         | 9,135,393     | 13,712,328    |
| Milwaukee          | 8,905,101              | 8,015,935     | +11.1        | 7,143,230     | 6,956,412     |
| Indianapolis       | 7,060,515              | 6,508,052     | +7.7         | 5,840,509     | 4,221,311     |
| Columbus           | 5,193,000              | 4,578,200     | +13.4        | 4,375,050     | 3,388,000     |
| Toledo             | 3,471,709              | 3,249,441     | +6.8         | 3,470,230     | 3,163,886     |
| Peoria             | 3,387,947              | 2,715,605     | +24.7        | 3,112,617     | 2,364,783     |
| Grand Rapids       | 2,093,365              | 2,051,431     | +0.8         | 1,603,220     | 1,300,186     |
| Dayton             | 1,724,300              | 1,902,200     | -12.1        | 1,601,140     | 1,297,693     |
| Evansville         | 1,396,543              | 1,071,701     | +30.3        | 945,996       | 782,709       |
| Akron              | 624,000                | 694,700       | -10.2        | 620,000       | 573,400       |
| Springfield, Ill.  | 670,445                | 824,187       | -18.7        | 622,587       | 533,791       |
| Youngstown         | 631,904                | 763,280       | -17.3        | 594,830       | 521,351       |
| Kalamazoo          | 852,250                | 721,338       | +18.2        | 555,924       | 397,706       |
| Lexington          | 483,650                | 580,293       | -16.7        | 582,856       | 481,853       |
| Ann Arbor          | 510,398                | 556,207       | -8.3         | 406,964       | 360,535       |
| Rockford           | 389,129                | 417,123       | -6.7         | 399,982       | 343,474       |
| Springfield, O.    | 361,108                | 450,174       | -19.8        | 402,400       | 305,316       |
| Bloomington        | 374,411                | 443,467       | -15.6        | 313,074       | 312,652       |
| Quincy             | 363,459                | 333,414       | +7.9         | 258,603       | 245,104       |
| Decatur            | 283,926                | 333,218       | -14.8        | 210,031       |               |
| Jacksonville       | 187,327                | 292,392       | -35.9        | 232,988       | 65,000        |
| Jacksonville       | 249,898                | 197,187       | +26.4        | 171,480       | 164,274       |
| Jackson            | 175,000                | 162,000       | +8.0         | 165,000       | 144,095       |
| Ann Arbor          | 177,026                | 105,214       | +68.2        | 99,111        | 78,581        |
| Total Mid. Western | 298,770,766            | 269,105,569   | +11.0        | 252,106,137   | 225,437,308   |
| San Francisco      | 32,528,639             | 29,174,475    | +11.5        | 29,111,181    | 23,704,789    |
| Los Angeles        | 6,452,897              | 6,109,035     | +5.6         | 5,203,838     | 3,254,311     |
| Seattle            | 5,943,016              | 4,807,077     | +23.2        | 4,746,403     | 4,410,934     |
| Salt Lake City     | 2,892,467              | 2,766,132     | +4.6         | 3,015,875     | 4,015,806     |
| Portland           | 5,374,810              | 4,073,103     | +31.9        | 4,555,174     | 3,337,115     |
| Spokane            | 3,418,478              | 2,402,646     | +42.3        | 2,005,714     | 1,448,858     |
| Tacoma             | 2,881,848              | 2,010,499     | +43.6        | 1,847,800     | 1,338,879     |
| Helena             | 555,173                | 550,240       | +0.9         | 599,497       | 588,284       |
| Faroo              | 662,716                | 712,097       | -7.0         | 749,387       | 468,591       |
| Sioux Falls        | 410,611                | 347,452       | +18.2        | 385,007       | 260,570       |
| Total Pacific      | 60,571,606             | 52,953,745    | +14.4        | 52,905,504    | 42,848,137    |
| Kansas City        | 22,164,334             | 27,328,717    | -18.9        | 21,014,037    | 18,534,221    |
| Minneapolis        | 24,786,145             | 17,860,270    | +38.8        | 18,994,556    | 16,345,064    |
| Omaha              | 5,943,112              | 8,172,824     | -27.4        | 7,482,732     | 6,844,408     |
| St. Paul           | 6,800,499              | 4,033,001     | +69.3        | 6,517,410     | 5,503,200     |
| St. Joseph         | 4,697,688              | 4,566,312     | +2.8         | 4,356,163     | 5,054,328     |
| Denver             | 4,413,707              | 4,990,330     | -11.6        | 4,500,000     | 4,873,190     |
| Des Moines         | 2,832,782              | 2,661,516     | +6.4         | 2,406,580     | 1,698,039     |
| Siox City          | 1,630,480              | 1,441,019     | +13.1        | 1,839,119     | 1,581,548     |
| Topeka             | 1,004,694              | 1,845,220     | -45.6        | 1,587,104     | 1,255,338     |
| Davenport          | 1,386,180              | 1,210,330     | +14.7        | 1,141,954     | 1,202,572     |
| Wichita            | 947,992                | 892,288       | +6.2         | 690,722       | 491,935       |
| Colorado Springs   | 665,225                | 288,550       | +130.9       | 473,433       | 900,383       |
| Fremont            | 251,540                | 211,265       | +19.1        | 148,568       | 196,099       |
| Cedar Rapids       | Not included           | Not included  |              |               |               |
| Total other West'n | 50,533,397             | 77,872,548    | +34.4        | 71,103,058    | 64,550,195    |
| St. Louis          | 63,355,439             | 50,900,098    | +24.6        | 46,216,087    | 41,504,350    |
| New Orleans        | 17,489,893             | 15,016,364    | +16.4        | 12,828,320    | 11,496,553    |
| Louisville         | 10,688,420             | 9,351,565     | +14.3        | 9,429,135     | 8,442,402     |
| Houston            | 8,778,882              | 9,693,201     | -9.4         | 8,163,396     | 7,410,332     |
| Galveston          | 7,000,000              | 5,758,000     | +21.6        | 4,866,000     | 4,792,500     |
| Richmond           | 5,073,004              | 4,408,836     | +15.1        | 4,066,351     | 3,402,967     |
| Savannah           | 6,994,574              | 6,265,022     | +11.6        | 4,399,621     | 4,995,506     |
| Memphis            | 5,954,154              | 4,170,792     | +42.2        | 4,411,572     | 3,620,107     |
| Atlanta            | 4,016,109              | 3,577,553     | +12.3        | 3,439,828     | 3,121,850     |
| Nashville          | 3,109,076              | 2,624,140     | +18.5        | 2,048,536     | 1,534,321     |
| Norfolk            | 2,290,946              | 1,968,154     | +16.4        | 1,708,399     | 1,405,191     |
| Fort Worth         | 2,140,780              | 1,944,539     | +10.1        | 1,704,789     | 1,498,006     |
| Birmingham         | 1,421,484              | 1,199,568     | +18.5        | 1,132,088     | 951,300       |
| Knoxville          | 1,215,388              | 1,121,692     | +8.9         | 817,941       | 731,692       |
| Augusta            | 2,179,771              | 1,985,878     | +9.8         | 2,289,803     | 2,035,778     |
| Little Rock        | 1,054,921              | 1,001,476     | +5.5         | 1,094,893     | 890,460       |
| Charleston         | 1,608,835              | 1,359,758     | +18.4        |               |               |
| Macon              | 796,337                | 1,154,000     | -31.0        | 970,000       | 841,000       |
| Chattanooga        | 886,098                | 715,380       | +23.9        | 586,545       | 475,951       |
| Doanmont           | Not included           | Not included  |              |               |               |
| Knoxville          | 983,368                | 820,541       | +18.6        | \$51,458      | \$61,924      |
| Columbus, Ga.      | 425,829                | Not included  |              |               |               |
| Total Southern     | 197,129,079            | 125,592,867   | +56.2        | 110,009,203   | 99,851,254    |
| Total all          | 2,671,548,272          | 1,977,107,677 | +35.1        | 2,554,297,452 | 2,088,916,661 |
| Outside New York   | 957,935,487            | 801,432,199   | +19.7        | 861,998,177   | 768,272,628   |
| CANADA—            |                        |               |              |               |               |
| Montreal           | 24,181,164             | 23,374,185    | +3.5         | 27,120,890    | 20,450,105    |
| Toronto            | 20,721,786             | 15,094,488    | +37.7        | 19,278,294    | 9,065,581     |
| Winnipeg           | 5,069,492              | 5,473,618     | -4.1         | 5,047,301     | 3,213,474     |
| Halifax            | 1,924,331              | 1,897,080     | +1.4         | 1,894,058     | 1,065,847     |
| Ottawa             | 2,627,133              | 2,000,000     | +31.1        | 2,122,286     | 2,254,426     |
| Quebec             |                        |               |              |               |               |

### STREET RAILWAY SECTION.

A new number of our STREET RAILWAY Section, revised to date, is sent to our subscribers to day. The editorial discussions in the same embrace the following topics—

NEW ELECTRIC SERVICE BY LEADING RAILROADS.  
FREIGHT BUSINESS ON ELECTRIC ROADS.

### THE FINANCIAL SITUATION.

Again the cable brings an account of a Japanese victory, greater probably than any that has preceded it. No one is surprised, for when Kuropatkin left his defenses to make the attack, the feeling was almost universal that he was courting destruction. The result as it appears to-day is chiefly of interest to the outside world because it ought and must bring a close to the contest. This season has long been proclaimed as the point of time when the tide would change and Russian successes begin. It was given out by her rulers and generals when the war opened, with early advantages favoring the Japanese, that before the autumn set in that great nation would have her forces in shape to crush the lesser power with her ponderous weight. The autumn has come and half gone now and yet victory is still with the Japanese, while Russia is in a far worse plight than at the start. Is it not time for the defeated power, having so thoroughly tried the arbitrament of war and lost, to pay the piper and close the struggle.

The disclosure this week of chief importance to industrial interests has been the report of the Agricultural Department made public Monday of the condition of the grain crops on October 1. This Government document settles much that has given rise to earnest controversy during recent weeks. The yield of wheat is of course short, but many of the estimates made the last three weeks have been very discouraging—one usually good authority putting the production of that grain at only 500,000,000 bushels, while some others of less note made it even smaller. It is consequently a matter of concern that the Government's investigations disprove these minimum results and fully confirm the more favorable estimates we referred to last week. It seems that the conclusions the Agricultural Department reaches warrant a yield a little in excess of 551,000,000 bushels. Last year's yield, as determined by the same authority, was 637,821,835 bushels, or about 86 million bushels larger. Hence, as the exports of wheat in 1903-4 (that is, during the 12 months ending with June 30 1904, the period in which the 1903 wheat crop was marketed,) were only about 119 million bushels, and assuming that home consumption will call for as much as in 1903-4 (and other features remain unchanged), there would only be left for export during 1904-5 about 33,000,000 bushels. It is reasonable, however, to expect that at the higher price (say one dollar a bushel, against 80 cents last year,) and with labor not so fully employed, that considerable economy will be used in wheat consumption at home, and that the exportable surplus may reach twice, or perhaps more than twice, that amount.

In connection with the foregoing the corn exhibit in this same Government report is in every respect gratifying. Even wider differences than set out

above respecting wheat had grown up with regard to the probable corn product. Estimates ranged from 1,900,000,000 bushels as the total crop to 2,400,000,000 bushels; now at length the Agricultural Department has by its investigations settled these variances by finding that the grand aggregate for all the States is about 2,417,939,700 bushels. Of course the final estimate, which is always made early in December, may modify this result somewhat; but the total now reached will not presumably be changed to a material extent. In other words, the United States has secured this year one among three of the very largest corn crops ever raised—it being about 200,000,000 bushels in excess of the 1903 product. It is likewise satisfactory to know that—other than corn and wheat—oats and indeed all the grain crops reported by the Department except rye are larger than a year ago. Hence the season's developments, so far as agricultural productions are concerned, hold out a very favorable prospect to our carriers. Gross earnings of railroads promise, as one of the results, to be large.

With the crop question consequently removed from the debatable issues, the only real obstructive influence appearing on the surface of affairs which stands in the way of active progress the current year is wages. There is hardly a manufacturing industry in the land that is not suffering from the high cost of labor. Also nearly every annual railroad report now being published shows the adverse effect on income of this item in the expense account. Gross earnings increase concurrently with the new expenditures of capital, but the *net* shows no corresponding developments. For that reason the roads have been forced to contract, and the future is looked upon as favorable or unfavorable just in the proportion as they are able to drop new work and to exercise new economies in operation and thus keep up their *net* income or increase it to cover new fixed charges. In most cases this will be accomplished. In the last two years, as we all know, there were unusually large outgoes from income as well as from new capital devoted to permanent improvements, the further development of which, so far as expenditures from income are concerned, can be delayed. Such delay is not for the public good, but what has been accomplished will make for lower cost of doing business, so that altogether the general belief is that the railroad year, if no untoward event happens, will in the majority of cases be prosperous in spite of high wages.

Manufacturing concerns will have to work out the problem each for itself. The petition filed this week against Schwartz, Schiffer & Co., the big glove firm, with a factory at Gloversville, is a fresh case in point. A strike that forced a stoppage in the manufacture broke them. There are hundreds of other firms in like straits from a similar cause. Whenever employers get pushed by their labor into a situation in which it is cheaper to lie idle than to run their works, they are forced to stop. Then it becomes simply a question of working capital; if that is large, the firm is able to endure the test and labor has to succumb, or if it is small bankruptcy is the speedy outcome. That kind of issue is being worked out all around us and has been very active during the past summer. Of course it is labor working against itself, for it not only builds up the big Trust, but it is a direct attack on the smaller class of business men—

men of ambition, cleverness and enterprise, but of little or no capital. It consequently makes rising from the ranks of labor to the position of employer more and more difficult. That truth is an old one, worn bare by being so many times urged. Unfortunately it seems always to fall on dull ears.

A large number of the delegates from European nations to the International Peace Congress in session in Boston last week have been visiting here several days the current week, and have been received and entertained in various ways. No doubt Miss De Kim, from China, was the chief attraction. Everywhere the public has given her a hearty welcome, and her addresses have met with decided applause. She is a graceful speaker, her English is perfect and her Oriental dress a special charm. Referring to China, she said: "It seems fitting that I should address you because my nation is the only one in the world which has succeeded in living up to your doctrine." Her remarks all followed along that line or were based upon that claim. It seemed as if there might be a bit of irony in the thought. China has had no time to fight outsiders. She has almost always had a rebellion on her hands to quell. Then, too, the peace that nation has enjoyed with outside Powers has been of a kind that every now and then had to be bought with a slice of her domain, and would hardly recommend the doctrine advocated. The upshot of the whole matter is that universal peace is, an ideal and an aim, glorious, and as Mayor McClellan expressed it should be striven for by all nations; but he added that nothing other than war would ever have freed the thirteen colonies, and that "there are some truths so vital and so sacred that they must be upheld if need be even with the lives of martyrs." When the average man, the unit of the nation, can keep out of his heart and life every resentful feeling, and can act and at all points live up to the Saviour's standard of love to God and man, then universal peace will be possible—but not till then.

Two events of influence on this market have transpired at European monetary centres. The market price of gold bars in London was advanced on Monday to 77 shillings 10½ pence per ounce, on Tuesday to 77 shillings 10¾ pence and on Wednesday to 77 shillings 11½ pence. This movement followed the advance last week of half a penny to 77 shillings 10 pence, which was then stated to be adopted to prevent the threatened withdrawals of gold from London by Paris and Berlin bankers, the rates for exchange at both these centres on the British capital having sharply fallen. This week's further rise in bar gold was caused by the development of monetary tension at Berlin incident to the negotiation of a joint issue by the Imperial and Prussian governments of \$37,500,000 (150 million marks) in Treasury bonds at the end of September. It seems that since that issue, and particularly toward the close of last week, the Reichsbank has made heavy advances to joint-stock banks and other bankers to pay for these bonds. The above noted tension seemed to have become somewhat acute on Monday, when it was reflected in a sharp rise in discounts for "short" bills (10 to 15 days) to 4½ per cent, from 3½ at the close of last week; and on Tuesday the Reichsbank advanced the official rate of discount to 5 per cent. At the same time exchange at Berlin on London fell to 20 marks 36½ pfennigs from

20 marks 39½ pfennigs last week, or within 2½ pfennigs of the normal gold importing point. Though open market discounts were firm at Berlin at the close of the week, there were indications that the tension was subsiding, and possibly the situation may soon be relieved.

In view, however, of the probability that under the existing conditions of the Berlin market it may become necessary further to advance the price of bar gold at London in order to obstruct the movement of the metal to Berlin, it will doubtless be of interest to recall the effort which was made nearly a year ago to retard the movement of gold hither from London. After the beginning of November purchases of gold for New York were large and on the 11th the Bank of England, in lieu of an advance in the official minimum rate of discount, which was then 4 per cent, put up its selling price for gold bars from 77 shillings 11¾ pence on the previous day to 78 shillings per ounce, for the purpose of protecting its stock of gold. On the 12th the price was further advanced to 78 shillings ½ pence, at which price it was calculated that it would be more advantageous for shippers to procure sovereigns than bars for export, provided sight exchange for cover could be bought at 4 83; the rate then was 4 8330@4 8340. The Bank indirectly in part met the demand for export by supplying to the market £200,000 in bars, thus preventing a resort by shippers to sovereigns.

On the 13th, however, the Bank refused to sell any more bar gold for export. In the week ending November 21 \$2,350,000 gold was obtained in the open market at London for shipment hither, the price of bars having been reduced by the bullion dealers to 77 shillings 11½ pence. Gold imports continued weekly, and though the price of the metal recovered in the bullion market to 78 shillings ¼ penny in the week ending December 5th, \$5,096,500 was procured in that week, part of which gold had arrived from South Africa. Early in the week ending December 12th the price of gold was quoted in the London open market at 78 shillings 1 pence per ounce, but new engagements of the metal were effected, the demand for export being urgent. On the 11th the price fell sharply to 77 shillings 11¾ pence per ounce, and it was reported that the fall was due to the abandonment by the Bank of its policy of refusing to sell its bars for export. With the fall in the price of gold our exchange market recovered, and in the week ending December 19 rates for sight sterling ruled at points which precluded further gold engagements; the price of bars was in that week reduced to 77 shillings 11 pence per ounce.

The fact appears from the above record of the gold movement hither from London last year that whenever the metal shall be urgently required for export from that centre the imposition of a high price for it, while it may retard the movement, will not prevent the procurement of the metal in some form.

The monthly pig-iron statistics published this week by the "Iron Age" bear out fully the reports which have recently been current concerning improvement in the iron and steel industry. Indeed, judging from these statistics and from current market talk, this important industry is now getting into a decidedly encouraging condition again. In the first place, our contemporary finds a considerable increase in the output of iron, the product for September having

been 1,352,677 tons, against only 1,167,672 tons in August and 1,106,297 tons in July—the September total being in fact the best of any month since last May. In the second place, the increase has been in the output of the Steel companies, which made 936,494 tons of pig metal in September, compared with only 747,570 tons in August. This latter is a very significant fact, being indicative of an enlarged demand for steel and finished material, since the Steel companies make iron only for their own use, not for sale in the market. The merchant furnaces—that is, the concerns which do not consume their own product but dispose of it to others—actually turned out a little less iron in September than in August, namely 416,183 tons, as against 420,102 tons. Such output on their part was evidently not sufficient to meet current requirements, for it is found that the accumulated stocks of these merchant furnaces were reduced during the month in quite considerable amount—from 630,801 tons on September 1 to 555,447 tons on October 1. Thus the statistics are favorable in a double sense, first, in showing that the Steel companies are consuming increased quantities of iron, and secondly in indicating that outside producers are also disposing of increased amounts, thereby diminishing their total of stocks. Another rather suggestive fact appears in the telegraphic report of the "Age's" Chicago correspondent. This correspondent records a "startling" item of news (to use his own expression) in the withdrawal of all the leading Southern iron producers from the market at that point, with a refusal on their part to name prices either for this or next year's delivery. It is stated that the feeling prevails in the trade that such a very positive stand cannot be maintained any length of time. As to this, however, there is obviously room for difference of opinion. At all events, it is evident that if only for the moment the situation has changed—that now sellers have the upper hand where previously the advantage rested entirely with buyers.

One would hardly think that complaints regarding the hours of closing railroad freight depots come within the purview of authority of the Inter-State Commerce Commission. It was certainly not the intention of Congress to have the Commission go into the business of regulating the ordinary routine of the railroads. Yet a decision has just been rendered in a case of that kind. The Commission treats the matter in a diplomatic way. Complaint had been made by the Cincinnati Chamber of Commerce and Merchants' Exchange against the Baltimore & Ohio Southwestern and other roads centering in Cincinnati for changing the hour of closing their freight depots for the reception of outgoing package freight from 5 o'clock to 4:30 o'clock P. M., daily, except Saturday, and from 1 o'clock to 12:30 o'clock on Saturdays. It was perhaps too much to expect that the Commission would deny that its authority extended to such a case. It took jurisdiction of the matter on the theory that "unlawful prejudice and disadvantage to shippers" might result from a regulation providing for the earlier closing of freight depots. Still, though having assumed jurisdiction, it declines to interfere, saying that "a rule for early closing which prevents congestion of freight in the receiving depot is as much to the advantage of the shipper as a later hour would be in enabling the shipper to place his freight in the depot,"

and that the carriers are apparently doing the best they can in their present circumstances. At the same time the Commission makes the very sensible point (of which, however, the managers of the roads can hardly be deemed to have been unaware) that the growing volume of outbound package freight from Cincinnati indicates the necessity of strenuous efforts by the carriers to remove any existing hardship to shippers arising out of the early-closing rules. The Commission also continues to hold the whip over the roads, for it declares that though its decision is that the "existing disadvantage to Cincinnati shippers, under present circumstances, is not unreasonable or undue, yet it may become so if the prevailing condition is continued indefinitely."

The annual report of the Wisconsin Central Railway Co. has been issued the present week and shows results about as expected. Gross earnings fell off \$185,686, or 2.79 per cent, mainly as a result of the diminution in the iron ore traffic, while expenses increased \$136,446, thus giving a loss in net earnings of \$322,132, or 13.17 per cent. Excluding iron ore, the company's tonnage movement was larger than in the previous year (704,510,412 tons one mile in 1904 against 673,736,381 tons in 1903), but there was a falling off of high-rate traffic and an increase in low-rate traffic, resulting in a decrease in the average rate realized from 6.84 mills per ton per mile in 1903 to 6.42 mills in 1904. It is noteworthy that as compared with four years ago, that is with 1900, gross earnings have increased from \$5,637,416 to \$6,466,176. This obviously indicates very substantial development, but it brought with it an increase in net earnings only from \$2,056,480 to \$2,123,737. In other words, the ratio of expenses to earnings rose from 63.52 per cent to 67.16 per cent. Part explanation for the higher operating cost is found in the same state of things noted in the case of other roads, namely the advance in wages, the higher price of fuel and the unusual severity of the winter. But still another and a very potent reason exists in the decline in the freight rate received, leaving necessarily (other things being the same) a smaller margin of profit. In the four years the average rate per ton per mile has fallen from 7.31 mills to 6.43 mills. That greater efficiency of operations has been attained is evident from the circumstance that the average train-load in the same four years has been raised from 258 tons to 308 tons. The report tells us that in the current or new fiscal year a saving ought to be effected in the item of fuel, the cost of coal for locomotives for the months of July and August 1904 having been \$27,660 less than for the corresponding two months of 1903. Notwithstanding the loss in net earnings sustained during the year, the company earned a surplus above fixed charges for the twelve months in the sum of \$424,247. The voting trust agreement in the stock expired on July 1 1904, and such of the holders of voting trust certificates as have not already done so should exchange them for certificates of the stock of the company.

With the exception of the advance noted above by the Imperial Bank of Germany of its rate of discount to 5 per cent from 4 per cent, at which it had stood since June 8 1903, there was no change in official rates by the principal European banks this week. Unofficial or open market rates were, however,  $\frac{1}{2}$  of 1

per cent higher, compared with last week, at London  $\frac{3}{8}$  of 1 per cent better at Paris and  $\frac{1}{4}$  of 1 per cent higher at Berlin and Frankfurt. The features of the statement of the New York Associated Banks last week were an increase in loans of \$2,955,300 to a new high record, a decrease of \$9,156,800 cash and a reduction in surplus reserve of \$7,276,525 to \$12,636,900, against \$12,827,250 May 14 and \$9,541,875 the lowest of the year, which was recorded on January 2. The bank statement of this week should reflect, among other items, the payment on telegraphic transfer on Thursday of \$2,316,000 representing Australian gold deposited at San Francisco and of \$631,000 for Japanese gold transferred hither from that city; also the payment of \$538,000 for Klondike gold, and of \$327,000 for domestic bullion from the Pacific coast. The transfers hence to the interior were \$100,000 to New Orleans.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at  $2\frac{1}{2}$  per cent and  $1\frac{3}{4}$  per cent, averaging about 2 per cent. Banks and trust companies loaned generally at  $2\frac{1}{4}$  per cent. On Monday, influenced by the unfavorable bank statement, loans were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{4}$  per cent. On Tuesday the offerings were liberal, chiefly by the larger banks, and transactions were at  $2\frac{1}{4}$  per cent and at 2 per cent, with the majority at 2 per cent. On Wednesday loans were at  $2\frac{1}{4}$  per cent, though of small amounts, and at  $1\frac{3}{4}$  per cent, with the bulk of the business at 2 per cent. On Thursday and on Friday transactions were at 2 per cent and at  $1\frac{3}{4}$  per cent, with the majority at  $1\frac{3}{4}$  per cent. Time loans were offered in only moderate amounts on Monday and an effort was made to obtain higher rates than those in the previous week. Quotations were  $3\frac{1}{2}$ @4 per cent for all periods from three to six months but borrowers were unwilling to pay these rates for the shorter maturities, and on Tuesday quotations fell to  $3\frac{1}{2}$  per cent for sixty and  $3\frac{3}{4}$  per cent for ninety day, and 4 per cent for four to six months on good mixed Stock Exchange collateral. The business was light, however, and on Thursday rates were quoted at  $3\frac{1}{2}$ @ $3\frac{3}{4}$  per cent for all periods from three to six months. Commercial paper was in only fair demand at  $4\frac{1}{2}$ @ $4\frac{3}{4}$  per cent for sixty to ninety-day endorsed bills receivable,  $4\frac{1}{2}$ @5 per cent for prime, and  $5\frac{1}{2}$ @6 per cent for good four to six months' single names.

The 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  $2\frac{1}{2}$ @ $2\frac{1}{2}$  per cent. The open-market rate at Paris is  $2\frac{1}{2}$  per cent and at Berlin and Frankfurt it is 4 per cent. According to our special cable from London, the Bank of England lost £852,393 bullion during the week and held 37,051,529 at the close of the week. Our correspondent further advises us that the loss was due to the import of £30,000 (wholly from India), to exports of £648,000 (of which £260,000 to Egypt, £168,000 to Argentina and £7,000 to other countries and £273,060 sold in the open market), and to shipments of £234,000 net to the interior of Great Britain.

After opening lower, the foreign exchange market rallied on Tuesday, influenced by a demand to cover short contracts induced by the higher discounts at London and at Paris, which were caused by the sharp

advance in the official rate of the Imperial Bank of Germany. The market was also affected by the rise in the price of gold in London, because it was thought probable that such advance might not serve the intended purpose of effectually checking withdrawals of the metal by Berlin and French bankers, and therefore that firm discounts would prevail and an advance in the Bank rate might eventually become necessary. As the result of the high price for gold at the British capital, exchange at Paris and at Berlin on London declined, the latter to within  $2\frac{1}{4}$  pfennigs of the normal gold-importing point; and the maintenance of high open market discounts at Berlin seemed to indicate a strained situation at that centre. The short interest in exchange at New York, which had resulted from drawings of finance bills, and also from temporary borrowings incident to the negotiation of cotton drafts, was reported to be large and covering seemed by some of the bankers to be advisable. Concurrently with the covering of short contracts in exchange there was a demand to remit for the London bi-monthly settlements, which caused an inquiry for cable transfers. There was free selling of securities in our market for London and Continental account early in the week and later a demand for exchange for remittance to London of the \$2,500,000 Australian gold which arrived at San Francisco on Wednesday. The combined inquiries for exchange above noted absorbed offerings of bankers' bills, and the market steadily advanced on and after Tuesday. Commercial drafts against cotton exports came forward in fairly liberal amounts each day, and they were promptly absorbed. Gold received at the Custom House during the week, \$710,387.

Nominal quotations for sterling exchange were  $4\ 84\ @\ 4\ 84\frac{1}{2}$  for sixty-day and  $4\ 86\ @\ 4\ 86\frac{1}{2}$  for sight. The market was active and lower on Saturday of last week, and, compared with rates on the previous day, long and cables fell 5 points to  $4\ 8330\ @\ 4\ 8340$  for the former and to  $4\ 8565\ @\ 4\ 8570$  for the latter, while short declined 10 points to  $4\ 8530\ @\ 4\ 8540$ . On Monday the tone was easy, long falling 10 points to  $4\ 8320\ @\ 4\ 8330$  and short 5 points to  $4\ 8525\ @\ 4\ 8535$ ; cables were 5 points higher at  $4\ 8570\ @\ 4\ 8575$ . On Tuesday the tone was strong, influenced by the above-noted derangement in the European discount markets and by a demand for remittance, and long rose 5 points to  $4\ 8325\ @\ 4\ 8335$ , short 15 points to  $4\ 8540\ @\ 4\ 8545$ , and cables to  $4\ 8580\ @\ 4\ 8585$ . The tendency was again upward on Wednesday, when long advanced 5 points to  $4\ 8330\ @\ 4\ 8340$ , short 10 points to  $4\ 8550\ @\ 4\ 8560$  and cables 15 points to  $4\ 8595\ @\ 4\ 86$ . The market was a shade easier on Thursday and rates fell 5 points all around—long to  $4\ 8330\ @\ 4\ 8335$ , short to  $4\ 8550\ @\ 4\ 8555$  and cables to  $4\ 8590\ @\ 4\ 86$ . The tone was steady on Friday.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

|                                 | FRI.,<br>Oct. 7. | MON.,<br>Oct. 10. | TUES.,<br>Oct. 11. | WED.,<br>Oct. 12. | THUR.,<br>Oct. 13. | FRI.,<br>Oct. 14. |
|---------------------------------|------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
| Brown Brothers.....             | { 60 days 4 84   | 84                | 84                 | 84                | 84                 | 84                |
|                                 | { Sight.. 4 80½  | 80½               | 80½                | 80½               | 80½                | 80½               |
| Baring.....                     | { 60 days 4 84½  | 84½               | 84½                | 84½               | 84½                | 84½               |
|                                 | { Sight.. 4 80½  | 80½               | 80½                | 80½               | 80½                | 80½               |
| Bank British No. America..      | { 60 days 4 84   | 84                | 84                 | 84                | 84                 | 84                |
|                                 | { Sight.. 4 80½  | 80½               | 80½                | 80½               | 80½                | 80½               |
| Bank of Montreal.....           | { 60 days 4 84   | 84                | 84                 | 84                | 84                 | 84                |
|                                 | { Sight.. 4 80½  | 80                | 80                 | 80                | 80                 | 80                |
| Canadian Bank of Commerce..     | { 60 days 4 84   | 84                | 84                 | 84                | 84                 | 84                |
|                                 | { Sight.. 4 80½  | 80½               | 80½                | 80½               | 80½                | 80½               |
| Heidelberg, Loh-olshelmer & Co. | { 60 days 4 84   | 84                | 84                 | 84                | 84                 | 84                |
|                                 | { Sight.. 4 80½  | 80½               | 80½                | 80½               | 80½                | 80½               |
| Lazard Freres.....              | { 60 days 4 84   | 84                | 84                 | 84                | 84                 | 84                |
|                                 | { Sight.. 4 80½  | 80½               | 80½                | 80½               | 80½                | 80½               |
| Merchants' Bk. of Canada.....   | { 60 days 4 84   | 84                | 84                 | 84                | 84                 | 84                |
|                                 | { Sight.. 4 80½  | 80½               | 80½                | 80½               | 80½                | 80½               |

The market closed on Friday at 4 8330@4 8340 for long, 4 8550@4 8555 for short and 4 8590@4 86 for cables. Commercial on banks, 4 8310@4 8320 and documents for payment, 4 82½@4 8330. Cotton for payment, 4 82½@4 82¾; cotton for acceptance, 4 8310@4 8320, and grain for payment, 4 8320@4 8330.

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

| Week ending Oct. 14, 1904.       | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|--------------------------|-------------------------|------------------------|
| Currency.....                    | \$5,776,000              | \$7,234,000             | Loss. \$1,458,000      |
| Gold.....                        | 1,049,000                | 1,677,000               | Loss. 628,000          |
| Total gold and legal tenders.... | \$6,825,000              | \$8,911,000             | Loss. \$2,086,000      |

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

| Week ending Oct. 14, 1904.       | Into Banks.  | Out of Banks. | Net Change in Bank Holdings. |
|----------------------------------|--------------|---------------|------------------------------|
| Banks interior movement as above | \$6,825,000  | \$3,911,000   | Loss. \$2,086,000            |
| Sub-Treasury operations.....     | 31,000,000   | 30,000,000    | Gain. 1,000,000              |
| Total gold and legal tenders.... | \$37,825,000 | \$38,911,000  | Loss. \$1,086,000            |

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

| Bank of      | October 18, 1904. |             |              | October 15, 1903. |             |              |
|--------------|-------------------|-------------|--------------|-------------------|-------------|--------------|
|              | Gold.             | Silver.     | Total.       | Gold.             | Silver.     | Total.       |
| England....  | £ 37,051,529      | .....       | £ 37,051,529 | £ 32,369,818      | ....        | £ 32,369,818 |
| France....   | 104,500,276       | 44,097,804  | 148,598,080  | 97,379,727        | 44,325,681  | 141,705,408  |
| Germany..    | 29,211,000        | 10,264,000  | 39,475,000   | 32,558,000        | 11,438,000  | 43,996,000   |
| Russia....   | 97,586,000        | 7,502,000   | 105,088,000  | 81,623,000        | 3,074,000   | 84,697,000   |
| Aus.-Hun.    | 48,189,000        | 12,139,000  | 60,328,000   | 45,803,000        | 19,344,000  | 65,147,000   |
| Spain.....   | 14,808,000        | 20,128,000  | 34,936,000   | 14,624,000        | 19,643,000  | 34,267,000   |
| Italy.....   | 22,041,000        | 3,424,300   | 25,465,300   | 19,932,000        | 2,355,300   | 22,287,300   |
| Netherl'ds.  | 5,494,900         | 6,065,300   | 11,560,200   | 4,026,900         | 6,319,300   | 10,346,200   |
| Nat. Belg.   | 3,339,333         | 1,669,667   | 5,009,000    | 3,010,000         | 1,605,000   | 4,615,000    |
| Tot. week..  | 362,221,038       | 105,280,071 | 467,501,109  | 331,321,445       | 106,084,631 | 437,406,076  |
| Tot. prev... | 362,575,485       | 106,017,342 | 468,592,827  | 330,292,368       | 105,400,899 | 435,693,267  |

\* 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

**THE BATTLE BEFORE MUKDEN.**

Almost at the moment when the world had made up its mind that no further movement of importance would occur in Manchuria this winter, the most furious battle thus far fought and the one whose consequences may possibly be most decisive has broken out this week. For the first time the Russian General has assumed the offensive in full force, left his intrenchments and fallen on the enemy. After a sanguinary five days' battle, news at this writing seems to indicate a severe defeat to Kuropatkin, whose further consequences are at this time impossible to judge.

Several explanations have been produced for the sudden and dramatic climax in the Manchurian campaign marked by the advance of General Kuropatkin on the Japanese lines before Mukden at a time when expectation had been very widespread that the Russian commander contemplated further withdrawal to his base of supplies at Harbin. It has been suggested that the concentration of Russian forces, and the arrival of reinforcements by the railway, had so far strengthened General Kuropatkin as to make practicable a trial of strength which he had not previously ventured. On the other hand, it has been intimated at the European centers that the present

move, like the move of two months ago in the direction of Port Arthur, had been peremptorily ordered by the General Staff, who were uneasy at the consequences, both in Russia and in China, of a winter spent in tacit confession of defeat. Finally, there have been rumors, more or less vague, to the effect that the situation of Port Arthur itself was growing so desperate that both the General Staff and the commander in the field had agreed on the wisdom of staking everything on its relief.

It is impossible at the present moment to choose between these several theories. That Kuropatkin's army has been re-enforced is altogether probable, and it is now well known that the morale and condition of his troops were vastly better after the retreat from Liao-Yang than had been imagined. It is also a matter of ready inference that the failure of the Japanese army to obstruct the retreat of Kuropatkin showed certain elements of weakness in Oyama's command which were somewhat unexpected. To this extent, last Saturday's move of General Kuropatkin was less surprising to the world at large than it would otherwise have been. On the other hand, it can scarcely be supposed that within the few short weeks which have been spent at Mukden the Russian General should have received sufficient re-enforcements to reverse completely his position as compared with that of the Japanese. It must be remembered that in leaving Liao-Yang Kuropatkin abandoned an intrenched position, from which he scarcely could have been dislodged save by a much superior force. His new move was against an intrenched antagonist. To that extent he would need not only to equal in numbers and efficiency the Japanese command, but to be as much superior to that force as it was to him at the opening of September. The theory that the advance was arbitrarily ordered by the Government at St. Petersburg is not without plausibility, and has been to some extent confirmed by the presence of Alexieff at Kuropatkin's headquarters. There has undoubtedly existed much misgiving in regard to the moral influence on Russia's home affairs and on the attitude of China of passive acquiescence in defeat. The condition of Port Arthur can be only a matter of conjecture. All that can be said is that the Russian fortress in the peninsula is necessarily more vulnerable now, and weaker in supplies, than it was two months ago. But on the other hand, nothing has happened which could alter opinions as to this situation at Port Arthur held at the time of Kuropatkin's retreat.

In directing the advance, General Kuropatkin issued an order of the day striking enough to warrant quotation of a part of it:

"I ordered the retreat with a sorrowful heart, but with unshaken confidence that it was necessary in order to gain complete and decisive victory over the enemy when the time came.

"The Emperor has assigned for the conflict with Japan forces sufficient to assure us victory. In the course of seven months hundreds of thousands of men and tens of thousands of horses and carts, and millions of pods of stores have been coming uninterruptedly by rail from European Russia and Siberia to Manchuria.

"If the regiments which already have been sent out prove insufficient, fresh troops will arrive, for the inflexible wish of the Emperor that we should vanquish the foe will be inflexibly fulfilled.

"Heretofore the enemy, in operating, has relied on his great forces, and, disposing his armies

so as to surround us, has chosen as he deemed fit his time for attack; but now the moment to go to meet the enemy, for which the whole army has been longing, has come, and the time has arrived for us to compel the Japanese to do our will, for the forces of the Manchurian Army are strong enough to begin a forward movement.

"Whatever be the sacrifice necessary to this end, bear in mind the importance of victory to Russia, and, above all, remember how necessary victory is the more speedily to relieve our brothers at Port Arthur who for seven months have heroically maintained the defense of the fortress intrusted to their care."

It will be noticed that this document does not differ in the main from other proclamations of the sort. Somewhat more bombastic in tone than might perhaps have been expected from the sturdy Russian commander, it throws no fresh light on the question why the movement should have been ordered at the present time. The General's reference to the necessity of relieving Port Arthur was perhaps a necessary part of an appeal to the patriotic spirit of his soldiers. The remarks concerning arrival of reinforcements lose some of their point from the fact that they obviously refer not specifically to such fresh divisions as may have come to Mukden since the retreat from Liao-Yang, but to all the fresh troops delivered since the opening of the war. The further paragraph, in which an effort seems to be made to point out the difference in a military sense between the present situation and the situation of a few months since, is even less enlightening. It is quite true that the Japanese up to the present time have disposed their forces at their will and have chosen the moment for attack. But it is also true that during that period it needed only the order of the Russian General to take the initiative on his own account. Furthermore, it has been pretty clearly indicated by this week's despatches that the Japanese themselves were preparing an attack at Mukden at the very moment when the Russian advance was ordered.

All this makes judgment of the Russian strategy somewhat difficult. That the Russian army and the Russian people should have been excited to enthusiasm by the fact of an aggressive movement by their General will not be at all surprising. Judged in the light of military strategy, however, it must be said that the Russian General undertook a task of surpassing difficulty. All the ground, retreat through which was achieved with so much difficulty, must now be retraced with a fortified enemy in the front, but when retraced would only find the Russian army in the position occupied by the Japanese two months ago—that is to say, face to face with an intrenched position so strongly fortified that the Russians themselves at the time considered it impregnable. What chance there was for success in an undertaking of this sort, even supposing some initial success in the neighborhood of Mukden, is a simple military question.

One rather striking incident of the week has been the fact that prices for the bonds of both belligerent States have risen on the news of Kuropatkin's forward movement. This recovery may no doubt be explained in part by the fact that friends of each belligerent have taken heart, the one by the news of the Russian army's movement, the other by the prompt and stubborn resistance shown by the Japanese. It is possible, on the other hand, that the markets reflected a sense of actual relief at signs that the contest might be fought to a finish now, instead of dragging on, as

seemed was probable a few weeks since, throughout the coming year. It is, in fact, not at all impossible that recognition of the exhausting financial consequences of the war has had to do with the willingness of both sides to resume the struggle. Very general attention has been drawn to Count Okuma's statement to the Tokio banks on Thursday of last week frankly pointing out that Japan would have to spend \$250,000,000 next year if the war were to continue, that \$75,000,000 of this sum would probably have to be procured abroad, that depreciation of the quoted value of the Government's credit would be a probable consequence, and that a two years' war, with the necessary post bellum expenditure, would raise the total cost to fully \$1,000,000,000.

These figures seemed portentous to the markets at the time, the more so that it has not been the habit of Occidental statesmen to point out in such unpleasant detail the expected financial strain of war. It may be said, however, that Count Okuma's figures do not greatly differ from the estimates put out by experts on war expenditure at the beginning of the present conflict. Japan's short war with China, during 1894 and 1895, entailed a cost, as shown by the Government's subsequent financial records, footing up nearly \$1,000,000 per day of active warfare. The fact that the Japanese so frankly recognize and proclaim this phase of the situation leads to the inference that they have already matured their plans as to meeting their requirements. Whether Russia can look with equal equanimity at the strain on her finances, which certainly will be at least as severe as that set down by the experts of Japan, is another question.

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*PROSPECTIVE INSUFFICIENT SUPPLY OF EGYPTIAN COTTON.—INCREASE OF FINE COTTON SPINNING IN ENGLAND.—THE MANCHESTER COTTON GOODS MARKET.—THE SUMMER HOME TRADE OF THE UNITED KINGDOM.—MR. CHAMBERLAIN'S CAMPAIGN.*

MANCHESTER, Oct. 4, 1904.

Addressing the autumnal assembly of the Association of British Chambers of Commerce, held in Manchester last week, Sir W. H. Holland, M. P., its President, referred in rather grave language to the large extension of cotton-spinning mills which has been going on in Lancashire during the last twelve months, and is still in progress. He spoke of the movement as a "reckless mania," and expressed fears that it would bring serious embarrassment upon the industry. At the present moment 24 new mills are in course of erection or are receiving machinery, but of these only two are designed to spin American cotton, and not less than 22 are intended to use Egyptian, or such other long staples as can be substituted for it. Clearly, therefore, it was these latter that the President had in mind.

Sir William is Vice-Chairman of the Fine Cotton Spinners' Association, the largest consumers of Egyptian cotton in the world. In that capacity he speaks with obvious authority and genuine concern on this subject. He based his apprehensions upon the danger of an excessive supply of fine yarn, but the trouble, if it is to come, seems quite as likely, to say the least, to arise from scarcity of suitable raw material. No particulars are available of the consuming capacity of the 22 new mills which will use Egyptian, or like

staple, but the total amount can hardly be less than 1,200,000 spindles, and the requisite additional supply must necessarily be very great. What prospect is there that anything like so large an increase will be forthcoming? The experience of recent years certainly does not encourage the hope of any substantial expansion of the supply from Egypt. Here are the statistics of the yield in each of the last eight seasons, stated in bales of 500 lbs.—

## EGYPTIAN COTTON CROP.

| Bales.              |           | Bales.              |           |
|---------------------|-----------|---------------------|-----------|
| 1896-97 .....       | 1,164,190 | 1900-01 .....       | 1,063,758 |
| 1897-98 .....       | 1,295,538 | 1901-02 .....       | 1,292,443 |
| 1898-99 .....       | 1,106,684 | 1902-03 .....       | 1,148,700 |
| 1899-00 .....       | 1,171,809 | 1903-04 .....       | 1,210,000 |
| Annual average..... | 1,184,555 | Annual average..... | 1,178,725 |

Every effort is being made under the stimulus of high prices to extend the growth of cotton in Egypt, and the provision for storage of water is now much more abundant than it has ever been before; but no very great additions to the existing supply of cotton from that source are possible, and the foregoing figures show that no progress has been made within the last four seasons. The Egyptian Soudan will probably furnish a moderate quantity of this class of cotton within the next two or three years, but from this new field and from the West Indies, and all other regions where attempts are being made to grow the Egyptian staple, no appreciable contribution at all comparable with the augmented power of consumption next season seems to be within the limits of reasonable expectation. Can nothing be done to introduce the cultivation of the Egyptian variety in the United States? Experiments have been made in Southern Georgia with seed supplied by the Department of Agriculture, and although these were on a small scale, they are said to have demonstrated the practicability of growing a fibre equal to that imported from Egypt. English spinners would welcome the accomplishment of this object, on the ground that every addition to the aggregate supply would lessen the strain upon the limited resources of Egypt itself. Quite recently the British Cotton Growing Association has used a similar argument in requesting the Indian Government to adopt some better methods than those now employed for improving the staple and quality of Indian cotton. In taking this course the association is well aware that the cotton mills in the Dependency will derive benefit from any real improvement of this kind, but the pressing importance of securing a larger production of good cotton and insuring against seasonal vicissitudes by enlarging and varying the fields of production is regarded as a matter of general concern far outweighing any slight advantage which may accrue to rival industries outside the United Kingdom.

Until three or four weeks ago spinners of fine yarns from long staple cotton had not found it necessary, except in isolated instances, to cut down their production. The general adoption of short-time then begun has been short-lived, for the mills resumed full work on Monday last, and there is no probability of its abandonment now. Spinners find an improved demand for yarn, and although their margins are not much better than they were before the curtailment of production began, the attitude of buyers and the enlarged inquiry are sufficient to inspire them with confidence, and they are the more persistent in holding out for full prices because the margins are, in numerous instances, not yet sufficient to yield much, if anything, beyond the cost of production.

The position of the Manchester cotton goods market generally has been greatly strengthened by the September business. Even in August it had already become much more active in certain departments. But since then the improvement has spread out, and there are now very few sections in which the production is not now sold forward for varying periods. The demand for China was first to become conspicuous, and at the beginning it was confined to plain staples of established reputation; but it has since extended to many other descriptions, including bleached, colored and fancy cloths. Contracts for China now run on for many weeks, in some cases for months, into the future. For Japan, too, there has been an appreciable increase. For India, also, a large business has occurred, and more is foreshadowed if a full inquiry at a trifle under regular prices may be taken as an indication of it. Buying for South America has also been liberal, as well as for the Mediterranean markets, the Continent and the Colonies. Home-trade houses have all through the recent revival shown a hesitating and doubtful attitude, influenced partly by the fact that the retail distribution of goods has this year fallen behind, and partly by the hope that as soon as the full weight of the delivery of the incoming American cotton crop should be realized in the shape of much lower prices, they would reap the reward of their abstinence. They have, however, allowed the production of goods to be so amply put under engagement by the large buying for foreign and colonial markets that to some extent they have begun, though tardily, to cut with a little more freedom, finding, as they do, that the abundance of the contracts in the hands of manufacturers has placed them in a position so strong as to forbid the expectation of anything like an important giving way. The heavy receipts of the new crop and the rapidity with which it is finding its way to the mills have quite naturally brought about a heavy fall in Liverpool, and during the last week the Manchester market has been quieter. But manufacturers are now so well fortified by orders for forward delivery that they are not in the least alarmed, and in some cases, where contracts run a good way into next year, they are rather inclined to welcome than to regret the pause. In a few cases, producers of a few descriptions which have not participated largely in the recent heavy business are slightly easier to deal with, but the prevailing tone is steady in spite of the drop in cotton.

Detailed reports supplied by retail distributors of textiles in the home trade show that, with the exception of light summer clothing, which has sold well, thanks to the brightness of the summer season, drapery goods, including cotton fabrics, have been in slow demand in nearly all parts of the Kingdom. A feature of the statements not common in such accounts is that the dry goods trade in the agricultural districts has been better, relatively, than in the manufacturing and mining parts. This difference is attributed partly to the excellent crops with which the whole country has been favored. Grass crops, including pasturage, now the most productive branch of British agriculture, have been abundant. Grain, also roots, have done well on the whole, and fruit of all kinds has been exceedingly plentiful. The farmers are consequently in good heart, and farm laborers have been steadily employed at higher wages than any ever know in the agricultural industry of this country. On the other hand, the population of the manufac-

turing sections, the cotton-mill districts especially, have suffered in varying degree, though often seriously, from diminished employment and earnings. And of course capitalists and others interested in manufacturing operations have, in like manner, had to submit to lessened profits and earnings. Many of the reports refer to the reduced incomes of families depending largely upon Stock Exchange and other investments. One general result of these adverse circumstances is that prompt cash payments in the retail trade have appreciably fallen off, credit is taken by large numbers who had not previously required it, and the amount of book debts owing to retailers is much larger than it has been for some years. In correspondence with this change the wholesale dry-goods houses are in a similar position, and although the number of retail failures and the amount of the liabilities have not so far shown a striking increase, the wholesale firms are exercising great caution, and the financial aspect of their business has probably had something to do with the small share which the home trade has taken in the recently revived demand for cotton goods. Most of the reports speak very hopefully of the coming winter season's trade. The revival of the cotton industry will of itself provide a substantial contribution toward a better condition of the home trade. No other industry has so many ramifications or has so many industries allied with or dependent upon it. And the vast improvement now beginning to show itself in that staple manufacture of the North, will assuredly bring a like gratifying renewal of prosperity to them. The continuance of the war in the Far East is, of course, a serious check upon the initiation of great enterprises requiring a long time for maturing or involving important risks, but the abundance of money and credit throughout the world and the abundant harvests in many countries are factors which appear to be inspiring business men with confidence and hope of a general, and not very distant, improvement in business.

With the lapse of time Mr. Chamberlain's difficulties are steadily increasing. His failure to produce evidence of the colonial "offers" of mutual and effective preference has helped to check the ardor of some of his supporters, whilst it has naturally given his opponents fresh encouragement. All the intelligence coming from Australia, or at least nearly all of it, goes to demonstrate that the Protectionists there, who hold a decided predominance over their opponents, are firmly set against any relaxation of the duties on British productions. Their notion of preference is that the Customs barrier is to be raised against foreign competing manufacturers, and a large proportion of them will consent to even this arrangement in exchange for a preference in British markets for their own agricultural products. This view that any intra-Imperial Customs tariff arrangement is to leave unimpaired the protection accorded to colonial manufacture, and even to strengthen it, is clearly put in a striking letter from a Canadian farmer addressed to the "Manchester Guardian," and published yesterday. The writer, formerly an English export merchant, has for thirteen years been engaged in the Dominion in raising cattle and producing dairy food. He says: "Here in Canada, as in Great Britain, the preferential notion is marching as part of a general Protectionist movement, and if the Preferentialists succeed we shall

almost certainly have a higher general tariff to please our manufacturers, so that we farmers will have to pay for all we need so much higher prices as to leave the final balance of account on the wrong side. \* \* \* The Canadian manufacturers are quite willing that Canadian farmers should be made more prosperous by a British food tax, but they intend to take for themselves all the fruits of such prosperity as they can digest. They are working with a hundred-thousand-dollar power for a higher tariff. Our elections take place in a few weeks, and if the Tories come in (the Protectionist movement in England is helping them) the tariff will certainly go higher. If the Liberals stay in, the tariff will not go lower. The scheme of the Canadian Preferentialists is to make the tariff high enough to keep out British goods that compete with Canadian manufactures, but to give Great Britain a preference "on all goods that have to be imported anyhow." The view here set out, that the Imperial preferential idea, which originated in Canada eight or ten years ago, has all through received its chief inspiration and support from the Protectionists of the Dominion, is abundantly confirmed by its history. It began in the Chambers of Commerce (Boards of Trade) in the Eastern Provinces and has all through had the energetic support of the Canadian Manufacturers' Association. It has received some considerable countenance from the West, but certainly no enthusiastic or substantial assistance from that quarter.

In this country Mr. Chamberlain still fails to secure any sort of approval from the wage-earning classes. The trade unions, the co-operative societies and other associations with which they are especially identified continue to reiterate their entire disapproval of his policy. His tariff commission is still at work and has published two reports, but it does not attract much attention. He himself is to speak very shortly at Luton, where a large hall has been improvised expressly to accommodate an expected large audience; but only on one or two other occasions is he to address his fellow citizens on the project to which he has committed himself, before the meeting of Parliament in February.

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#### THE ERIE REPORT.

As the reports of the Eastern trunk lines arrive one after another, it is becoming more and more evident that the year ending June 30 1904 was a decidedly unfavorable period for these lines—and in a double sense. It was a poor period from a traffic standpoint, inasmuch as there was a decided falling off in certain items of tonnage, and again it was unfavorable in that operating cost was heavily increased. Attention was directed to these features in our review last week of the annual report of the New York Central R.R., and they are still more strikingly manifest in the report of the Erie R.R. Company, which has come to hand the present week.

As far as gross earnings are concerned the New York Central managed to make a trifling increase as compared with the twelve months preceding. The Erie, on the other hand, has suffered a decrease of \$629,250, and its revenues from merchandise freight fell off as much as \$1,269,150, the latter loss being offset to the extent indicated by gains in coal, passengers, mail, express, etc. As relates to the expenses, the augmentation on the Erie has been even more pronounced than in the case of the Central, reaching

\$2,656,079. The result is, that the Erie's net earnings for 1904 were only \$12,619,325, as against \$15,904,655 in 1903, a loss of \$3,285,330, or over 20 per cent.

Both the loss in gross receipts and the increase in expenses follow from well understood causes. The falling off in revenues obviously reflects the unsatisfactory state of general trade during the twelve months and the great depression of the iron and steel industry. The Erie sustained a greater shrinkage in tonnage from these causes than the Central because it has a heavier traffic in the items chiefly affected by a relapse in trade. For instance, the ore shipments alone over the road were reduced fully 1½ million tons, falling from 2,706,851 tons in 1903 to 1,440,288 tons in 1904; in pig and bloom iron there was a decrease of 227,097 tons; in iron and steel rails, a decrease of 132,017 tons; in castings and machinery, 44,636 tons; in bar and sheet metal, 37,814 tons; in cement, lime and brick, 173,587 tons; in stone, sand, etc., 278,329 tons; in merchandise, 161,176 tons; in "other manufactured articles," 129,383 tons; in lumber and other forest products, 187,927 tons.

Besides all this the agricultural tonnage (as a result of course of the crop situation) also underwent contraction; the traffic in grain fell off 276,281 tons and in flour and other mill products 91,301 tons. In fact, there seems to have been a shrinkage all through the list, only eight items out of thirty-two specifically enumerated forming exceptions to the rule and recording increases. Moreover, in the case of but one of the eight items does the gain reach large proportions, namely in anthracite coal. The shipments of anthracite had been curtailed the previous year because of the miners' strike; in 1904, with that disturbing feature absent, there was naturally expansion, and the increase in the shipments for the twelve months reaches 1,061,353 tons. As against, however, the increase in anthracite coal, there was a loss of 117,435 tons in bituminous coal and of 215,046 tons in the shipments of coke. The total traffic of the system fell off 1,810,621 tons, and with such an all-round shrinkage it is surprising that the large gross earnings of the previous year (the largest in the whole history of the property) were maintained so well.

The augmentation in expenses extended to all departments of the service, and the underlying cause was the same in all instances. The explanatory remarks in the report setting out the reasons for the increase under each leading head make that very evident. Cost of conducting transportation rose \$1,392,489, expenditures for maintenance of equipment increased \$839,541, and the outlays for maintenance of way and structure were added to in amount of \$304,443. In commenting upon the larger outlay under this last mentioned head reference is had first of all to the severe flood experienced in October 1903. It is stated that this flood was the most serious in the history of the company and that the damage occasioned by it necessitated extraordinary expenditures for repairs. The expense was further increased, we are told—and now we come to the common story—by the prolonged and severe winter, requiring a large outlay to keep the line open for operation, and by the increase in the rate of wages of trackmen and other laborers. The large addition to cost of conducting transportation in face of the smaller volume of freight moved is ascribed "to the higher rate of wages paid engineers and trainmen, telegraph operators and station em-

ployees; the increased cost per ton of fuel for locomotives, and the delays and blockades caused by washouts and the unusually severe weather during the winter months."

Again we meet much the same explanation in the reasons assigned for the enlarged outlays upon maintenance of equipment. Cost of repairs and renewals of locomotives increased \$322,913 and cost of repairs and renewals of freight cars increased \$577,294. While the greater number of cars and of locomotives receiving repairs is pointed to as having contributed to the enlarged outlays, the influences which had their origin in the special conditions already referred to are also mentioned, such as "the additional work required on locomotives to meet the unusual weather conditions and the increase in the rates of pay of shopmen and other employees of this branch of the service."

In another part of the report still further reference is found to the subject. It is stated that the company suffered severely from the unprecedented rainfall over its Eastern divisions from October 8 to 12, resulting in washouts entailing an expenditure of over half a million dollars to repair, and causing an almost complete cessation of traffic during the greater part of that time. Other floods and the extremely severe and prolonged winter over the entire line caused, it is added, a further increase in the cost of operation and also involved a loss of revenue.

We refer thus at length to these matters because of their importance and because without a thorough understanding of the part played by them in affecting the results for the twelve months, undue significance may be given to the large falling off disclosed in the net earnings. This loss was simply the product and the outcome of the exceptional conditions prevailing—a state of things which it seems hardly likely will be repeated in the current or new fiscal year. We notice that the company suffered a large loss of net income in another way. It appears that the Erie coal companies earned only \$1,993,911 net in 1904, as against \$2,670,289 net in 1903. No doubt the explanation here is the same as in the other cases, namely that the floods and severe winter weather occasioned extra outlays and greatly added to the cost of mining.

It is an illustration of the strength of the Erie property under the development of its business which has occurred in recent years that no difficulty was found in bearing the great loss of net income sustained in these various ways—a loss falling but little short of 4 million dollars, aggregate net income for 1904 having been only \$13,408,637 as against \$17,334,885 for 1903. As a matter of fact, the income statement, even after this heavy shrinkage, shows a considerable surplus above the requirements for fixed charges and the 4 per cent dividend on the first preferred stock, and also over outlays for additions and improvements of large amount. The surplus above fixed charges alone actually exceeds 4½ million dollars—\$4,552,053. The call for the 4 per cent dividends on the first preferred stock was \$1,915,696, and in addition the company made a special contribution for additions and improvements in the sum of \$1,540,320 (this comparing with a similar contribution in the previous year of only \$308,452), and over and above these deductions a credit balance remained on the operations of the twelve months in the sum of \$1,096,037.

The company has been making very large outlays in recent years for betterments and improvements to property and equipment. In 1904 \$9,028,603 altogether was expended for this purpose; only \$6,778,134 of this, however, was charged to capital account, the remainder having been paid from income—\$1,540,320 from the income of 1904 and \$710,148 from the income of previous years. Of the capital expenditures for the twelve months \$5,994,983 went for additional equipment. From December 1 1895, the date of the organization of the company, to June 30 1904, no less than \$21,178,861 was expended for new equipment charged to capital account—which shows at once how the requirements of the company's business have increased and what has been done to meet these requirements.

As is known, the voting trust in the company's shares was terminated the present year and control of the property has reverted back to the shareholders. President Underwood pays a well merited tribute to the work of the Voting Trustees, saying that under their wise and conservative administration the credit of the company has been strengthened, its physical condition enhanced by substantial betterments and the property as a whole raised to a high plane of efficiency; so that the company is now restored to the stockholders firmly established upon a business basis that should assure its successful operation. Mr. Underwood points out that during the administration of the Voting Trustees the gross earnings of the company increased from \$28,185,876 for the year ending June 30 1895 to \$45,201,163 for the year ending June 30 1904. In the same period the net earnings increased from \$7,073,229 in 1895 to \$12,619,325 in 1904. Obviously many other illustrations of the same kind might be cited to show the great improvement in results established. Not the least of these is the increase in operating efficiency attained, making it possible to extend the traffic of the system and get a profit out of work which otherwise must have been handled at a loss. Take the matter of train-load. In 1896 the trains carried an average of only 251 tons; for 1904, after a slight falling off from 1903, the average was 400 tons, an increase of almost 60 per cent in the eight years. Including company freight, the train-load in the late year was almost 429 tons. Mainly as a result of this heavier load, though in part also as the result of better rates realized, the trains in 1904 earned \$2 51 per mile run, as against only \$1 47 per mile run in 1896. This last comparison reveals in a nutshell the story of the Erie's progress and prosperity.

**GOLD AND SILVER PRODUCTION OF THE WORLD IN 1903.**

We have been favored by Mr. George H. Roberts, Director of the United States Mint, with a copy of the Bureau's compilation of the world's production of gold and silver in 1903, and from it the subjoined tables have been prepared. The Mint total does not differ materially from the results we gathered and made public last February, the returns now at hand for 1903 making the amount of gold mined in the world 15,747,378 fine ounces, valued at \$325,527,200; whereas in the CHRONICLE of February 20, page 738, we placed the yield at 15,894,541 fine ounces, valued at \$328,568,774.

The final official total of gold yield for the United States is somewhat less than the estimated result made public by Director Roberts in January last. The various States, however, occupy practically the same relative positions as indicated in our February compilation. The loss from 1902 for the whole country is shown to have been 310,000 fine ounces. The details of the output of our mines by States are as follows:

| Gold-<br>Production. | GOLD PRODUCTION IN UNITED STATES. |              |           |              |           |              |
|----------------------|-----------------------------------|--------------|-----------|--------------|-----------|--------------|
|                      | 1901.                             |              | 1902.     |              | 1903.     |              |
|                      | Fine oss.                         | Value.       | Fine oss. | Value.       | Fine oss. | Value.       |
| Colorado.....        | 1,399,673                         | \$27,693,500 | 1,377,175 | \$28,468,700 | 1,090,229 | \$22,540,100 |
| California....       | 817,121                           | 16,891,400   | 812,319   | 16,792,100   | 779,056   | 16,104,500   |
| Alaska.....          | 393,096                           | 6,886,700    | 403,790   | 8,345,800    | 416,737   | 8,614,700    |
| So. Dakota...        | 313,446                           | 6,479,500    | 336,952   | 6,935,400    | 330,243   | 6,626,700    |
| Montana....          | 229,495                           | 4,744,100    | 211,571   | 4,373,600    | 213,571   | 4,411,900    |
| Arizona.....         | 197,515                           | 4,083,000    | 198,933   | 4,112,300    | 210,793   | 4,357,000    |
| Utah.....            | 178,518                           | 3,690,200    | 173,886   | 3,591,500    | 178,862   | 3,697,400    |
| Nevada.....          | 143,374                           | 2,963,800    | 140,059   | 2,895,300    | 163,895   | 3,388,300    |
| Idaho.....           | 90,247                            | 1,869,300    | 71,352    | 1,476,000    | 75,968    | 1,570,400    |
| Oregon.....          | 87,950                            | 1,818,100    | 87,881    | 1,816,700    | 62,414    | 1,290,200    |
| New Mexico..         | 33,302                            | 683,400      | 25,693    | 531,100      | 11,833    | 244,000      |
| Washington..         | 28,082                            | 580,500      | 13,166    | 272,200      | 13,510    | 279,900      |
| Michigan.....        | 1,490                             | 30,800       | .....     | .....        | .....     | .....        |
| South States.        | 11,402                            | 235,700      | 15,283    | 316,000      | 12,183    | 251,000      |
| Other States.        | 614                               | 12,700       | 2,000     | 41,300       | 639       | 13,800       |
| Totals....           | 3,805,500                         | \$78,666,700 | 3,870,000 | \$80,000,000 | 3,560,000 | \$73,591,700 |

For other countries the Bureau's results indicate in a number of cases a further tendency toward enlarged production. Australasia continues to be the leading producing country, although Africa is again becoming very prominent. Africa of course exhibits a decided excess over 1902, and compared with 1899 the yield records a decline of only about 10 per cent. The African production is, moreover, quite steadily increasing, the September 1904 total being reported at 312,286 fine ounces for the Rand alone. Australasia's output also increased materially in 1903, but Canadian production continues to decline, 1903 exhibiting a noticeable decrease from 1902. Russia shows a gratifying gain. The smaller producing countries other than India show no important changes. The details for 1903, re-arranged by us so as to give the countries in the order of their prominence as producers, are herewith appended, comparison being made with 1902. Only those countries producing a value of about \$2,000,000 or more in the last year are stated separately.

|                    | WORLD'S GOLD PRODUCTION. |               |              |               |
|--------------------|--------------------------|---------------|--------------|---------------|
|                    | 1903.                    |               | 1902.        |               |
|                    | Fine ounces.             | Value.        | Fine ounces. | Value.        |
| Australasia.....   | 4,315,538                | \$89,210,100  | 3,946,374    | \$81,578,800  |
| United States....  | 3,560,000                | 73,591,700    | 3,870,000    | 80,000,000    |
| Africa.....        | 3,289,409                | 67,998,100    | 1,887,773    | 39,023,700    |
| Russia.....        | 1,191,582                | 24,632,200    | 1,090,053    | 22,533,400    |
| Canada.....        | 911,118                  | 18,834,500    | 1,032,161    | 21,336,700    |
| British India....  | 552,873                  | 11,428,900    | 463,824      | 9,588,100     |
| Mexico.....        | 516,524                  | 10,677,500    | 491,156      | 10,153,100    |
| China.....         | 354,334                  | 7,324,700     | 422,401      | 8,731,800     |
| Guiana.....        | 197,789                  | 4,088,700     | 220,145      | 4,550,800     |
| Korea.....         | 145,125                  | 3,000,000     | 145,125      | 3,000,000     |
| Colombia.....      | 131,795                  | 2,724,400     | 122,031      | 2,522,600     |
| Brazil.....        | 110,016                  | 2,274,200     | 96,488       | 1,994,600     |
| Austria-Hung'ry.   | 108,609                  | 2,245,100     | 105,037      | 2,171,300     |
| Other European..   | 11,629                   | 240,500       | 12,937       | 292,000       |
| Other So. Amer'n.  | 172,996                  | 3,576,200     | 179,784      | 3,715,600     |
| Alloth'r countries | 178,041                  | 3,680,400     | 231,715      | 4,790,000     |
| Totals.....        | 15,747,378               | \$325,527,200 | 14,321,360   | \$296,048,800 |

The silver production of the world in 1903, according to the Bureau, was 170,443,660 ounces, or 9,109,321 ounces more than in 1902. Production was 173,011,283 ounces in 1901 and 173,591,364 ounces in 1900. Mexico leads in silver production, being followed by the United States. Next in order are Australasia, Bolivia and Germany, all of which, with the exception of Australasia, have done better than in 1902. The details for 1903 make the following comparison with the results for 1902.

WORLD'S SILVER PRODUCTION.

|                     | 1903.        |                 | 1902.        |                 |
|---------------------|--------------|-----------------|--------------|-----------------|
|                     | Fine ounces. | Counting value. | Fine ounces. | Counting value. |
| Mexico.....         | 70,499,942   | \$91,151,400    | 60,176,604   | \$77,804,100    |
| United States...    | 54,300,000   | 70,206,000      | 55,500,000   | 71,757,600      |
| Bolivia.....        | 8,969,596    | 11,597,100      | 8,969,596    | 11,597,100      |
| Australasia.....    | 9,682,858    | 12,519,300      | 8,026,037    | 10,377,100      |
| Germany.....        | 5,822,452    | 7,528,000       | 5,722,641    | 7,399,000       |
| Canada.....         | 3,149,591    | 4,072,200       | 4,223,304    | 5,460,400       |
| Peru.....           | 1,746,674    | 2,258,300       | 4,264,528    | 5,513,700       |
| Spain.....          | 4,090,876    | 5,289,200       | 3,700,189    | 4,784,100       |
| Chili.....          | 2,597,355    | 3,358,200       | 1,737,300    | 2,246,200       |
| Colombia.....       | 1,128,799    | 1,459,500       | 1,776,604    | 2,297,000       |
| Other European.     | 5,238,536    | 6,773,000       | 5,706,632    | 7,377,100       |
| Oth'r So. Amer'n.   | 2,208,655    | 2,855,600       | 48,098       | 62,200          |
| All oth'r count'is. | 1,008,338    | 1,303,800       | 1,483,806    | 1,918,400       |
| Totals.....         | 170,443,660  | \$220,371,600   | 161,334,339  | \$208,594,000   |

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Our preliminary statement of the gross earnings of United States railroads for the month of September makes a very satisfactory showing. The increase in gross earnings on the roads reporting falls but little short of 2½ million dollars—\$2,465,088—or 4.17 per cent. It should be understood, however, that these preliminary figures are no longer so conclusive of the result for the roads as a whole as they were two or three years ago. Quite a few important companies which formerly made early returns of their gross earnings have dropped from the list. Among roads of this class may be mentioned the Chesapeake & Ohio, the Norfolk & Western, the Chicago Milwaukee & St. Paul, the St. Louis & San Francisco, etc. However, there has been no material change in this respect during the months of the current year, and hence it is an encouraging fact that the increase for September is the largest of any month of 1904. Indeed, in all the months preceding August, these early compilations recorded a loss of larger or smaller amount. August brought the first change in an increase of \$1,951,298, or 3.39 per cent, and now for September the improvement, as already stated, reaches \$2,458,629, or 4.17 per cent.

It is evident from the returns of the different roads that some favoring circumstances of decided importance were operative. Thus Southern and Southwestern roads are found to have done particularly well. This immediately suggests the part played by the cotton crop in the affairs of these roads. Last year the crop was extraordinarily late and the movement very restricted. The present year the crop has been much earlier and the movement comparatively free. The receipts at the Southern ports during September 1904 reached 1,069,596 bales, as against only 573,421 bales in September 1903. The shipments overland were small in both years, but amounted to 19,703 bales in 1904, against 9,237 bales in 1903. How general this increase in the cotton movement was will be manifest from the following table, giving in detail the receipts at the Southern ports during the month in question.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, 1904, 1903 AND 1902.

| Ports.                  | September. |         |         | Since January 1. |           |           |
|-------------------------|------------|---------|---------|------------------|-----------|-----------|
|                         | 1904.      | 1903.   | 1902.   | 1904.            | 1903.     | 1902.     |
| Galveston.....bales.    | 424,920    | 124,836 | 315,702 | 1,038,747        | 707,865   | 1,029,776 |
| Sabine Pass & Co.....   | 1,12       | 1,089   | 1,994   | 48,264           | 102,006   | 72,837    |
| New Orleans.....        | 125,414    | 85,085  | 168,018 | 885,248          | 973,169   | 1,112,853 |
| Mobile.....             | 31,688     | 19,537  | 18,206  | 71,827           | 91,964    | 54,928    |
| Pensacola, & Co.....    | 6,011      | 8,650   | 8,475   | 45,737           | 67,771    | 99,427    |
| Savannah.....           | 295,387    | 145,499 | 199,970 | 533,747          | 511,807   | 542,650   |
| Brunswick, & Co.....    | 18,928     | 5,070   | 10,966  | 45,761           | 51,597    | 54,664    |
| Charleston.....         | 50,747     | 30,524  | 57,358  | 69,701           | 64,151    | 133,103   |
| Port Royal, & Co.....   |            | 2       | 14      | 354              | 143       | 285       |
| Wilmington.....         | 54,569     | 55,036  | 80,856  | 53,038           | 113,224   | 160,073   |
| Washington, & Co.....   | 4          | 28      | 42      | 43               | 111       | 103       |
| Norfolk.....            | 60,014     | 42,768  | 38,871  | 209,639          | 209,709   | 206,998   |
| Newport News, & Co..... | 457        | 363     | 2,897   | 16,824           | 15,926    | 28,574    |
| Total.....              | 1,069,596  | 573,421 | 901,854 | 3,018,830        | 2,969,373 | 3,486,730 |

There was another favoring circumstance, and one, too, which, while special in its application, nevertheless affected a considerable body of roads. We refer to the passenger travel to and from the Louisiana Purchase Exposition at St. Louis. Attendance at the Exposition has latterly begun to grow quite large. The roads reaching St. Louis from the East have naturally been benefited most, since population is densest east of the Mississippi; but it obviously has also been a circumstance of advantage to the roads reaching St. Louis from the West and the Southwest. As indicating the effect on some of the roads having direct lines into St. Louis, the Toledo St. Louis & Western and the St. Louis Vandalia & Terre Haute furnish good examples. The latter road affords entrance into St. Louis for the Pennsylvania Railroad system, and the road reports gross earnings for September 1904 of \$350,573, against only \$224,409 for September 1903, the increase hence being \$126,164, or considerably over 50 per cent. That is the gain on only this small piece of road, 158 miles in length. It can be imagined how much larger must have been the gains on the long through lines bringing passengers, say, from the seaboard.

The advantage to all the trunk lines must have been very great, and we notice that the New York Central reports a gain of nearly \$200,000 on top of continuous gains in the same months of previous years. This improvement, there seems good reason to believe, has followed mainly, if not entirely, from larger passenger earnings. The Toledo St. Louis & Western, already referred to, and which has its terminus at St. Louis, earned \$336,472 in the month this year, against \$275,555 in September last year. And this road, lacking powerful connections, is not particularly well situated for getting through passenger traffic. We subjoin the following table showing all changes on the separate roads in excess of \$30,000—whether increases or decreases—from which an idea may be gained of the part played by the larger cotton traffic and the extra travel to the World's Fair in swelling the revenues of many different lines. The Wabash heads the list of increases. Its large gain may in part be ascribed to the new connection established with Pittsburgh, but it must also be remembered that the Wabash likewise has lines entering into St. Louis both from the east and from the west. So, too, the Illinois Central, which is another road prominent in the list of increases, has direct connections with St. Louis, and the same road doubtless shared in the increased cotton movement on its lines south of Cairo. We notice, too, that the Illinois Central's Yazoo & Mississippi Valley line reports quite a good increase.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

| Increases.                  |           | Increases.                        |             |
|-----------------------------|-----------|-----------------------------------|-------------|
| Wabash.....                 | \$369,974 | Mobile & Ohio.....                | \$53,985    |
| Southern Railway.....       | 351,999   | Buffalo Roch. & Pitts.            | 37,285      |
| Mo. Kans. & Texas...        | 300,542   | San Fran. & No. Pac..             | 33,587      |
| Canadian Pacific.....       | 233,993   |                                   |             |
| Illinois Central.....       | 224,872   | Total (representing 22 roads)...  | \$2,911,663 |
| N. Y. Cent. & Hud. R..      | 194,389   |                                   |             |
| Central of Georgia.....     | 146,622   |                                   |             |
| St. L. Vand. & T. H...      | 128,164   |                                   |             |
| St. Louis Southwest...      | 116,728   |                                   |             |
| Mo. Pac. & Iron Mt. }       |           |                                   |             |
| Central Branch... }         | 115,000   | Great Northern Sys. }             | \$301,350   |
| Pere Marquette... }         | 114,118   | Montana Central. }                |             |
| Minn. St. P. & S. Ste. M. } | 109,111   | Grand Trunk Syst'm }              |             |
| Internat'l & Gt. Nor...     | 72,214    | of Canada (3 r'ds. }              | 91,273      |
| Northern Pacific.....       | 68,893    | Denver & Rio Grande               | 88,160      |
| Texas & Pacific.....        | 66,004    | Chlo. Great Western..             | 59,520      |
| Tol. St. L. & Western       | 60,917    | Colorado & Southern.              | 36,218      |
| Louisville & Nashville      | 58,286    |                                   |             |
| Yazoo & Miss. Valley.       | 57,025    | Total (representing 8 roads)..... | \$578,481   |

The decreases in the foregoing are not very numerous, but they attract attention because they show the classes of roads that were not favored in the way mentioned but instead had certain drawbacks to

contend against. Thus the Great Northern system reports a decrease of \$301,350; presumably this reflects the smaller spring-wheat crop in the Northwest the present season. On the other hand, it is noteworthy that the Northern Pacific, instead of a decrease, has \$68,893 increase. At Duluth the receipts of wheat for the five weeks ending October 1 this year were only 4,108,003 bushels, against 4,991,905 bushels in the corresponding five weeks of last year, and at Minneapolis the deliveries in the same period were only 9,834,950 bushels, against 11,831,380 bushels. Among the other roads showing decreases are the Colorado & Southern and the Denver & Rio Grande; the contraction in these cases may be taken to indicate that things have not yet been restored to the normal in Colorado.

We have just referred to the wheat deliveries having been smaller at both Duluth and Minneapolis. The grain movement as a whole, however, in the West was larger than a year ago. The increase, though, followed mainly as a result of a noteworthy expansion in the deliveries of oats. Combining wheat, corn, oats, barley and rye, the aggregate of the grain deliveries at the Western markets for the five weeks of 1904 was 95,889,784 bushels as against only 85,297,617 bushels in the corresponding period of 1903. Of this increase of 10½ million bushels, 9¼ million bushels was contributed by oats, as will be seen from the following table in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING OCTOBER 1 AND SINCE JANUARY 1.

|                      | Flour, (bbls.) | Wheat, (bush.) | Corn, (bush.) | Oats, (bush.) | Barley, (bush.) | Rye, (bush.) |
|----------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| <b>Chicago—</b>      |                |                |               |               |                 |              |
| 6 wks. Oct., 1904    | 718,237        | 5,075,200      | 16,718,946    | 9,100,875     | 3,930,818       | 271,037      |
| 5 wks. Oct., 1903    | 729,009        | 4,011,250      | 16,314,741    | 6,654,375     | 2,758,264       | 198,725      |
| Since Jan. 1, 1904   | 6,945,418      | 16,095,392     | 72,692,514    | 57,938,571    | 15,628,005      | 1,797,711    |
| Since Jan. 1, 1903   | 5,274,548      | 16,074,619     | 71,462,303    | 67,572,854    | 13,493,918      | 2,311,573    |
| <b>Minneapolis—</b>  |                |                |               |               |                 |              |
| 5 wks. Oct., 1904    | 285,425        | 1,120,960      | 182,400       | 1,088,500     | 3,560,500       | 174,400      |
| 5 wks. Oct., 1903    | 389,675        | 1,034,070      | 304,250       | 709,800       | 3,464,540       | 94,400       |
| Since Jan. 1, 1904   | 1,323,430      | 5,145,370      | 1,962,760     | 5,710,860     | 10,119,360      | 912,800      |
| Since Jan. 1, 1903   | 2,361,700      | 4,912,625      | 1,715,960     | 6,678,400     | 10,093,140      | 686,000      |
| <b>St. Louis—</b>    |                |                |               |               |                 |              |
| 5 wks. Oct., 1904    | 293,990        | 3,925,197      | 1,819,355     | 1,674,550     | 233,000         | 43,797       |
| 5 wks. Oct., 1903    | 272,685        | 3,220,189      | 1,481,667     | 1,543,775     | 144,000         | 104,200      |
| Since Jan. 1, 1904   | 1,731,020      | 13,393,418     | 14,824,405    | 13,521,190    | 3,051,000       | 482,075      |
| Since Jan. 1, 1903   | 1,633,055      | 15,684,598     | 18,533,323    | 16,402,400    | 1,457,000       | 903,997      |
| <b>Toledo—</b>       |                |                |               |               |                 |              |
| 5 wks. Oct., 1904    | .....          | 751,000        | 990,000       | 1,840,800     | .....           | 36,600       |
| 5 wks. Oct., 1903    | .....          | 817,645        | 1,654,500     | 1,344,459     | 25,010          | 33,600       |
| Since Jan. 1, 1904   | .....          | 3,618,340      | 6,023,747     | 3,335,300     | 12,570          | 94,700       |
| Since Jan. 1, 1903   | .....          | 4,842,513      | 10,214,902    | 6,529,269     | 40,016          | 132,133      |
| <b>Detroit—</b>      |                |                |               |               |                 |              |
| 5 wks. Oct., 1904    | 40,900         | 522,185        | 613,659       | 1,099,911     | .....           | .....        |
| 5 wks. Oct., 1903    | 32,100         | 242,821        | 411,086       | 738,895       | .....           | .....        |
| Since Jan. 1, 1904   | 240,260        | 1,564,690      | 3,124,743     | 4,235,396     | .....           | .....        |
| Since Jan. 1, 1903   | 207,750        | 1,459,889      | 2,660,039     | 3,054,428     | .....           | .....        |
| <b>Cleveland—</b>    |                |                |               |               |                 |              |
| 5 wks. Oct., 1904    | 70,133         | 98,908         | 692,692       | 1,561,694     | .....           | .....        |
| 5 wks. Oct., 1903    | 59,908         | 140,381        | 692,067       | 564,176       | .....           | .....        |
| Since Jan. 1, 1904   | 457,425        | 572,547        | 5,998,670     | 6,875,581     | 103,444         | 10,677       |
| Since Jan. 1, 1903   | 758,788        | 1,610,284      | 6,068,392     | 5,176,534     | 1,162           | .....        |
| <b>Peoria—</b>       |                |                |               |               |                 |              |
| 5 wks. Oct., 1904    | 78,050         | 125,600        | 1,890,000     | 1,116,300     | 293,200         | 26,400       |
| 5 wks. Oct., 1903    | 51,650         | 58,400         | 1,854,600     | 893,200       | 109,400         | 14,400       |
| Since Jan. 1, 1904   | 613,355        | 711,000        | 13,812,000    | 8,652,500     | 1,791,300       | 194,800      |
| Since Jan. 1, 1903   | 594,305        | 600,400        | 15,667,950    | 7,878,500     | 1,307,300       | 205,600      |
| <b>Duluth—</b>       |                |                |               |               |                 |              |
| 5 wks. Oct., 1904    | 461,030        | 4,108,002      | .....         | 1,915,106     | 2,213,596       | 249,170      |
| 5 wks. Oct., 1903    | 730,000        | 4,991,905      | .....         | 407,610       | 1,696,234       | 141,930      |
| Since Jan. 1, 1904   | 1,520,400      | 11,611,721     | 29,281        | 5,966,789     | 3,178,274       | 501,180      |
| Since Jan. 1, 1903   | 3,180,900      | 11,559,723     | 974           | 2,049,191     | 2,601,322       | 521,205      |
| <b>Minneapolis—</b>  |                |                |               |               |                 |              |
| 5 wks. Oct., 1904    | .....          | 9,834,950      | 182,520       | 6,379,370     | 2,649,620       | 326,530      |
| 5 wks. Oct., 1903    | .....          | 11,531,380     | 270,870       | 3,393,450     | 3,142,370       | 190,370      |
| Since Jan. 1, 1904   | .....          | 49,643,421     | 2,963,456     | 19,194,370    | 6,419,420       | 1,173,611    |
| Since Jan. 1, 1903   | .....          | 52,675,830     | 2,263,937     | 13,419,751    | 6,203,460       | 923,770      |
| <b>Kansas City—</b>  |                |                |               |               |                 |              |
| 5 wks. Oct., 1904    | .....          | 7,072,200      | 1,060,300     | 441,600       | .....           | .....        |
| 5 wks. Oct., 1903    | .....          | 6,914,600      | 1,239,400     | 699,540       | .....           | .....        |
| Since Jan. 1, 1904   | .....          | 82,009,070     | 10,398,500    | 3,260,390     | .....           | .....        |
| Since Jan. 1, 1903   | .....          | 21,420,140     | 19,470,540    | 5,045,000     | .....           | .....        |
| <b>Total of all—</b> |                |                |               |               |                 |              |
| 5 wks. Oct., 1904    | 1,950,785      | 32,634,152     | 23,049,772    | 26,207,492    | 12,881,431      | 1,117,934    |
| 5 wks. Oct., 1903    | 2,212,027      | 32,994,621     | 23,123,182    | 16,956,573    | 11,894,826      | 879,515      |
| Since Jan. 1, 1904   | 12,839,308     | 189,765,489    | 131,164,068   | 131,930,227   | 39,302,576      | 5,161,465    |
| Since Jan. 1, 1903   | 14,001,044     | 130,684,871    | 141,063,810   | 132,299,675   | 35,732,224      | 5,699,283    |

If the grain movement was heavier the live stock movement at the West was smaller. The sheep receipts at the five leading Western markets, it appears, were somewhat larger, being 1,105,135 head against 1,091,471 head; but the cattle receipts at the same markets were only 890,437 head against 1,031,192 head, and the hog receipts 856,557 head against 1,000,421 head.

The reader need hardly be told that the improvement in earnings for September the present year follows—speaking of the roads as a whole—large and continuous gains in the same month of previous years. If any one had any doubts on that point, the following, showing the summaries back to 1893, would serve to demonstrate the truth of the statement.

|                            | Mileage.    |                 | Gross Earnings. |                 | Increase or Decrease. |
|----------------------------|-------------|-----------------|-----------------|-----------------|-----------------------|
|                            | Year Given. | Year Preceding. | Year Given.     | Year Preceding. |                       |
| <b>September.</b>          | Miles.      | Miles.          | \$              | \$              | \$                    |
| 1893 (127 roads).          | 92,783      | 90,343          | 44,703,958      | 40,637,653      | Dec. 4,833,697        |
| 1894 (124 roads).          | 95,555      | 94,696          | 42,120,964      | 45,083,131      | Dec. 2,962,167        |
| 1895 (120 roads).          | 94,491      | 94,261          | 44,322,906      | 42,307,609      | Inc. 1,355,297        |
| 1896 (117 roads).          | 90,456      | 90,696          | 41,541,327      | 42,056,652      | Dec. 495,365          |
| 1897 (123 roads).          | 95,365      | 94,422          | 49,720,753      | 43,333,198      | Inc. 6,387,555        |
| 1898 (123 roads).          | 91,517      | 90,318          | 47,105,094      | 41,379,196      | Inc. 2,725,898        |
| 1899 (111 roads).          | 96,700      | 94,650          | 56,652,534      | 53,004,336      | Inc. 6,678,198        |
| 1900 (101 roads).          | 96,165      | 92,902          | 58,270,588      | 57,173,515      | Inc. 1,097,073        |
| 1901 (93 roads).           | 101,166     | 99,204          | 66,491,460      | 59,942,628      | Inc. 6,528,832        |
| 1902 (72 roads).           | 89,680      | 83,083          | 61,654,626      | 56,278,213      | Inc. 5,376,413        |
| 1903 (73 roads).           | 90,133      | 88,703          | 63,192,919      | 63,748,364      | Inc. 4,444,551        |
| 1904 (66 roads).           | 83,592      | 81,623          | 61,559,566      | 59,124,478      | Inc. 2,435,088        |
| <b>Jan. 1 to Sept. 30.</b> |             |                 |                 |                 |                       |
| 1893 (124 roads).          | 92,203      | 89,713          | 374,241,938     | 376,810,724     | Dec. 2,568,786        |
| 1894 (117 roads).          | 93,569      | 92,786          | 319,657,316     | 371,037,317     | Dec. 51,380,031       |
| 1895 (118 roads).          | 93,427      | 93,197          | 336,693,625     | 332,607,630     | Inc. 13,955,995       |
| 1896 (111 roads).          | 88,223      | 87,464          | 326,903,450     | 312,929,980     | Inc. 13,973,470       |
| 1897 (124 roads).          | 95,250      | 93,307          | 356,545,809     | 343,560,268     | Inc. 12,985,541       |
| 1898 (122 roads).          | 91,475      | 90,776          | 356,289,697     | 319,898,352     | Inc. 36,391,345       |
| 1899 (108 roads).          | 95,181      | 94,026          | 436,131,215     | 399,525,917     | Inc. 35,605,298       |
| 1900 (101 roads).          | 96,165      | 92,992          | 470,582,605     | 423,590,726     | Inc. 46,991,879       |
| 1901 (93 roads).           | 100,492     | 98,531          | 625,841,522     | 475,815,866     | Inc. 50,025,657       |
| 1902 (72 roads).           | 89,680      | 86,063          | 489,256,535     | 451,747,191     | Inc. 37,509,344       |
| 1903 (73 roads).           | 90,133      | 88,703          | 561,554,388     | 500,075,914     | Inc. 61,778,474       |
| 1904 (66 roads).           | 83,592      | 81,623          | 431,650,242     | 483,274,172     | Dec. 1,623,930        |

NOTE.—We do not include the Mexican roads in any of the years. To complete our review, we annex the following six-year comparisons of earnings for the leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

| September.           | 1904.             | 1903.             | 1902.            | 1901.            | 1900.            | 1899.            |
|----------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
| Alabama Gt. So.      | \$ 256,583        | \$ 269,553        | \$ 225,618       | \$ 196,820       | \$ 173,369       | \$ 181,834       |
| Cent. of Georgia.    | 929,805           | 782,633           | 820,253          | 559,843          | 618,696          | 552,914          |
| Gen. N. O. & Tex. P. | 590,600           | 580,477           | 600,338          | 460,800          | 391,227          | 443,812          |
| Louis. & Nashv.      | 63,183,630        | 63,125,344        | 62,588,120       | 62,446,418       | 62,215,729       | 2,327,217        |
| Mobile & Ohio.       | 893,712           | 639,727           | 606,252          | 474,001          | 475,922          | 478,509          |
| Nash. Chat. & St. L. | 661,825           | 832,091           | 746,934          | 625,474          | 830,235          | 693,215          |
| Southern Ry. }       | 4,217,689         | 3,665,680         | 3,621,342        | 3,091,328        | 3,003,475        | 2,682,310        |
| St. Louis Div. }     |                   |                   |                  |                  |                  | 184,644          |
| Yazoo & Miss. Val.   | 639,135           | 532,110           | 583,167          | 461,710          | 432,569          | 443,824          |
| <b>Total.....</b>    | <b>11,372,479</b> | <b>10,667,675</b> | <b>9,975,074</b> | <b>8,350,394</b> | <b>7,968,224</b> | <b>7,926,679</b> |

<sup>a</sup> Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1904, 1903, 1902, 1901 and 1900 are given on this basis. <sup>g</sup> Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

| September.            | 1904.             | 1903.             | 1902.             | 1901.             | 1900.             | 1899.             |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Ann Arbor.....        | \$ 165,405        | \$ 167,299        | \$ 160,401        | \$ 157,367        | \$ 139,006        | \$ 141,038        |
| Buff. Roch. & Pitts   | 744,627           | 707,342           | 643,552           | 564,318           | 494,648           | 490,693           |
| Chic. Ind. & Louisv.  | 506,172           | 492,661           | 444,619           | 398,661           | 365,233           | 371,141           |
| Grand Trunk Sys.      | 3,182,072         | 3,274,245         | 2,885,405         | 2,628,778         | 2,468,948         | 2,483,779         |
| Hooking Valley.       | 542,797           | 568,898           | 493,320           | 453,744           | 391,056           | 346,500           |
| Illinois Central....  | 4,228,835         | 4,003,938         | 3,731,456         | 3,425,279         | 3,116,271         | 2,737,104         |
| N. Y. Cent. & H. R. } | 7,250,540         | 7,056,151         | 6,701,571         | 6,683,671         | 6,574,849         | 4,843,731         |
| Pere Marquette.....   | *1,196,128        | *1,032,010        | *992,122          | 834,731           | 780,681           | 678,562           |
| St. L. Van. & T. H.   | 350,578           | 224,409           | 196,320           | 175,504           | 174,474           | 180,379           |
| Pol. & Ohio Cent..    | 360,054           | 340,221           | 260,584           | 247,770           | 210,418           | 190,537           |
| Pol. Peo. & West..    | 121,555           | 113,334           | 105,872           | 96,466            | 107,686           | 104,429           |
| Pol. St. L. & West.   | 386,472           | 275,555           | 210,601           | 225,675           | 173,870           | 163,789           |
| Wabash.....           | 2,609,661         | 2,290,687         | 1,340,911         | 1,661,585         | 1,616,571         | 1,497,841         |
| Wheel. & L. Erie..    | 407,401           | 413,623           | 351,221           | 309,812           | 255,884           | 233,604           |
| <b>Total.....</b>     | <b>22,002,192</b> | <b>20,959,495</b> | <b>19,056,951</b> | <b>17,866,129</b> | <b>16,157,911</b> | <b>14,392,277</b> |

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| September.          | 1904.        | 1903.        | 1902.        | 1901.        | 1900.        | 1899.        |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Canadian Pacific.   | \$ 4,171,000 | \$ 3,987,002 | \$ 3,651,482 | \$ 3,264,024 | \$ 2,663,492 | \$ 2,649,735 |
| Chic. Gt. West..... | 683,744      | 743,364      | 670,944      | 674,020      | 629,437      | 6            |

EARNINGS OF SOUTHWESTERN GROUP.

| September.         | 1904.      | 1903.     | 1902.     | 1901.     | 1900.     | 1899.     |
|--------------------|------------|-----------|-----------|-----------|-----------|-----------|
| Col. & South.      | 523,588    | 559,801   | 508,472   | 446,437   | 301,488   | 379,806   |
| San. & R. Gr.      | 1,500,800  | 1,588,400 | 1,545,704 | 1,615,690 | 1,039,251 | 957,275   |
| E. Gr. W.          | 636,531    | 561,347   | 588,977   | 435,516   | 3-5,212   | 442,861   |
| Mo. K. & Tex.      | 1,919,122  | 1,818,566 | 1,868,160 | 1,463,101 | 1,325,661 | 1,328,477 |
| Mo. P. & I. R. Mt. | 4,086,000  | 3,971,000 | 3,223,007 | 3,197,433 | 2,936,720 | 2,794,864 |
| St. L. Southw.     | 765,866    | 649,138   | 649,025   | 609,196   | 551,411   | 624,162   |
| Texas & Pac.       | 1,010,341  | 944,845   | 966,122   | 919,360   | 844,406   | 718,285   |
| Total.....         | 10,441,781 | 9,995,611 | 9,040,466 | 8,686,783 | 7,935,107 | 7,517,591 |

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

| Name of Road.                              | Gross Earnings. |              |                       | Mileage. |        |
|--|-----------------|--------------|-----------------------|----------|--------|
|  | 1904.           | 1903.        | Increase or Decrease. | 1904.    | 1903.  |
| Alabama Gt. Southern.                      | \$ 1,649,970    | \$ 1,677,940 | \$ -2,970             | 309      | 309    |
| Ala. N. O. & Tex. Pac.                     | 201,883         | 199,242      | +2,641                | 196      | 196    |
| N. Orl. & No. East.                        | 113,947         | 99,682       | +14,265               | 143      | 143    |
| Ala. & Vicksb.                             | 118,176         | 116,692      | +1,484                | 189      | 189    |
| Vicksb. Shr. & Pac.                        | 165,405         | 167,299      | -1,894                | 292      | 292    |
| Ann Arbor.                                 | 744,627         | 707,342      | +37,285               | 553      | 500    |
| Buff. Roch. & Pittsb.                      | 4,171,000       | 3,937,002    | +233,998              | 8,329    | 7,748  |
| Canadian Pacific.                          | 929,305         | 782,683      | +146,622              | 1,878    | 1,845  |
| Central of Georgia.                        | 9,805           | 9,437        | +368                  | 105      | 105    |
| Chattan. Southern.                         | 683,744         | 743,264      | -59,520               | 815      | 929    |
| Ohio. Great Western.                       | 505,172         | 492,661      | +12,511               | 591      | 556    |
| Ohio. Ind. & Louiv.                        | 183,092         | 139,892      | +43,200               | 102      | 102    |
| Ohio. Term. Tr. R.R.                       | 395,847         | 385,724      | +10,123               | 336      | 336    |
| Clr. N. O. & Tex. Pac.                     | 523,583         | 559,801      | -36,218               | 1,120    | 1,121  |
| Colorado & Southern.                       | 1,500,300       | 1,588,400    | -88,100               | 2,398    | 2,398  |
| Denv. & Rio Grande }<br>Rio Grande West. } | 132,765         | 153,606      | -20,841               | 432      | 401    |
| Detroit Southern.                          | 231,408         | 241,526      | -10,120               | 578      | 574    |
| Dul. So. Shore & Atl.                      | 240,879         | 130,581      | +110,298              | 395      | 395    |
| Ga. South. & Florida                       | 3,182,972       | 3,274,245    | -91,273               | 4,085    | 4,082  |
| Gr. Trunk of Can. }                        |                 |              |                       |          |        |
| Gr. Trunk West. }                          |                 |              |                       |          |        |
| Det. Gr. H. & Milw.                        | 3,701,674       | 4,017,620    | -315,946              | 5,628    | 5,628  |
| Gt. No.—S. P. M. & M. }                    |                 |              |                       |          |        |
| Eastern of Minn. }                         |                 |              |                       |          |        |
| Montana Central.                           | 196,120         | 181,524      | +14,596               | 260      | 260    |
| Gulf & Ship Island.                        | 156,696         | 161,589      | -4,893                | 261      | 261    |
| Hooking Valley.                            | 542,797         | 588,898      | -46,101               | 347      | 347    |
| Illinois Central.                          | 4,228,835       | 4,003,963    | +224,872              | 4,374    | 4,331  |
| Illinois Southern.                         | 24,002          | 16,022       | +7,980                | 137      | 137    |
| Internat'l & Gt. No.                       | 636,561         | 564,347      | +72,214               | 1,159    | 1,104  |
| Iowa Central.                              | 124,143         | 210,080      | +85,937               | 558      | 558    |
| Kanawha & Mich.                            | 247,642         | 133,126      | +114,516              | 177      | 177    |
| Lake Erie & Western.                       | 464,373         | 457,770      | -6,603                | 880      | 880    |
| Louisv. & Nashville.                       | 3,183,630       | 3,123,844    | +59,786               | 8,638    | 3,612  |
| Macon & Birmingham.                        | 11,761          | 9,884        | +1,877                | 97       | 97     |
| Manistique.                                | 7,894           | 8,638        | -744                  | 64       | 64     |
| Mineral Range.                             | 55,947          | 46,586       | +9,361                | 127      | 127    |
| Minn. & St. Louis.                         | 272,589         | 269,853      | +2,736                | 642      | 642    |
| Minn. St. P. & S. Ste. M.                  | 752,905         | 643,794      | +109,111              | 1,629    | 1,453  |
| Mo. Kan. & Tex.                            | 1,919,122       | 1,818,566    | +100,556              | 3,04     | 2,733  |
| Mo. Pac. & Iron Mt.                        | 3,935,000       | 3,814,000    | +121,000              | 5,763    | 5,519  |
| Central Branch.                            | 151,000         | 157,000      | -6,000                | 388      | 388    |
| Mobile Jack. & K. C.                       | 146,462         | 135,735      | +10,727               | 196      | 96     |
| Mobile & Ohio.                             | 693,712         | 639,722      | +53,990               | 912      | 912    |
| Nash. Chat. & St. L.                       | 861,825         | 832,091      | +29,734               | 1,212    | 1,201  |
| Nevada-Cal-Oregon.                         | 26,918          | 20,484       | +6,434                | 144      | 144    |
| N. Y. Cen. & Hud. Riv.                     | 7,250,540       | 7,056,151    | +194,389              | 3,490    | 3,422  |
| Northern Pacific.                          | 4,680,106       | 4,611,213    | +68,893               | 5,610    | 5,483  |
| Pere Marquette.                            | 1,196,128       | 1,082,011    | +114,117              | 2,108    | 2,060  |
| Rio Grande Southern.                       | 41,855          | 37,379       | +4,476                | 180      | 180    |
| St. Louis Southw. n.                       | 765,866         | 649,138      | +116,728              | 1,308    | 1,293  |
| St. L. Van. & T. H.                        | 350,573         | 224,408      | +126,164              | 158      | 158    |
| San Fran. & No. Pac.                       | 169,069         | 135,532      | +33,537               | 165      | 165    |
| Southern Indiana.                          | 119,917         | 109,167      | +10,750               | 166      | 166    |
| Southern Railway.                          | 4,217,689       | 3,865,690    | +351,999              | 7,197    | 7,187  |
| T. Haute & Indianap.                       | 215,827         | 192,271      | +23,556               | 80       | 80     |
| T. Haute & Peoria.                         | 63,526          | 62,572       | +954                  | 174      | 174    |
| Texas Central.                             | 79,312          | 67,935       | +11,377               | 227      | 227    |
| Texas & Pacific.                           | 1,010,349       | 944,345      | +66,004               | 1,827    | 1,754  |
| Tex. Sab. Val. & N. W.                     | 15,400          | 13,200       | +2,200                | 58       | 58     |
| Tol. & Ohio Central.                       | 360,054         | 340,221      | +19,833               | 440      | 436    |
| Tol. Peoria & West'n.                      | 121,555         | 113,534      | +8,021                | 248      | 248    |
| Tol. St. L. & West.                        | 336,472         | 275,558      | +60,914               | 451      | 451    |
| Toron. Ham. & Buf.                         | 52,045          | 54,579       | -2,534                | 88       | 88     |
| Wabash.                                    | 2,609,661       | 2,239,687    | +369,974              | 2,486    | 2,484  |
| Wheel. & Lake Erie.                        | 407,401         | 413,523      | -6,122                | 469      | 469    |
| Wisconsin Central.                         | 606,600         | 590,585      | +16,015               | 977      | 977    |
| Yazoo & Miss. Val.                         | 639,135         | 582,110      | +57,025               | 1,201    | 1,171  |
| Total (66 roads).....                      | 61,589,566      | 59,124,478   | +2,465,088            | 83,592   | 81,623 |
| Mexican Roads—(Not included in totals.)    |                 |              |                       |          |        |
| Interoceanic (Mex.)                        | 1,462,000       | 1,400,780    | +61,220               | 736      | 736    |
| Mexican Railway                            | 1,441,800       | 1,388,000    | +53,800               | 321      | 321    |
| Mexican Southern.                          | 1,601,812       | 1,611,644    | -9,832                | 263      | 263    |
| Nat'l R.R. of Mexico.                      | 884,541         | 830,572      | +53,969               | 1,598    | 1,376  |

† Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.  
‡ Figures are for four weeks ending Sept. 24.  
§ Figures are for five weeks ending Oct. 1.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

| Name of Road.            | 1904.        | 1903.        | Increase.  | Decrease. |
|--------------------------|--------------|--------------|------------|-----------|
| Alabama Gt. Southern.    | \$ 2,211,473 | \$ 2,077,196 | \$ 134,277 | -----     |
| Ala. N. O. & Tex. Pac.—  |              |              |            |           |
| N. O. & Northeast'n.     | 1,743,227    | 1,784,110    | -----      | 40,883    |
| Alabama & Vicksb'g.      | 955,825      | 855,203      | 100,622    | -----     |
| Vicksburg Shr. & Pac.    | 1,025,006    | 959,461      | 65,545     | -----     |
| Ann Arbor.               | 1,412,558    | 1,592,975    | -----      | 180,417   |
| Buff. Roch. & Pittsburg. | 5,616,238    | 5,903,734    | -----      | 287,496   |
| Canadian Pacific.        | 34,606,715   | 33,452,968   | 1,153,747  | -----     |
| Central of Georgia.      | 6,874,882    | 6,879,230    | 195,652    | -----     |
| Chattanooga Southern.    | 92,140       | 91,572       | 568        | -----     |
| Ohio. Great Western.     | 5,569,855    | 5,927,586    | -----      | 357,731   |
| Ohio. Ind. & Louiv.      | 3,944,643    | 3,983,416    | -----      | 38,765    |
| Ohio. Term'l Transfer.   | 1,126,661    | 1,290,730    | -----      | 164,069   |

| Name of Road.                         | 1904.        | 1903.        | Increase.  | Decrease.   |
|---------------------------------------|--------------|--------------|------------|-------------|
| Cin. New Orl. & Tex. Pac.             | \$ 4,918,228 | \$ 4,810,239 | \$ 107,989 | -----       |
| Colorado & Southern.                  | 3,926,907    | 4,639,892    | -----      | 712,985     |
| Denv. & Rio Grande.                   | 11,705,272   | 12,741,156   | -----      | 1,035,884   |
| Rio Grande Western.                   | 1,012,063    | 1,221,570    | -----      | 209,507     |
| Detroit Southern.                     | 1,842,618    | 2,116,956    | -----      | 274,338     |
| Dul. So. Shore & Atl.                 | 1,242,997    | 1,273,838    | -----      | 30,841      |
| Ga. Southern & Florida                | 24,814,332   | 26,420,866   | -----      | 1,606,534   |
| Gr. Trunk Western.                    | 26,337,963   | 27,810,307   | -----      | 1,472,344   |
| Det. Gr. H. & Milw.                   | 1,799,249    | 1,843,113    | 156,136    | -----       |
| Great No. St. P. M. & M.              | 1,341,117    | 1,328,351    | 12,766     | -----       |
| East'n of Minnesota.                  | 4,214,159    | 4,786,162    | -----      | 572,003     |
| Montana Central.                      | 35,046,981   | 34,926,360   | 120,621    | -----       |
| Gulf & Ship Island.                   | 222,248      | 112,589      | 109,659    | -----       |
| Hooking Valley.                       | 3,885,863    | 3,947,252    | -----      | 61,389      |
| Illinois Central.                     | 1,786,558    | 1,762,707    | 23,851     | -----       |
| Illinois Southern.                    | 1,231,053    | 1,186,341    | 44,712     | -----       |
| Int. & Great Northern.                | 3,671,614    | 3,591,362    | 80,252     | -----       |
| Iowa Central.                         | 27,291,952   | 27,128,698   | 163,254    | -----       |
| Kanawha & Michigan.                   | 89,976       | 100,420      | -----      | 10,444      |
| Lake Erie & Western.                  | 62,721       | 55,046       | 7,675      | -----       |
| Louisville & Nashville.               | 468,757      | 427,116      | 41,641     | -----       |
| Macon & Birmingham.                   | 2,028,298    | 2,157,515    | -----      | 129,220     |
| Manistique.                           | 4,962,643    | 5,078,785    | -----      | 116,142     |
| Mineral Range.                        | 12,964,408   | 12,323,958   | 640,450    | -----       |
| Montana Central.                      | 30,682,285   | 30,661,632   | 20,653     | -----       |
| Mo. Kan. & Texas.                     | 1,277,000    | 1,055,000    | 222,000    | -----       |
| Mo. Pac. & Iron Mt.                   | 843,012      | 245,637      | 597,375    | -----       |
| Central Branch.                       | 5,771,140    | 5,721,696    | 49,444     | -----       |
| Mobile Jack & K. City.                | 7,750,456    | 7,466,030    | 284,426    | -----       |
| Mobile & Ohio.                        | 147,849      | 142,148      | 5,701      | -----       |
| Nash. Chat. & St. L.                  | 57,488,229   | 59,698,240   | -----      | 2,210,011   |
| Nev.-Cal.-Oregon.                     | 34,045,743   | 34,377,869   | -----      | 332,126     |
| N. Y. Cen. & Hud. Riv.                | 8,660,299    | 8,323,787    | 336,512    | -----       |
| Northern Pacific.                     | 331,598      | 382,885      | -----      | 51,287      |
| Pere Marquette.                       | 5,706,605    | 5,205,238    | 500,367    | -----       |
| Rio Grande Southern.                  | 2,239,532    | 1,861,231    | 378,301    | -----       |
| St. Louis Southwestern.               | 1,090,956    | 1,027,163    | 63,793     | -----       |
| St. Louis Vand. & T. H.               | 965,963      | 806,432      | 159,531    | -----       |
| San Fran. & No. Pacific.              | 34,073,748   | 32,279,275   | 1,794,473  | -----       |
| Southern Indiana.                     | 1,567,695    | 1,514,070    | 53,625     | -----       |
| Southern Railway.                     | 473,399      | 469,219      | 4,180      | -----       |
| T. Haute & Indianap.                  | 485,521      | 410,795      | 74,726     | -----       |
| Texas Central.                        | 8,105,268    | 8,194,816    | -----      | 89,548      |
| Texas & Pacific.                      | 108,600      | 100,500      | 8,100      | -----       |
| Texas Sab. Val. & N. W.               | 2,713,370    | 2,862,314    | -----      | 148,944     |
| Toledo & Ohio Central.                | 993,522      | 959,989      | 33,533     | -----       |
| Toledo Peoria & West'n.               | 2,649,259    | 2,336,941    | 312,318    | -----       |
| Tol. St. L. & Western.                | 486,796      | 432,915      | 53,881     | -----       |
| Toron. Ham. & Buf.                    | 17,929,495   | 16,656,503   | 1,272,992  | -----       |
| Wabash.                               | 3,122,466    | 3,365,543    | -----      | 243,077     |
| Wheeling & Lake Erie.                 | 4,805,078    | 5,069,181    | -----      | 264,106     |
| Wisconsin Central.                    | 5,581,149    | 5,157,338    | 423,811    | -----       |
| Yazoo & Miss. Valley.                 |              |              |            |             |
| Total (66 roads).....                 | 481,650,242  | 483,274,172  | 9,235,009  | 108,598,939 |
| Net decrease (0-33 p.c.)              |              |              |            | 1,623,930   |
| Mexican Roads—Not included in totals. |              |              |            |             |
| Interoceanic (Mex.)                   | \$ 4,538,070 | \$ 3,979,060 | \$ 559,010 | -----       |
| Mexican Railway.                      | 14,389,200   | 14,004,500   | 384,700    | -----       |
| Mexican Southern.                     | 1,852,074    | 1,737,139    | 114,935    | -----       |
| National R.R. of Mex.                 | 8,605,104    | 8,553,095    | 52,009     | -----       |

† These figures are down to the end of the third week of Aug. only.  
‡ Figures are for period to Sept. 24.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 517 shares, of which 117 shares were sold at the Stock Exchange and 400 shares at auction. The transactions in trust company stocks reach a total of 190 shares. Forty shares of stock of the Importers' & Traders' National Bank were sold at 594, as against 575 in September, when the last previous sale

the press of the Arthur B. Woodward Co.). It is bound in Japanese art vellum and tied with East India raffia. The decorative figure in the cover design (which is intended to typify the title and dignity of the institution) and also the accompanying illustrations were drawn by the well known artist, Charles A. Winter. "Solidity and Progression" sketches briefly New York City's growth during the past fifty years. A half century ago there were only twenty-six banks, with deposits of \$28,868,483; to-day the number has increased to eighty-eight and their deposits to \$1,106,154,000, while the life insurance companies have accumulated \$1,350,000,000 of assets, the savings banks have \$602,649,810 deposits and the trust companies resources of \$829,912,355. "These figures contain the promise that at no very distant day this city will be the financial centre of the world."

The charter of the New York Guaranty & Indemnity Company (the Guaranty's original name) dates back to 1864. Since the company's reorganization in 1891 it has paid in dividends \$3,080,000, and has added to its surplus and undivided profits \$4,625,855, while its deposits have reached \$45,000,000. Besides a trust department, the company operates a bond and a foreign department.

—The Lincoln Trust Company of this city has created a new office by the election of Mr. Edward C. Wilson as Assistant Treasurer. The rapid growth of the company's business has required this addition to its official staff, which is now constituted as follows: Henry R. Wilson, President; Frank Tilford, Vice-President; Owen Ward, Second Vice-President; Robert C. Lewis, Treasurer; William Darrow, Secretary; Edward C. Wilson, Assistant Treasurer. The total resources of the company now exceed \$12,000,000.

—In a pamphlet just issued the committee recently appointed by the New York State Savings Bank Association to secure the repeal of the savings bank franchise tax presents the main arguments against the tax. Concise statements are given as to the nature and purposes of savings banks, the restrictions of law which limit their earning powers and the manner in which a tax impedes their purposes. Both political parties of the State have pledged themselves to repeal this tax, and a bill to this end will be introduced at the opening in January 1905 of the Legislature at Albany.

—The dissolution of the firm of S. L. Blood & Co. was announced on the floor of the New York Stock Exchange last Saturday. It is stated, however, that while Mr. Sidney J. Fleet and Mr. George E. Madden have retired from the firm, Mr. S. L. Blood will remain in the brokerage business under the present name. Mr. Blood was one of the two members of the Stock Exchange who were recently suspended for a period of one year for violation of the rule which prohibits members from having telegraphic or telephonic communication with other Exchanges.

—The shareholders of the Equitable National Bank of this city, at a meeting on the 7th inst., decided to discontinue the receivership, and elected Mr. E. G. Gilmore agent to take over the assets for distribution among the stockholders. Mr. C. T. Klein was elected Chairman. The bank was closed on February 10 last in compliance with the voluntary application made by the directors, who deemed it to be the best interests of all concerned to wind up the affairs.

—The Italian-American Trust Company of this city, referred to in our issue of March 19, opened for business on Monday at 520 Broadway. The company's stockholders are all of Italian descent, and the institution will cater especially to the Italian colony of this city. The officers are Mr. E. Gerli, President; Commodore Celestino Piva, S. D. Scudder and Count F. Scheibler, Vice-Presidents; A. Baur, Secretary and Treasurer, and Chevalier J. N. Francolini, Trust Officer. The President, Mr. Gerli, is a silk importer at 52 Greene Street; Second Vice-President Scudder is Treasurer of the North American Trust Company of this city, while Secretary Baur was formerly Cashier of the Swiss-American Bank of San Francisco. The company has a capital of \$500,000 and a surplus of \$50,000.

—Under date of the 11th inst., President W. L. Moyer of the International Banking Corporation submits to the stockholders a report of the institution's condition, together with the corporation's fourth semi-annual statement—that of June 30 1904. Since the last previous report (March 14 1904)

branches have been established at Kobe, Canton, Cebu and Panama. The first three are tributary, respectively, to and operated in connection with the larger neighboring offices at Yokohama, Hong Kong and Manila. Mr. Moyer points out that the expectation that a revival of business in the East would follow after the field of the Russo-Japanese War was defined, has only lately been realized, and so has small bearing on the period which the report covers. While the operations of the institution have in general had fair growth, the corporation was obliged to provide for a considerable loss resulting from business undertaken by one of its branches in 1903. Besides this provision there has been charged off, in addition to the usual 10 per cent for depreciation of furniture and fixtures, the whole of the cost of acquisition of the Manila, Hong Kong and Shanghai branches and good-will in the Orient of the Guaranty Trust Company of this city, mention of which was made in these columns last February. The net profits of the half-year, before the making of these provisions, were 12 per cent less than those of the preceding period. Since the close of the period reported upon, however, a revival of trade between the United States and China has resulted in much desirable business, and will be reflected in the statement at the end of the year. The corporation's building now in course of erection at 60 Wall Street, owing to labor troubles and other unavoidable delays, will not be ready for occupancy until early next year—somewhat later than at first expected.

—A certificate was issued by the State Banking Department on the 7th inst. to the new Brooklyn financial institution, the Prospect Park Bank, and on Monday the bank opened for business. Particulars regarding the bank, which is located in the Flatbush section, corner of Flatbush and Church avenues, were given in these columns on October 1. The "Brooklyn Eagle" is authority for the statement that a separate savings institution will shortly be started by the new bank, the name of which will be the Old Dutch Savings Bank. The officers of the latter will be practically the same as those of the main bank.

—The Lincoln Trust Company, 94 Montgomery Street, Jersey City, will move on November 1 into the large office building which it acquired lately on Montgomery and Washington streets. The institution commenced business February 1 1902 and now has \$600,000 deposits. Mr. Harry Lunderbough is President; Mr. Andrew Spotts, Vice-President; Mr. Edwin M. Farrier, Secretary and Treasurer.

—A second dividend of 25 per cent was ordered paid to the creditors of the American Exchange National Bank of Syracuse, N. Y., under date of Sept. 15. Receiver J. W. Schofield informs us that this dividend is largely the proceeds of collections from the assessment levied upon the stockholders by the Comptroller in August. With the 25 per cent declared in June, the total of dividends paid since the suspension in February amount to 50 per cent.

—Mr. Charles T. Welles, for the past nine years President of the City Bank of Hartford, has retired from that office, owing to the pressure of other interests with which he is connected. Mr. Welles had been identified with the bank for forty-two years. Mr. Maro S. Chapman has been elected temporary President by the directors. Mr. Edward D. Redfield, in addition to being Cashier, has been elected to the office of Vice-President and Mr. Edwin H. Tucker has been chosen Assistant Cashier.

—A dividend of 1 per cent on the \$500,000 capital stock of the Mercantile National Bank of Hartford, Conn., in liquidation since August 2 1897, has been declared by the directors. All the depositors were paid in full, and but 8 per cent remains unpaid on the capital, a total of 92 per cent having been declared thus far on the stock.

—The newly organized Washington Trust Company of Boston opened for business on the 1st inst. in the Penn Building, on Milk Street. The company has a capital of \$500,000.

—Two days were devoted last week to the tenth annual convention of the Pennsylvania Bankers' Association, held at Atlantic City, N. J. President D. McK. Lloyd (President of the People's Savings Bank of Pittsburgh) in his annual address presented a number of statistics, showing the growth of the country as a whole, and cited figures to show the part played by the State of Pennsylvania in this advance. Others

who contributed to the program with addresses were Frederick A. Cleveland, Professor of Finance in the New York University; William S. Powers of Pittsburgh; Albert H. O'Brien of Philadelphia and William A. Prendergast of New York. The officers of the association for the ensuing year are: President, Mr. W. H. Peck, Cashier of the Third National Bank of Scranton; Vice-President, John G. Reading, President of the Susquehanna Trust & Safe Deposit Company of Williamsport; Secretary (re-elected), D. S. Klose, Cashier of the First National Bank of Tyrone, and Treasurer (re-elected), E. E. Lindemuth, Treasurer of the Clearfield Trust Company of Clearfield.

—The payment of the first dividend to the creditors of the Maryland Trust Company of Baltimore was commenced on Wednesday by Receiver Allan McLane. A full settlement has been made with the preferred creditors, whose claims aggregated \$632,680. To the ordinary creditors a dividend of 55 per cent is paid, with 5 per cent accrued interest from October 19 1903 to October 12 1904. The claims of these latter amount to \$4,933,490, the 55-per-cent dividend calling for a distribution of \$2,713,642. The disbursements were made possible through the recent sale to Messrs. Speyer & Co. of the trust company's holdings of bonds (\$6,000,000) of the Vera Cruz & Pacific R.R., references to which have been made in previous issues.

—At a meeting of the directors on the 7th inst. Mr. Albert E. Fletcher was elected Cashier of the Union National Bank of Philadelphia. The office became vacant last January with Mr. William H. Carpenter's advancement to the presidency.

—Mr. Samuel R. Shumaker, Vice-President of the National Bank of Western Pennsylvania of Pittsburgh, died suddenly on the 9th inst. Mr. Shumaker was about forty-seven years of age. He had been the Vice-President of the National Bank of Western Pennsylvania since June 1903, prior to which he had for eighteen years been Cashier of the First National Bank of Huntingdon, Pa. His early banking experience was gained with the Girard National Bank of Philadelphia.

—At the special meeting on Monday the stockholders of the Fort Pitt National Bank of Pittsburgh ratified the proposition to increase the capital from \$200,000 to \$1,000,000. Of the new issue \$700,000 will be exchanged for a similar amount of stock of the North American Savings Company and \$300,000 for the stock of the Fifth National Bank of Pittsburgh. The absorption of the Fifth National by the Fort Pitt National, voted by the former's stockholders on Monday, will go into effect November 1.

—The question of the supervision of private banks was foremost in the discussions at the convention of the Indiana Bankers' Association, held in Indianapolis on the 5th and 6th. It was expected that the discussions would result in the adoption of resolutions urging such inspection, but the convention adjourned without the taking of any decisive action in the matter. The private bankers, who were in unusually large attendance at this year's meeting, in view of the antagonistic attitude against private banking, asserted themselves, and insisted upon and secured a fair representation on the Association's executive committee where before their representation was practically nil.

—Mr. Andrew Smith, lately Assistant Cashier of the American National Bank of Indianapolis, has become Vice-President of the Capital National Bank of Indianapolis. Mr. Smith was also elected Secretary of the Indiana Bankers' Association at the recent convention.

—The Auditor of Public Accounts of Illinois has issued a permit to organize the Calumet Trust & Savings Bank, at Morgan Park (Chicago) to Robert B. Thomson, Ira M. Price, Christian Zeiss, Jesse A. Baldwin, Henry R. Clissold and F. N. Wilder. Mr. Wilder is Assistant Cashier of the Merchants' Loan & Trust Co. of Chicago. The capital stock of the new bank is to be \$25,000.

—An analysis of the last statement of the Northern Trust Company-Bank of Chicago reveals some interesting features. With deposits of \$25,126,397.94 the reserve shown is \$11,742,114.01—of which \$6,334,748.07 is due from banks mainly outside of Chicago and \$4,208,750.92 is cash on hand. Of the gross deposits only a little more than half (\$13,814,082.79) is due on demand; so that its actual cash in the

vaults amounts to over 30 per cent of the demand deposits, besides the six and one-third million and more in out-of-town banks and \$1,148,615.02 in process of clearing at the date of statement. These figures certainly reflect safe and conservative management. The President of the Northern Trust is Byron L. Smith, who is assisted by its Vice-President, Mr. F. L. Hankey; its Cashier, George F. Orde; its Secretary, Arthur Heurtley, and an efficient corps of Assistant Cashiers, Assistant Secretaries, Auditor, &c.

—The National Bank of North America, Chicago, which began business in June, 1902, and which has earned in excess of 6 per cent per annum ever since on its capital stock, has declared its first dividend of 1¼ per cent, payable Oct. 10, to stockholders of record at the close of business Oct. 8, thus indicating an annual rate of 5 per cent. In its statement of September 6 this bank showed deposits of \$14,197,895.14 and undivided profits of \$277,425.08. Its capital is \$2,000,000 and its original surplus \$500,000. The phenomenal growth of the bank's business is largely due to the indefatigable energy of its President, Mr. Isaac N. Perry, formerly Vice-President of the Continental National Bank of Chicago, and its genial Vice-President, Mr. Charles O. Austin, formerly Cashier of the Mechanics' National Bank of St. Louis and President of the Missouri Bankers' Association.

—At a meeting on the 7th inst. of the directors of the Colonial Trust & Savings Bank of Chicago, the list of officers was enlarged and several promotions were made. Mr. G. A. Rose was elected Second Vice-President and Mr. S. B. Thomas was chosen Secretary—both newly created offices. Mr. G. H. Coney, previously Assistant-Cashier, has become Cashier; Mr. Emil Stuedli has been elected Assistant-Cashier, while Mr. A. F. Struckman has been appointed Manager of the bond and mortgage department.

—The first annual meeting of bankers of Montana was held in Helena on the 5th and 6th inst., at which the organization of a State association was perfected. Governor Toole of Montana delivered the address of welcome. The program contained also the name of Mr. August Blum of the First National Bank of Chicago, who spoke on "The Bankers' Province."

—The recent meeting of the Kentucky Bankers' Association at the St. Louis Fair grounds was the first to be held outside the State. The convention was the twelfth annual gathering of the association, and occupied two days—the 5th and 6th. Mr. H. C. Rodes, President of the Citizens' National Bank of Louisville, is the association's new President. Both the Secretary, Mr. Isham Bridges of Louisville, and the Treasurer, Mr. E. W. Hays, Cashier of the National Bank of Kentucky of Louisville, have been re-elected.

—Mr. L. W. Cherry has succeeded Mr. Ed. Cornish as President of the State National Bank of Little Rock, Ark.

—Mr. H. W. Williams has replaced Mr. D. W. Humphreys as Vice-President of the Farmers' & Mechanics' National Bank of Fort Worth, Texas. Mr. M. P. Bewley has become Second Vice-President of the bank.

## IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and from previous statements we have prepared the following interesting summaries.

### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

|                              | 1904.    |          |          | 1903.    |          |          |
|------------------------------|----------|----------|----------|----------|----------|----------|
|                              | Exports. | Imports. | Excess.  | Exports. | Imports. | Excess.  |
| Merch'dise. \$               | \$       | \$       | \$       | \$       | \$       | \$       |
| Jan.-Mch....                 | 380,764  | 262,960  | +117,804 | 391,672  | 264,027  | +127,645 |
| Apr.-June..                  | 292,982  | 245,377  | +47,585  | 305,480  | 248,717  | +57,283  |
| July.....                    | 85,224   | 71,169   | +14,055  | 91,813   | 82,183   | +9,625   |
| August.....                  | 92,251   | 87,789   | +4,515   | 89,448   | 82,049   | +7,397   |
| September..                  | 131,247  | 84,182   | +50,115  | 110,305  | 81,817   | +28,548  |
| Total.....                   | 985,451  | 751,377  | +234,074 | 989,276  | 758,798  | +230,478 |
| <b>Gold and Gold in Ore.</b> |          |          |          |          |          |          |
| Jan.-Mch....                 | 4,388    | 22,116   | -17,728  | 2,695    | 8,396    | -5,761   |
| Apr.-June..                  | 64,061   | 25,643   | +38,418  | 28,701   | 5,580    | +23,121  |
| July.....                    | 1,083    | 8,925    | -7,842   | 9,118    | 4,681    | +4,487   |
| August....                   | 10,763   | 7,764    | +2,999   | 85       | 7,849    | -7,764   |
| September..                  | 2,744    | 4,211    | -1,467   | 998      | 5,165    | -4,187   |
| Total.....                   | 83,089   | 68,664   | +14,345  | 41,537   | 31,641   | +9,896   |

Table with columns for 1904 and 1903, sub-columns for Exports, Imports, and Excess. Rows include Silver and Silver in Ore for various months and a Total row.

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

Table with columns for Nine Mos., Merchandise, Gold, and Silver, with sub-columns for Exports, Imports, and Excess of Exports.

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

Table with columns for Three Mos., Merchandise, Gold, and Silver, with sub-columns for Exports, Imports, and Excess of Exports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

Table with columns for 3 months ending Sept. 30 and 9 months ending Sept. 30, with rows for years 1875 to 1904 and sub-columns for Exports and Imports.

DEBT STATEMENT SEPTEMBER 30, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 30, 1904.

Table with columns for Title of Loan, Interest payable, Amount issued, Amount Outstanding, and Total. Rows include Consols of 1880, Loan of 1908-1918, etc.

NOTE—Denominations of Bonds are: Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered...

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table with columns for August 31 and Sept. 30, listing Filled Loan of 1891, Funded Loan of 1891, and Loan of 1901.

DEBT BEARING NO INTEREST. United States notes, Old demand notes, National bank notes, Fractional currency, etc.

Aggregate of debt bearing no interest. \$886,977,248 88

RECAPITULATION.

Table with columns for Sept. 30, 1904, August 31, 1904, and Inc. or Dec. Rows include Classification of Debt, Total gross debt, Cash balance in Treasury, and Total net debt.

Including \$150,000,000 reserve fund. The foregoing figures show a gross debt on Sept. 30, 1904, of \$1,283,797,099 14...

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 30 we have prepared from the Treasury statement of that date.

Table with columns for ASSETS and LIABILITIES, listing Trust Fund Holdings, General Fund Holdings, and Cash Balance & Reserve.

FAILURES FOR THIRD QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1904...

Table with columns for 1904 and 1903, sub-columns for No. of Failures, Amount of Liabilities, and Amount of Reserves. Rows include Third Quarter, Nine Months, and Aggregate United States.

The record of failures by quarters for the three quarters of the last nineteen years is as follows:

Table with columns for First Quarter, Second Quarter, and Third Quarter, with sub-columns for No. of Failures, Amount of Liabilities, and Amount of Reserves. Rows include years 1886 to 1904.

**Monetary and Commercial English News**

[From our own correspondent.]

LONDON, Saturday, October 1, 1904.

Markets have been decidedly more active during the week, and there has been a rise in almost every department. The recovery is partly due to the advance in New York, but mainly to the belief that money will continue plentiful and cheap for a considerable time to come. Indeed, the hope is very generally entertained that it will not be necessary for the Bank of England to raise its rate of discount this autumn. Yet the activity that has set in is confined to professional operators, the general public still holding aloof. Even the speculative buying of American securities on British account is not large.

The Continent, and especially Germany, is dealing on a greater scale. In Germany confidence continues good, though business was perhaps hardly as active this week as last. Money has been in exceedingly strong demand. There has been a great increase, as usual at the end of September, in the circulation of the Imperial Bank of Germany, and there has been a very large outflow of money to the interior. In consequence Germany bought most of the gold offering in the open market in London. It is believed, however, that the German demand for gold is now satisfied, and that the outflow of money from Berlin is at an end. In a very short time money ought to begin to return from the interior. Perhaps it is due to the rise in the value of money that business has been rather less active this week in Berlin. Still, the feeling is strong that the improvement will continue. Trade is good. Confidence is general, and no fear is now entertained that other States will be drawn into the Far Eastern war.

In France there was rather a depressed feeling at the beginning of the week. The French public is at last beginning to recognize that it is not so certain as was hitherto believed in France that Russia will win in the long run. Indeed, some of the newspapers have the courage to warn the public that over-confidence in Russian victory ought not to be entertained. Others again are pointing out that the reverses are a serious reverse to France herself. Towards the end of the week, however, a better tone prevailed, largely due no doubt to the recovery in London and especially to the improvement in South African gold shares. The general expectation amongst the best informed in London is that the improvement will continue if nothing occurs to revive apprehension.

The Russian fleet has completely ceased interfering with neutrals, and if it avoids disturbing neutral trade the public will no doubt recover courage. But it is very improbable that the rise in prices will be carried very far, for while the war lasts nobody can foresee what may happen. It is reasonable to anticipate, however, that there will be steady investment. For a long time the public has invested very little, apparently fearing that complications may occur. But if Russian interference with neutral vessels does not recommence, probably the public will come to the conclusion that the fear of an extension of the war may be dismissed, and that hence it is time to begin buying. In Germany investment is going on steadily and there is even a considerable amount of speculation, especially in home railway securities, industrial and banking.

In France there has been a fair amount of investment in international securities, although not so much this week as in previous weeks. It is noteworthy, however, that there is a revival in France, especially in the South of France, in electrical undertakings. For many years there has been exceedingly little new enterprise in France. But now capital is being invested in new electrical ventures, especially in the production of electrical power by means of water. It is hoped that electrical power so produced will enable the mineral wealth of the South of France to be worked profitably.

The Bank of England is very strong. According to the return issued on Thursday its reserve is only slightly under 29 millions sterling, and as a considerable amount of gold is coming from India, and will be sent into the Bank, it is expected that the reserve before long will reach 31 millions sterling. Just for the moment the foreign exchanges are turning against London. But it is believed that the

German demand for gold is satisfied and that therefore very little of the metal will be taken during the early future. It is believed also that Austria-Hungary will take little. France clearly does not need gold. On the contrary her bankers find it extremely difficult to employ all their balances profitably. There is some apprehension that gold may be shipped to the United States, an apprehension created by the large increase recently in the loans shown by the returns of the Associated Banks and by the sharp decline in the surplus reserve. You are in a better position to judge whether much gold will be required than any one in London can be. But the best informed in London do not anticipate that very much gold will be taken just now. At the same time they are not altogether without apprehension that some may be taken later on. Still, the Bank is so very strong that it could afford to lose a certain amount of gold without serious inconvenience. Most people in the city are hopeful that the Bank will not need to raise its rate of discount above 3 per cent, although it is certain that gold will be wanted in considerable amounts both for Egypt and for Argentina, even if none goes to New York.

The Indian Council offered for tender on Wednesday 40 lacs, and the applications exceeded 286 lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 14 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.<br>Sept. 25. | 1903.<br>Sept. 30. | 1902.<br>Oct. 1. | 1901.<br>Oct. 2. |
|---------------------------------------|--------------------|--------------------|------------------|------------------|
| Circulation.....                      | 28,401,895         | 29,489,250         | 30,401,166       | 30,546,876       |
| Public deposits.....                  | 8,404,465          | 8,215,721          | 10,025,973       | 10,874,531       |
| Other deposits.....                   | 41,888,693         | 43,498,107         | 42,693,526       | 41,704,123       |
| Government securities.....            | 14,227,140         | 16,906,056         | 16,824,080       | 17,022,103       |
| Other securities.....                 | 25,459,225         | 30,383,714         | 31,887,518       | 27,164,440       |
| Reserve of notes and coin.....        | 28,969,488         | 22,201,140         | 23,616,229       | 25,385,449       |
| Coin & bullion, both departments..... | 33,921,363         | 33,009,390         | 35,612,414       | 38,157,024       |
| Prop. reserve to liabilities, p. c.   | 5 3/4              | 4                  | 4 1/4            | 4 3/4            |
| Bank rate..... per cent.              | 5                  | 5                  | 5                | 5                |
| Consols, 2 1/2 per cent.....          | 83 3/4             | 83 3-16            | 83 1/8           | 83 5-16          |
| Silver.....                           | 26 13-16d.         | 27 1/4d.           | 28 3/4c.         | 26 1/4           |
| Clearing-House returns.....           | 164,860,010        | 188,643,000        | 226,275,000      | .....            |

The rates for money have been as follows:

| London.  | Bank Rate. | Open Market Rates. |               |               |              |             | Interest allowed for deposits by |               |          |
|----------|------------|--------------------|---------------|---------------|--------------|-------------|----------------------------------|---------------|----------|
|          |            | Bank Bills.        |               |               | Trade Bills. |             | Joint Stock Banks.               | At 7-11 Days. | 1/2 H's. |
|          |            | 3 Months.          | 4 Months.     | 6 Months.     | 3 Mos.       | 4 Mos.      |                                  |               |          |
| Sept. 23 | 2 1/2      | 2 11-16@2 3/4      | 2 13-16@2 3/4 | 2 3/4         | 3 1/4        | 3 1/4@3 3/4 | 1 1/2                            | 2             | 2 1/4    |
| " 9      | 2 3/8      | 2 9-16@2 5/8       | 2 3/4@3       | 3@3 1/2       | 3            | 3 1/4       | 1 1/2                            | 1 1/2         | 1 1/4    |
| " 16     | 3          | 2 5-16@7-16        | 2 5/8@2 3/4   | 2 3/4         | 2 3/4        | 3           | 1 1/2                            | 1 1/2         | 1 1/4    |
| " 23     | 3          | 2 3/4@2 7-16       | 2 5/8@2 3/4   | 2 3/4@3       | 2 3/4        | 3@3 1/4     | 1 1/2                            | 1 1/2         | 1 1/4    |
| " 30     | 3          | 2 1/2@2 5-16       | 2 3/4@2 3/4   | 2 11-16@2 3/4 | 2 3/4@2 3/4  | 2 3/4@3     | 1 1/2                            | 1 1/2         | 1 1/4    |

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 14:

| LONDON.                     | Sat.      | Mon.    | Tues.     | Wed.    | Thurs.  | Fri.      |
|-----------------------------|-----------|---------|-----------|---------|---------|-----------|
| Silver, per ounce....d.     | 26 1/2    | 26 5/8  | 26 11-16  | 26 9-16 | 26 9-16 | 26 3/4    |
| Consols, new, 2 1/2 p. cts. | 83 1/4    | 83 3/8  | 83 1/2    | 83 1/4  | 83 1/4  | 83 1/2    |
| For account.....            | 83 3/8    | 83 1/2  | 83 1/4    | 83 3/8  | 83 3/8  | 83 1/2    |
| Frochentes (in Paris) fr.   | 98 02 1/2 | 98 00   | 97 97 1/2 | 98 10   | 97 90   | 97 87 1/2 |
| Spanish 4s.....             | 87        | 86 3/4  | 86 3/4    | 86 3/4  | 87      | .....     |
| Anaconda Mining.....        | 5 1/2     | 5 1/8   | 5 1/8     | 5 1/8   | 5 1/8   | 5         |
| Aich. Top. & Santa Fe.      | 85 1/2    | 86 1/2  | 86 3/8    | 87 1/4  | 86 3/4  | 86 3/4    |
| Preferred.....              | 103       | 104     | 103 1/2   | 104     | 104     | 103 1/2   |
| Baltimore & Ohio.....       | 93 5/8    | 94 1/4  | 94 1/2    | 94 1/4  | 94 3/8  | 94 3/4    |
| Preferred.....              | 96 1/2    | 96 1/2  | 96 1/2    | 96 1/2  | 96 1/2  | 96 1/2    |
| Canadian Pacific.....       | 136       | 136 3/8 | 136       | 136 1/4 | 135 7/8 | 135 5/8   |
| Chesapeake & Ohio.....      | 45 1/4    | 45 1/2  | 45 1/4    | 45 1/4  | 45 1/4  | 45 1/8    |
| Ohio Great Western.....     | 17        | 17      | 17 1/2    | 17 1/2  | 17 1/2  | 17 1/2    |
| Ohio Mil. & St. Paul.....   | 171       | 172     | 171       | 173     | 172 1/2 | 172 1/2   |
| Den. & Rio Gr., com.....    | 29        | 30      | 30 1/4    | 30 5/8  | 30      | 30        |
| Preferred.....              | 83        | 84      | 84 1/2    | 84 3/4  | 84 3/4  | 84 3/4    |
| Erie, common.....           | 34 1/4    | 34 3/8  | 34 3/8    | 34      | 33 3/4  | 33 3/8    |
| 1st preferred.....          | 71 1/2    | 71 3/4  | 71 3/4    | 71 1/2  | 70 1/2  | 70 1/4    |
| 2d preferred.....           | 49        | 49      | 49 1/2    | 49      | 48 1/2  | 48        |
| Illinois Central.....       | 147       | 147 1/4 | 147 1/2   | 148 1/2 | 148 3/4 | 148 1/2   |
| Louisville & Nashville..... | 131       | 132 1/2 | 131 1/2   | 132 1/2 | 132 1/2 | 132 1/2   |
| Mexican Central.....        | 14 1/2    | 14 1/2  | 14 1/2    | 14 1/2  | 14 1/2  | 14 1/2    |
| Mo. Kan. & Tex., com.....   | 28        | 28      | 28 1/2    | 28 1/2  | 29 1/2  | 29 1/2    |
| Preferred.....              | 53        | 57 3/4  | 57 3/4    | 57 3/4  | 59      | 59 1/2    |
| Nat. RR. of Mex., 1st pf.   | 40 1/4    | 41      | 41        | .....   | 40 1/2  | 41        |
| N. Y. Cent. & Hudson.....   | 132 1/2   | 133 3/4 | 133 1/2   | 135 1/4 | 135 1/4 | 135 1/2   |
| N. Y. Ontario & West.....   | 35 7/8    | 36 1/2  | 36 1/2    | 36 3/8  | 36 3/8  | 36 3/8    |
| Norfolk & Western.....      | 74        | 74 1/2  | 74 1/2    | 73 7/8  | 74      | 73 3/4    |
| Preferred.....              | 95        | 95      | 95        | 95      | 95      | 95        |
| Northern Securities.....    | 118       | 116     | 115 1/2   | 115 1/2 | 116     | 117       |
| Pennsylvania.....           | 68 5/8    | 68 5/8  | 68 7/8    | 69 1/8  | 68 3/4  | 69        |
| Phila. & Reading.....       | 36 7/8    | 37 1/2  | 37 1/2    | 37      | 36 7/8  | 36 7/8    |
| 1st preferred.....          | 44        | 44      | 44 1/4    | 44 1/4  | 44 1/4  | 44 1/2    |
| 2d preferred.....           | 40 1/4    | 40 1/4  | 41        | 40 3/4  | 40 1/2  | 40 1/2    |
| Southern Pacific.....       | 60 1/2    | 61 3/8  | 61        | 61 1/2  | 60 3/8  | 61        |
| Southern Railw., com.....   | 33 3/4    | 33 3/4  | 34        | 34 1/4  | 34 1/2  | 34        |
| Preferred.....              | 97        | 97 1/2  | 97        | 97 1/2  | 96 3/4  | .....     |
| Union Pacific.....          | 106 1/4   | 107 1/2 | 106 3/4   | 108 1/4 | 108     | 108 5/8   |
| Preferred.....              | 96 1/4    | 97      | 97        | 97      | 97      | 97        |
| U. S. Steel Corp., com..... | 18 5/8    | 19 3/8  | 19 1/2    | 19 5/8  | 19 3/8  | 20 1/4    |
| Preferred.....              | 77 1/2    | 78 3/4  | 79 1/4    | 79 1/4  | 79 3/8  | 80 7/8    |
| Wabash.....                 | 20 1/2    | 21      | 21 1/2    | 21 1/2  | 21      | 21        |
| Preferred.....              | 42 1/2    | 44      | 44        | 43 3/4  | 43 1/2  | 43 1/2    |
| Debenture "B".....          | 67        | 68      | 68 1/2    | 67 1/2  | 67 1/2  | 67 1/2    |

\* Price per share.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Sept., 1903, will be found in the CHRONICLE of Oct. 24, 1903, page 1249.

Table showing monthly changes in Bonds and Legal Tenders on Deposit for Bank Circulation from Sept. 30, 1903, to Oct. 31, 1903. Columns include Bonds, Legal-tenders, and Total.

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 30.

Table showing U. S. Bonds Held Sept. 30, 1904, to Secure Public Deposits in Banks. Columns include Bonds on Deposit, Public Deposits in Banks, Bank Circulation, and Total Held.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Sept. 30 \$7,081,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$122,472,850.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Sept. 1 and Oct. 1, and their increase or decrease during the month of September.

Table showing National Bank Notes—Total afloat—Amount afloat Sept. 1, 1904, Amount issued during September, Amount retired during September, and Amount bank notes afloat Oct. 1, 1904.

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Table showing Legal Tenders deposited by insolvent banks, liquidating banks, and banks of 1874 from June 1 to Oct. 1, 1904.

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

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Sept. 1, 1904, will be found in the CHRONICLE of Sept. 24, 1904, page 1246.

Table showing Stock of Money Oct. 1, 1904, including Gold coin, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, Currency, and National bank notes.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1904 and 1903. For statement of Sept., 1903, see CHRONICLE Oct. 17, 1903, page 1206.

Large table showing Government Receipts and Disbursements for 1903 and 1904, categorized by month (Jan to Sept) and type of receipt/disbursement.

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes \$54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company.

DIVIDENDS.

Table listing dividends for various companies, including Railroads (Steam), Street Railways, and Miscellaneous, with columns for Name of Company, Per Cent, When Payable, and Books Closed.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Table listing auction sales for Stocks and Bonds, including 75 Tarrytown Nat. Bank, 50 Hudson Tr. Co., 200 Otis Elevator Co., etc.

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 8, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

| BANKS.        | Capital.    | Surplus     | Loans.        | Specie.     | Legals.    | Deposits      | Re-<br>s'v. |
|---------------|-------------|-------------|---------------|-------------|------------|---------------|-------------|
|               | \$          | \$          | \$            | \$          | \$         | \$            | P.C.        |
| Bk. of N. Y.  | 2,000,000   | 2,522,800   | 20,560,000    | 3,493,000   | 1,805,000  | 20,477,000    | 25.8        |
| Manhat. Co.   | 2,050,000   | 2,415,500   | 26,940,000    | 9,143,000   | 2,344,000  | 35,015,000    | 32.8        |
| Mechanics'    | 2,000,000   | 1,364,700   | 17,772,400    | 4,116,800   | 1,341,000  | 21,090,200    | 25.1        |
| America       | 3,000,000   | 3,281,500   | 23,715,000    | 5,129,000   | 1,629,000  | 25,596,000    | 26.6        |
| Phoenix       | 1,500,000   | 3,556,400   | 26,762,900    | 7,084,500   | 2,188,700  | 31,672,700    | 29.2        |
| City          | 25,000,000  | 250,200     | 3,305,000     | 654,000     | 215,000    | 2,896,000     | 30.0        |
| Chemical      | 300,000     | 17,657,200  | 190,131,800   | 40,956,800  | 8,475,000  | 189,663,600   | 26.0        |
| Merch. Ex.    | 600,000     | 7,691,600   | 26,051,100    | 6,136,700   | 1,810,900  | 25,440,000    | 31.2        |
| Gallatin      | 1,000,000   | 2,263,000   | 9,069,800     | 1,287,300   | 581,800    | 5,531,100     | 28.3        |
| But. & Prov.  | 800,000     | 123,000     | 2,232,300     | 532,600     | 44,900     | 2,180,200     | 26.4        |
| Mech. & Tra.  | 700,000     | 357,700     | 4,600,000     | 722,000     | 484,000    | 5,010,000     | 24.0        |
| Greenwich     | 500,000     | 559,600     | 2,571,000     | 582,600     | 477,200    | 2,701,000     | 39.2        |
| Amer. Exch.   | 5,000,000   | 4,271,800   | 30,597,400    | 3,999,100   | 1,758,500  | 23,378,800    | 24.6        |
| Commerce      | 25,000,000  | 11,573,100  | 107,027,500   | 26,542,400  | 12,586,000 | 156,738,600   | 24.9        |
| Mercantile    | 3,000,000   | 4,361,500   | 24,922,900    | 4,568,400   | 1,262,500  | 22,383,200    | 25.9        |
| Pacific       | 422,700     | 625,000     | 3,074,100     | 370,200     | 378,500    | 2,785,200     | 22.7        |
| Chatham       | 450,000     | 1,087,600   | 6,134,400     | 797,900     | 839,000    | 6,224,700     | 26.2        |
| People's      | 200,000     | 408,900     | 2,172,900     | 308,600     | 339,000    | 2,574,700     | 25.1        |
| N. America    | 2,000,000   | 2,035,200   | 16,754,900    | 2,090,200   | 1,770,700  | 15,805,500    | 24.4        |
| Hanover       | 3,000,000   | 6,445,100   | 62,194,200    | 13,458,200  | 3,580,900  | 64,570,900    | 26.4        |
| Irving        | 1,000,000   | 1,062,100   | 6,922,000     | 1,332,600   | 362,700    | 6,567,000     | 25.8        |
| Citizens'     | 2,550,000   | 615,800     | 16,320,200    | 3,916,500   | 1,433,300  | 20,153,600    | 26.5        |
| Nassau        | 500,000     | 321,400     | 2,665,600     | 467,100     | 222,400    | 3,089,200     | 22.3        |
| Mar. & Fult.  | 1,000,000   | 1,297,300   | 6,823,200     | 1,334,600   | 587,500    | 6,947,400     | 27.6        |
| Corn & Litr.  | 1,000,000   | 559,700     | 7,446,100     | 1,970,300   | 390,300    | 9,044,500     | 26.1        |
| Shoe Exch.    | 2,000,000   | 3,318,500   | 28,597,000    | 4,675,000   | 4,028,000  | 34,855,000    | 24.7        |
| Oriental      | 750,000     | 1,058,300   | 7,734,100     | 1,565,900   | 325,600    | 7,824,800     | 24.1        |
| Imp. & Trad.  | 1,500,000   | 6,605,200   | 24,825,000    | 4,301,000   | 1,297,000  | 22,398,000    | 24.9        |
| Park          | 3,000,000   | 7,064,200   | 76,836,000    | 17,973,000  | 5,446,000  | 88,820,000    | 26.3        |
| East River    | 250,000     | 333,000     | 1,140,900     | 201,000     | 163,300    | 1,285,500     | 28.3        |
| Fourth        | 3,000,000   | 2,943,300   | 21,927,000    | 4,304,400   | 1,975,900  | 24,723,000    | 25.3        |
| Second        | 300,000     | 1,426,600   | 9,517,000     | 1,122,000   | 1,362,000  | 10,198,000    | 24.3        |
| First         | 10,000,000  | 13,932,700  | 111,617,300   | 26,662,300  | 2,075,500  | 113,663,000   | 25.2        |
| N. Y. Nt. Ex. | 1,000,000   | 809,100     | 7,800,000     | 1,340,000   | 494,100    | 7,174,600     | 25.5        |
| Bowery        | 250,000     | 773,400     | 3,099,000     | 403,000     | 338,000    | 3,475,000     | 21.3        |
| N. Y. Co.     | 200,000     | 667,900     | 4,557,900     | 866,000     | 432,900    | 5,496,300     | 23.6        |
| German Am.    | 750,000     | 617,300     | 3,794,300     | 697,000     | 198,300    | 3,666,900     | 24.4        |
| Chase         | 1,000,000   | 4,034,200   | 48,350,800    | 12,944,900  | 1,909,600  | 58,058,300    | 25.5        |
| Fifth Ave.    | 100,000     | 1,785,400   | 9,483,100     | 2,482,300   | 207,800    | 10,402,500    | 25.8        |
| German Ex.    | 200,000     | 682,700     | 2,733,500     | 205,000     | 602,000    | 3,336,000     | 24.1        |
| Germania      | 200,000     | 878,300     | 2,763,300     | 429,700     | 1,067,300  | 5,682,800     | 26.2        |
| Lincoln       | 300,000     | 1,370,200   | 12,037,500    | 1,000,100   | 2,102,900  | 12,764,200    | 24.3        |
| Garfield      | 1,000,000   | 1,284,100   | 7,636,600     | 1,849,800   | 312,200    | 7,989,500     | 27.0        |
| Fifth         | 250,000     | 379,200     | 2,604,000     | 494,200     | 142,200    | 2,624,500     | 24.2        |
| Bk. of Met.   | 1,000,000   | 1,466,300   | 8,241,700     | 1,826,200   | 384,400    | 9,499,500     | 23.2        |
| West Side     | 200,000     | 528,900     | 3,563,000     | 636,000     | 337,000    | 4,020,000     | 24.2        |
| Seaboard      | 500,000     | 1,409,600   | 15,299,000    | 2,850,000   | 1,540,000  | 17,834,000    | 24.6        |
| 1st N. Bklyn. | 300,000     | 601,100     | 4,116,000     | 641,000     | 806,000    | 4,429,000     | 32.6        |
| Liberty       | 1,000,000   | 1,932,400   | 11,466,300    | 2,699,300   | 249,000    | 10,369,600    | 27.4        |
| N. Y. Pr. Ex. | 1,000,000   | 518,300     | 5,399,900     | 1,132,400   | 314,000    | 6,824,400     | 24.8        |
| New Amst.     | 500,000     | 554,700     | 6,007,200     | 1,244,700   | 588,400    | 7,233,100     | 25.3        |
| Astor         | 350,000     | 572,600     | 4,670,000     | 835,000     | 205,000    | 4,400,000     | 23.6        |
| Total         | 115,972,700 | 134,643,500 | 1,145,989,200 | 237,503,500 | 76,452,400 | 1,205,276,000 | 26.0        |

† Total United States deposits included, \$23,218,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 8, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

| BANKS.<br>00s omitted.     | Capit-<br>tal. | Sur-<br>plus. | Loans &<br>Invest-<br>ments. | Specie.   | Leg. T.<br>& Bank<br>Notes. | Deposit with<br>Clear'g<br>Agent. | Other<br>Bks. &c | Net<br>Deposits |
|----------------------------|----------------|---------------|------------------------------|-----------|-----------------------------|-----------------------------------|------------------|-----------------|
|                            | \$             | \$            | \$                           | \$        | \$                          | \$                                | \$               | \$              |
| N. Y. CITY.                |                |               |                              |           |                             |                                   |                  |                 |
| Boroughs of<br>Man & Br'nz | 100,000        | 243,100       | 2,261,600                    | 54,000    | 175,500                     | 345,100                           | 631,200          | 3,117,000       |
| Colonial                   | 300,000        | 291,800       | 4,937,000                    | 256,000   | 156,000                     | 437,000                           | 3,500,000        | 5,226,000       |
| 14th Street                | 100,000        | 116,700       | 1,867,500                    | 83,300    | 86,100                      | 244,700                           | 98,300           | 2,239,000       |
| Gansevoort                 | 200,000        | 81,900        | 1,971,300                    | 21,200    | 141,700                     | 162,900                           | 70,900           | 2,217,500       |
| Hamilton                   | 200,000        | 123,300       | 3,085,500                    | 137,000   | 163,100                     | 316,600                           | 175,000          | 3,648,200       |
| Mt. Morris                 | 250,000        | 118,900       | 2,279,700                    | 129,700   | 98,200                      | 332,600                           | 55,500           | 3,040,700       |
| Mutual                     | 200,000        | 193,000       | 2,692,400                    | 21,200    | 236,400                     | 155,300                           | 55,500           | 2,785,100       |
| 19th Ward                  | 200,000        | 195,800       | 1,703,300                    | 38,100    | 169,100                     | 591,300                           | 314,600          | 2,504,300       |
| Plaza                      | 100,000        | 245,000       | 2,990,000                    | 165,000   | 152,000                     | 414,000                           | 709,000          | 3,375,700       |
| Riverside                  | 100,000        | 106,600       | 1,224,500                    | 15,300    | 108,800                     | 86,000                            | 231,100          | 1,453,100       |
| State                      | 100,000        | 682,200       | 7,927,000                    | 504,000   | 254,000                     | 212,000                           | 709,000          | 9,052,000       |
| 12th Ward                  | 200,000        | 114,300       | 1,618,000                    | 44,000    | 232,000                     | 237,000                           | 310,100          | 2,177,000       |
| 23d Ward                   | 100,000        | 105,400       | 1,469,700                    | 60,700    | 175,500                     | 355,100                           | 310,100          | 2,270,200       |
| Yorkville                  | 100,000        | 285,300       | 1,918,200                    | 28,000    | 295,800                     | 383,300                           | 230,000          | 2,662,400       |
| Fidelity                   | 200,000        | 122,500       | 842,900                      | 11,200    | 51,400                      | 71,000                            | -----            | 838,700         |
| Jefferson                  | 400,000        | 304,000       | 2,129,300                    | 6,800     | 77,300                      | 261,100                           | 6,200            | 2,104,900       |
| Century                    | 100,000        | 63,300        | 706,700                      | 26,400    | 28,900                      | 34,200                            | 32,100           | 694,400         |
| Wash. Hgts.                | 100,000        | 135,200       | 618,800                      | 12,900    | 25,400                      | 176,500                           | -----            | 582,200         |
| United Nat.                | 1,000,000      | 130,200       | 2,181,000                    | 222,500   | 62,800                      | 71,800                            | -----            | 1,275,100       |
| Consol. Nat.               | 1,000,000      | 1,129,900     | 3,859,800                    | 351,600   | 44,100                      | 518,600                           | 125,000          | 2,619,200       |
| Union Exch.                | 750,000        | 517,400       | 4,764,100                    | 124,000   | 213,600                     | 489,300                           | 233,300          | 4,942,800       |
| Borough of<br>Brooklyn.    |                |               |                              |           |                             |                                   |                  |                 |
| Broadway                   | 150,000        | 337,000       | 2,220,800                    | 15,500    | 209,500                     | 501,300                           | -----            | 2,598,700       |
| Brooklyn                   | 300,000        | 161,300       | 1,600,800                    | 63,200    | 114,600                     | 472,400                           | 22,300           | 2,068,700       |
| Mrs.' Nat.                 | 250,000        | 581,600       | 3,191,000                    | 327,500   | 87,700                      | 725,500                           | 50,900           | 4,060,800       |
| Mechanics'                 | 500,000        | 407,200       | 7,222,900                    | 207,200   | 644,600                     | 1,259,300                         | 72,000           | 9,289,300       |
| Merchants'                 | 100,000        | 63,300        | 1,183,100                    | 11,200    | 95,400                      | 212,900                           | -----            | 1,408,600       |
| Nassau Nat.                | 300,000        | 741,500       | 5,361,000                    | 200,000   | 381,000                     | 1,053,000                         | 30,000           | 6,044,000       |
| Nat. City                  | 300,000        | 589,900       | 3,302,000                    | 146,000   | 387,000                     | 631,000                           | 320,000          | 4,239,000       |
| North Side                 | 100,000        | 162,200       | 1,299,200                    | 17,600    | 80,600                      | 38,800                            | 115,600          | 1,332,600       |
| Peoples                    | 100,000        | 184,700       | 1,350,300                    | 78,000    | 134,100                     | 320,600                           | 155,100          | 1,863,200       |
| 17th Ward                  | 100,000        | 89,600        | 646,400                      | 12,100    | 64,400                      | 115,300                           | 127,900          | 785,900         |
| Sprague Nat.               | 200,000        | 233,800       | 1,183,000                    | 132,000   | 21,000                      | 309,000                           | 30,000           | 1,392,000       |
| Union                      | 200,000        | 116,000       | 1,125,600                    | 44,200    | 88,500                      | 136,700                           | 461,000          | 1,637,600       |
| Waltham                    | 100,000        | 84,400        | 771,600                      | 48,400    | 24,100                      | 60,800                            | 197,000          | 943,000         |
| Borough                    | 200,000        | 91,800        | 1,663,400                    | 25,800    | 101,200                     | 114,100                           | 65,000           | 1,770,200       |
| Borough of<br>Richmond.    |                |               |                              |           |                             |                                   |                  |                 |
| 1st Nat., S.I.             | 100,000        | 110,800       | 741,100                      | 54,400    | 10,000                      | 353,700                           | -----            | 956,400         |
| JERSEY CITY                |                |               |                              |           |                             |                                   |                  |                 |
| First Nat.                 | 400,000        | 1,057,600     | 3,698,900                    | 201,500   | 314,600                     | 2,066,600                         | 2,176,800        | 7,784,500       |
| Hudson Co.                 | 250,000        | 651,800       | 2,248,500                    | 77,500    | 69,700                      | 273,200                           | 113,800          | 1,982,700       |
| National                   | 250,000        | 261,100       | 1,248,000                    | 67,100    | 26,000                      | 193,100                           | 22,200           | 1,117,900       |
| Second Nat.                | 200,000        | 292,300       | 1,404,000                    | 42,800    | 72,700                      | 52,600                            | 4,900            | 1,803,400       |
| THIRD                      |                |               |                              |           |                             |                                   |                  |                 |
| HOBOKEN.                   |                |               |                              |           |                             |                                   |                  |                 |
| First Nat.                 | 110,000        | 539,800       | 2,100,900                    | 157,900   | 57,400                      | 209,200                           | 990,400          | 2,969,600       |
| Second Nat.                | 125,000        | 165,000       | 1,217,500                    | 48,500    | 38,300                      | 40,900                            | 63,800           | 1,182,400       |
| Tot. Oct 8                 | 101370         | 122185        | 97,918,300                   | 4,291,300 | 5,961,200                   | 155,294,000</                     |                  |                 |

# Bankers' Gazette.

For Dividends see page 1621.

WALL STREET, FRIDAY, OCT. 14, 1904.—5 P. M.

**The Money Market and Financial Situation.**—The security markets have broadened again this week. The number and par value of bonds traded in are exceptionally large, and a demand has sprung up for many railway and industrial shares heretofore inactive. The volume of business in the shares department has, however, been much smaller in the aggregate than last week. This is largely owing to the fact that there have been no such movements as were then noted in the case of St. Paul and some other issues.

The tendency towards higher prices has continued throughout the week and was especially pronounced to-day. It was stimulated early in the week by the Government crop report and has been augmented later by favorable information from other sources relative to the same matter.

It is reported that wheat is moving forward to market earlier in the season than usual, which might be expected in view of current quotations for that cereal; but if the Government estimates are correct, there will be only a limited surplus for export. It is also reported that the crop is being marketed with funds supplied more largely than usual by the country banks. However that may be, the New York money market remains, as heretofore reported, unusually easy for the season, and with a tendency to lower rates at the close on expectation of a favorable bank statement to-morrow. The European money markets are firmer, with a decided advance in rates, first announced at Berlin.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4 to 2 1/2 p. c. To-day's rates on call were 1 3/4 to 2 p. c. Prime commercial paper quoted at 4 1/2 to 4 3/4 p. c. for endorsements and 4 1/2 to 5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £852,393 and the percentage of reserve to liabilities was 54.90, against 53.20 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 10,750,000 francs in gold and 3,850,000 francs in silver.

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

|                            | 1904<br>Oct. 8 | Differences<br>from<br>previous week | 1903<br>Oct. 1 | 1902<br>Oct. 11 |
|----------------------------|----------------|--------------------------------------|----------------|-----------------|
| Capital .....              | \$ 115,972,700 | .....                                | \$ 115,572,700 | 100,872,700     |
| Surplus .....              | 134,843,500    | .....                                | 129,874,300    | 117,867,800     |
| Loans & discounts .....    | 1,145,859,200  | Inc 2,955,300                        | 913,101,500    | 874,847,900     |
| Circulation .....          | 41,791,000     | Inc 1,215,000                        | 45,714,800     | 38,072,500      |
| Net deposits .....         | *1,205,276,000 | Dec 7,521,100                        | 897,815,100    | 872,340,600     |
| Specie .....               | 237,593,500    | Dec 6,843,800                        | 171,063,700    | 152,338,200     |
| Legal tenders .....        | 76,452,400     | Dec 2,293,200                        | 69,917,200     | 67,274,300      |
| Reserve held .....         | 313,955,900    | Dec 9,158,800                        | 240,930,900    | 219,612,500     |
| 25 p. c. of deposits ..... | 301,319,000    | Dec 1,880,275                        | 224,403,775    | 218,085,150     |
| Surplus reserve .....      | 12,636,900     | Dec 7,276,525                        | 18,577,125     | 1,527,350       |

\*\$23,218,500 United States deposits included, against \$23,262,400 last week and \$38,869,300 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$18,441,525 on Oct. 8 and \$25,729,025 on Oct. 1.

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

**Foreign Exchange.**—The tone of the foreign exchange market was easy on Monday, but on the following day there was a recovery, influenced by a demand to cover shorts and for remittance; the tone was steady at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 @ 4 84 1/2 for sixty day and 4 86 @ 4 86 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8330 @ 4 8340 for long, 4 8550 @ 4 8555 for short and 4 8590 @ 4 86 for cables. Commercial on banks, 4 8310 @ 4 8320, and documents for payment, 4 82 1/4 @ 4 8330. Cotton for payment, 4 82 1/4 @ 4 82 3/8; cotton for acceptance, 4 8310 @ 4 8330, and grain for payment, 4 8320 @ 4 8330.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/4 @ 5 19 3/8 for long and 5 17 1/2 @ 5 16 3/4 for short. German bankers' marks were 94 3/4 @ 94 3/4 for long and 95 5-16 @ 95 3/8 for short. Amsterdam bankers' guilders were 40 1-16 @ 40 1-16 for long and 40 1/4 @ 40 1/4 for short.

Exchange at Paris on London to-day, 25 f. 12 1/2 c.; week's range, 25 f. 15 c. high and 25 f. 12 1/2 c. low.

The week's range for exchange rates follows:

|                                     | Long.               | Short.              | Cables.         |
|-------------------------------------|---------------------|---------------------|-----------------|
| <b>Sterling Actual—</b>             |                     |                     |                 |
| High....                            | 4 8330 @ 4 8340     | 4 8550 @ 4 8560     | 4 8595 @ 4 86   |
| Low....                             | 4 8320 @ 4 8330     | 4 8525 @ 4 8535     | 4 8565 @ 4 8570 |
| <b>Paris Bankers' Francs—</b>       |                     |                     |                 |
| High....                            | 5 19 3/8 @ 5 19 3/4 | 5 17 1/2 @ 5 16 3/4 | .....           |
| Low....                             | 5 20 @ 5 19 3/8     | 5 18 1/2 @ 5 17 1/2 | .....           |
| <b>Germany Bankers' Marks—</b>      |                     |                     |                 |
| High....                            | 94 3/4 @ 94 3/4     | 95 5/16 @ 95 3/8    | .....           |
| Low....                             | 94 1/8 @ 94 1/8     | 95 1/8 @ 95 1/4     | .....           |
| <b>Amsterdam Bankers' Guilders—</b> |                     |                     |                 |
| High....                            | 40 1/16 @ 40 1/16   | 40 1/4 @ 40 1/4**   | .....           |
| Low....                             | 40 @ 40 1/16        | 40 1/4 @ 40 1/4     | .....           |

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, 12 1/2 c. per \$1,000 premium; New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1.00 per \$1,000 discount; Chicago, 30c. per \$1,000 discount; St. Louis, 10c. per \$1,000 discount; San Francisco, 75c. per \$1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The transactions in railway bonds have been on a large scale, aggregating \$6,605,000 par value on Thursday. They were nearly \$8,000,000 to-day, and throughout the week have included a larger number of issues than usual.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$6,000 3s, coup., 1908-18 at 105 1/4 to 105 3/4. The following are the daily closing quotations; for yearly range see *third page following*:

|                                | Interest<br>Periods | Oct.<br>8 | Oct.<br>10 | Oct.<br>11 | Oct.<br>13 | Oct.<br>13 | Oct.<br>14 |
|--------------------------------|---------------------|-----------|------------|------------|------------|------------|------------|
| 2s, 1930.....registered        | Q-Jan               | *104 3/4  | *104 3/4   | *104 3/4   | *104 3/4   | *104 3/4   | *104 3/4   |
| 2s, 1930.....coupon            | Q-Jan               | *104 3/4  | *104 3/4   | *104 3/4   | *104 3/4   | *104 3/4   | *104 3/4   |
| 2s, 1930, small.....registered | .....               | .....     | .....      | .....      | .....      | .....      | .....      |
| 2s, 1930, small.....coupon     | .....               | .....     | .....      | .....      | .....      | .....      | .....      |
| 2s, 1918.....registered        | Q-Feb               | *104 1/2  | *104 1/2   | *104 1/2   | *104 1/2   | *104 1/2   | *104 1/2   |
| 2s, 1918.....coupon            | Q-Feb               | *105 1/4  | *105 1/4   | *105 1/4   | *105 1/4   | *105 1/4   | *105 1/4   |
| 2s, 1918, small.....registered | Q-Feb               | .....     | .....      | .....      | .....      | .....      | .....      |
| 2s, 1918, small.....coupon     | Q-Feb               | *105      | *105       | *105       | *105       | *105       | *105       |
| 4s, 1907.....registered        | Q-Jan               | *108 3/4  | *108 3/4   | *108 3/4   | *108 3/4   | *108 3/4   | *108 3/4   |
| 4s, 1907.....coupon            | Q-Jan               | *108 3/4  | *108 3/4   | *108 3/4   | *108 3/4   | *108 3/4   | *108 3/4   |
| 4s, 1925.....registered        | Q-Feb               | *131 1/2  | *131 1/2   | *131 1/2   | *131 1/2   | *131 1/2   | *130 1/2   |
| 4s, 1925.....coupon            | Q-Feb               | *131 1/2  | *131 1/2   | *131 1/2   | *131 1/2   | *131 1/2   | *131 1/2   |

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

**Railroad and Miscellaneous Stocks.**—The stock market has been less active than last week until to-day and continued strong. The general characteristics have remained the same from day to day, a majority of the issues traded in having moved to a higher level. To-day's market was by far the most active and buoyant of the current bull movement, the transactions reaching the large total of nearly 1,500,000 shares, and an advance of from 1 to 3 points was generally recorded.

Union Pacific and Reading have been conspicuous. They were the most active railway issues and both advanced to the highest prices recorded since 1902. Missouri Kansas & Texas issues have been in demand, the preferred advancing 6 1/2 and the common nearly 4 points. Other railway stocks which made new high records for the year are New York Central, Illinois Central, Louisville & Nashville, Great Northern, Atchison, Missouri Pacific, the "Soo Line," Brooklyn Rapid Transit and other less prominent issues.

Industrial stocks have attracted more attention than usual, especially those on the railway equipment list. U. S. Steel pref. has been the most active stock on the list, and at 79 3/4 to-day was nearly 3 points above this year's record price. U. S. Rubber has acquired new prominence, the common advancing 6 3/8 and the preferred nearly 9 points.

For daily volume of business see page 1632.

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

| STOCKS  | Sales<br>for<br>Week | Range for Week | Range since Jan. 1.            |
|---|----------------------|----------------|--------------------------------|
| Allis-Chalmers Co.....                                | 40                   | 10 1/2 Oct 14  | 6 Mar 15 Feb                   |
| Preferred.....  | 200                  | 49 Oct 14      | 39 1/2 Mar 64 1/2 Feb          |
| Amer Agricul Chem.....                                | 30                   | 14 Oct 14      | 13 Mar 18 Oct                  |
| Preferred.....  | 100                  | 78 Oct 11      | 72 1/2 Jan 79 Aug              |
| Am Steel Foundries.....                               | 20                   | 6 5/8 Oct 10   | 5 3/4 '98 8 3/4 Sep            |
| Preferred.....  | 210                  | 34 Oct 12      | 28 July 39 Sep                 |
| Amer Teleg & Cable.....                               | 100                  | 82 Oct 11      | 82 Jan 93 Sep                  |
| Cent & So Amer Teleg.....                             | 12                   | 106 Oct 12     | 102 1/2 Aug 107 1/2 Oct        |
| Cleve Lorain & Wheel, pf                              | 20                   | 40 Oct 8       | 75 Sep 90 Oct                  |
| Homestake Mining.....                                 | 200                  | 55 1/2 Oct 13  | 4 1/2 Mar 55 1/2 Oct           |
| Knock Ice (Chicago).....                              | 1,731                | 9 5/8 Oct 11   | 8 Sep 12 Oct                   |
| Preferred.....  | 200                  | 60 Oct 8       | 48 1/2 Jan 60 1/2 Oct          |
| Nat Enam & Stamping.....                              | 4,550                | 14 Oct 12      | 14 Sep 21 Jan                  |
| New Central Coal.....                                 | 10                   | 43 Oct 14      | 43 Sep 45 Feb                  |
| New York & Harlem.....                                | 320                  | 40 Oct 11      | 40 Oct 11 100 '96 45 Sep       |
| N Y & N J Telephone.....                              | 17                   | 155 1/2 Oct 14 | 156 1/2 Oct 14 140 Feb 158 Sep |
| Ontario Silver Mining.....                            | 10                   | 4 Oct 8        | 4 Apr 4 1/2 Jan                |
| Pitts. Ft. Wayne & Chic.                              | 5                    | 184 1/2 Oct 12 | 179 1/2 July 134 1/2 Oct       |
| RR Securities III Cent'l<br>stock tran certificates   | 750                  | 87 Oct 11      | 87 1/2 Oct 14 85 Feb 93 May    |
| St L & San Fran stock tr<br>certs for C & E III pref. | 200                  | 130 Oct 13     | 122 Feb 133 Oct                |
| United Fruit Co.....                                  | 100                  | 105 1/2 Oct 14 | 98 Feb 112 1/2 '96             |
| Va Iron Coal & Coke.....                              | 20                   | 22 Oct 12      | 24 Oct 14 18 1/2 Sep 24 Oct    |

**Outside Market.**—Trading in the market for unlisted securities this week has been on a somewhat smaller scale, but values as a rule have continued to move upward. There has been a decided falling off in the dealings in Northern Securities stock, total transactions for the week aggregating less than 25,000 shares, against about 100,000 shares last week; after an advance of 1/2 point to 113 at the beginning the price declined to 111 1/8, but later it rose to 114 1/2; the close to-day was at 114 3/8. An interesting incident has been the activity and strength displayed by Mackay Companies stock; the common advanced from 30 1/2 to 34 3/8 and closed to-day at 34 3/8; the preferred gained 2 3/4 points to 74 3/4, reacting to-day to 74. American Can also attracted considerable attention; the preferred shares moved up from 4 1/2 to 50 1/2 but to-day dropped sharply to 47; the last sale was at 47 5/8; the common rose a point to 7 1/2 and to-day fell back to 7. Standard Oil lost 3 3/4 points to 64 1/4 in the early trading but later it advanced to 64 1/2; to-day there was a reaction of 1/2 point to 64 1/2. Interborough Rapid Transit stock fluctuated between 146 1/4 and 148 1/2 and ended the week at 147 1/2. American Tobacco preferred, "when issued," rose from 86 1/4 to 88 1/2; the new 4 per cent bonds "when issued" gained 3/4 to 64 3/4, and the 6s "when issued" moved up from 107 1/2 to 108 1/4, closing to-day at 108 1/2. Mergenthaler-Horton Basket Machine stock was traded in on a very large scale; the price ran up from 6 to 10 1/4. Greene Consolidated Copper shares advanced 3/4 to 21, but subsequently reacted to 20 1/2. British Columbia Copper rose from 4 1/4 to 5 1/2, but to-day fell back to 4 3/4; the close was at 4 7/8. Phoenix Mining moved up 6 points to 26, receding to-day to 23.

Outside quotations will be found on page 1632.



STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Oct. 8 to Friday Oct. 14) and stock prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'STOCKS'.

Table with columns for 'NEW YORK STOCK EXCHANGE', 'Sales of the Week Shares', 'Range for Year 1904', and 'Range for Previous Year (1903)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Banks', 'Trust Co.', and their respective bid and ask prices.

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

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

OCCUPYING FOUR PAGES

| BONDS                                       |                         |                           |                       |                   |                   |              |                         |                           |                       | BONDS                  |             |                   |                         |                           |                       |      |             |     |      |
|---|-------------------------|---------------------------|-----------------------|-------------------|-------------------|--------------|-------------------------|---------------------------|-----------------------|------------------------|-------------|-------------------|-------------------------|---------------------------|-----------------------|------|-------------|-----|------|
| N. Y. STOCK EXCHANGE                        |                         |                           |                       |                   |                   |              |                         |                           |                       | N. Y. STOCK EXCHANGE   |             |                   |                         |                           |                       |      |             |     |      |
| WEEK ENDING OCTOBER 14                      |                         |                           |                       |                   |                   |              |                         |                           |                       | WEEK ENDING OCTOBER 14 |             |                   |                         |                           |                       |      |             |     |      |
| Int'l Period                                | Price Friday October 14 | Week's Range or Last Sale | Range since January 1 |                   | Volume Sold       | Int'l Period | Price Friday October 14 | Week's Range or Last Sale | Range since January 1 |                        | Volume Sold | Int'l Period      | Price Friday October 14 | Week's Range or Last Sale | Range since January 1 |      | Volume Sold |     |      |
|   |                         |                           | Low                   | High              |                   |              |                         |                           | Low                   | High                   |             |                   |                         |                           | Low                   | High |             | Low | High |
| <b>U. S. Government</b>                     |                         |                           |                       |                   |                   |              |                         |                           |                       |                        |             |                   |                         |                           |                       |      |             |     |      |
| U. S. 2s consol registered. (1930)          | Q-J                     | 104 $\frac{1}{2}$         | 103 $\frac{1}{2}$     | 104 $\frac{1}{2}$ | Aug '04           | ...          | 105                     | 107 $\frac{1}{2}$         | 105                   | 107 $\frac{1}{2}$      | ...         | 104 $\frac{1}{2}$ | 103 $\frac{1}{2}$       | 104 $\frac{1}{2}$         | Aug '04               | ...  | 104         | 104 |      |
| U. S. 2s consol coupon. (1930)              | Q-J                     | 104 $\frac{1}{2}$         | 105 $\frac{1}{2}$     | 104 $\frac{1}{2}$ | Mar '04           | ...          | 105 $\frac{1}{2}$       | 106 $\frac{1}{2}$         | 105 $\frac{1}{2}$     | 106 $\frac{1}{2}$      | ...         | 104 $\frac{1}{2}$ | 103 $\frac{1}{2}$       | 104 $\frac{1}{2}$         | Mar '04               | ...  | 104         | 104 |      |
| U. S. 2s consol reg small. (1930)           | Q-J                     | 104 $\frac{1}{2}$         | 105 $\frac{1}{2}$     | 104 $\frac{1}{2}$ | Mar '04           | ...          | 105 $\frac{1}{2}$       | 106 $\frac{1}{2}$         | 105 $\frac{1}{2}$     | 106 $\frac{1}{2}$      | ...         | 104 $\frac{1}{2}$ | 103 $\frac{1}{2}$       | 104 $\frac{1}{2}$         | Mar '04               | ...  | 104         | 104 |      |
| U. S. 3s consol small. (1930)               | Q-J                     | 104 $\frac{1}{2}$         | 105 $\frac{1}{2}$     | 104 $\frac{1}{2}$ | Mar '04           | ...          | 105 $\frac{1}{2}$       | 106 $\frac{1}{2}$         | 105 $\frac{1}{2}$     | 106 $\frac{1}{2}$      | ...         | 104 $\frac{1}{2}$ | 103 $\frac{1}{2}$       | 104 $\frac{1}{2}$         | Mar '04               | ...  | 104         | 104 |      |
| U. S. 3s registered. (1918)                 | Q-F                     | 104 $\frac{1}{2}$         | 105                   | 104 $\frac{1}{2}$ | Aug '04           | ...          | 104 $\frac{1}{2}$       | 106 $\frac{1}{2}$         | 104 $\frac{1}{2}$     | 106 $\frac{1}{2}$      | ...         | 104 $\frac{1}{2}$ | 103 $\frac{1}{2}$       | 104 $\frac{1}{2}$         | Aug '04               | ...  | 104         | 104 |      |
| U. S. 3s coupon. (1918)                     | Q-F                     | 105 $\frac{1}{2}$         | 106                   | 105 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | ...          | 105 $\frac{1}{2}$       | 108                       | 105 $\frac{1}{2}$     | 108                    | ...         | 104 $\frac{1}{2}$ | 103 $\frac{1}{2}$       | 104 $\frac{1}{2}$         | 103 $\frac{1}{2}$     | ...  | 104         | 104 |      |
| U. S. 3s reg small bonds. (1918)            | Q-F                     | 105                       | 105 $\frac{1}{2}$     | 105               | Jan '02           | ...          | 104 $\frac{1}{2}$       | 107 $\frac{1}{2}$         | 104 $\frac{1}{2}$     | 107 $\frac{1}{2}$      | ...         | 104 $\frac{1}{2}$ | 103 $\frac{1}{2}$       | 104 $\frac{1}{2}$         | Jan '02               | ...  | 104         | 104 |      |
| U. S. 4s registered. (1907)                 | Q-J                     | 106 $\frac{1}{2}$         | 107                   | 106 $\frac{1}{2}$ | July '04          | ...          | 106 $\frac{1}{2}$       | 108 $\frac{1}{2}$         | 106 $\frac{1}{2}$     | 108 $\frac{1}{2}$      | ...         | 106 $\frac{1}{2}$ | 105 $\frac{1}{2}$       | 106 $\frac{1}{2}$         | July '04              | ...  | 106         | 106 |      |
| U. S. 4s coupon. (1907)                     | Q-J                     | 106 $\frac{1}{2}$         | 107                   | 106 $\frac{1}{2}$ | July '04          | ...          | 106 $\frac{1}{2}$       | 108                       | 106 $\frac{1}{2}$     | 108                    | ...         | 106 $\frac{1}{2}$ | 105 $\frac{1}{2}$       | 106 $\frac{1}{2}$         | July '04              | ...  | 106         | 106 |      |
| U. S. 4s registered. (1925)                 | Q-F                     | 130 $\frac{1}{2}$         | 131 $\frac{1}{2}$     | 130 $\frac{1}{2}$ | Sep '04           | ...          | 131 $\frac{1}{2}$       | 132 $\frac{1}{2}$         | 131 $\frac{1}{2}$     | 132 $\frac{1}{2}$      | ...         | 130 $\frac{1}{2}$ | 129 $\frac{1}{2}$       | 130 $\frac{1}{2}$         | Sep '04               | ...  | 130         | 130 |      |
| U. S. 4s coupon. (1925)                     | Q-F                     | 131 $\frac{1}{2}$         | 132 $\frac{1}{2}$     | 131 $\frac{1}{2}$ | Aug '04           | ...          | 131 $\frac{1}{2}$       | 134                       | 131 $\frac{1}{2}$     | 134                    | ...         | 130 $\frac{1}{2}$ | 129 $\frac{1}{2}$       | 130 $\frac{1}{2}$         | Aug '04               | ...  | 130         | 130 |      |
| Philippine Islands 4s. 1914-34              | Q-F                     | 110                       | 111                   | 111               | 11                | ...          | 110 $\frac{1}{2}$       | 111 $\frac{1}{2}$         | 110 $\frac{1}{2}$     | 111 $\frac{1}{2}$      | ...         | 110               | 109 $\frac{1}{2}$       | 110                       | 11                    | ...  | 110         | 110 |      |
| <b>Foreign Government</b>                   |                         |                           |                       |                   |                   |              |                         |                           |                       |                        |             |                   |                         |                           |                       |      |             |     |      |
| Frankfort-on-Main 3 $\frac{1}{2}$ s ser 1   | M-S                     | 103 $\frac{1}{2}$         | 103 $\frac{1}{2}$     | 103 $\frac{1}{2}$ | Feb '02           | ...          | 103 $\frac{1}{2}$       | 103 $\frac{1}{2}$         | 103 $\frac{1}{2}$     | 103 $\frac{1}{2}$      | ...         | 103 $\frac{1}{2}$ | 102 $\frac{1}{2}$       | 103 $\frac{1}{2}$         | Feb '02               | ...  | 103         | 103 |      |
| Japanese Govt 6s ctfs full paid             | Oct                     | 91 $\frac{1}{2}$          | 91 $\frac{1}{2}$      | 91 $\frac{1}{2}$  | 91 $\frac{1}{2}$  | ...          | 98 $\frac{1}{2}$        | 95 $\frac{1}{2}$          | 98 $\frac{1}{2}$      | 95 $\frac{1}{2}$       | ...         | 91 $\frac{1}{2}$  | 90 $\frac{1}{2}$        | 91 $\frac{1}{2}$          | 91 $\frac{1}{2}$      | ...  | 91          | 91  |      |
| Repub of Cuba 5s ctfs full paid             | Q-F                     | 102 $\frac{1}{2}$         | 102 $\frac{1}{2}$     | 102 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | ...          | 98 $\frac{1}{2}$        | 102 $\frac{1}{2}$         | 98 $\frac{1}{2}$      | 102 $\frac{1}{2}$      | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | 102 $\frac{1}{2}$     | ...  | 102         | 102 |      |
| U. S. of Mexico 5 $\frac{1}{2}$ s ctfs 1899 | Q-F                     | 97 $\frac{1}{2}$          | 99 $\frac{1}{2}$      | 97 $\frac{1}{2}$  | July '04          | ...          | 97 $\frac{1}{2}$        | 100 $\frac{1}{2}$         | 97 $\frac{1}{2}$      | 100 $\frac{1}{2}$      | ...         | 97 $\frac{1}{2}$  | 96 $\frac{1}{2}$        | 97 $\frac{1}{2}$          | July '04              | ...  | 97          | 97  |      |
| <b>State Securities</b>                     |                         |                           |                       |                   |                   |              |                         |                           |                       |                        |             |                   |                         |                           |                       |      |             |     |      |
| Alabama class A 4 to 5. (1906)              | J-J                     | 102 $\frac{1}{2}$         | 102 $\frac{1}{2}$     | 102 $\frac{1}{2}$ | Sep '04           | ...          | 102                     | 102 $\frac{1}{2}$         | 102                   | 102 $\frac{1}{2}$      | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | Sep '04               | ...  | 102         | 102 |      |
| Class B 5s. (1906)                          | J-J                     | 102 $\frac{1}{2}$         | 102 $\frac{1}{2}$     | 102 $\frac{1}{2}$ | Oct '00           | ...          | 98 $\frac{1}{2}$        | 95 $\frac{1}{2}$          | 98 $\frac{1}{2}$      | 95 $\frac{1}{2}$       | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | Oct '00               | ...  | 102         | 102 |      |
| Class C 4s. (1906)                          | J-J                     | 100 $\frac{1}{2}$         | 103                   | 102 $\frac{1}{2}$ | Mar '02           | ...          | 98 $\frac{1}{2}$        | 102 $\frac{1}{2}$         | 98 $\frac{1}{2}$      | 102 $\frac{1}{2}$      | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | Mar '02               | ...  | 102         | 102 |      |
| Currency funding 4s. (1924)                 | J-J                     | 111                       | 111                   | 111               | Mar '02           | ...          | 98 $\frac{1}{2}$        | 95 $\frac{1}{2}$          | 98 $\frac{1}{2}$      | 95 $\frac{1}{2}$       | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | Mar '02               | ...  | 102         | 102 |      |
| Dist of Columbia 3 $\frac{1}{2}$ s. (1924)  | F-A                     | 118 $\frac{1}{2}$         | 119 $\frac{1}{2}$     | 118 $\frac{1}{2}$ | Mar '03           | ...          | 102 $\frac{1}{2}$       | 105                       | 102 $\frac{1}{2}$     | 105                    | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | Mar '03               | ...  | 102         | 102 |      |
| Louisiana new consol 4s. 1914               | J-F                     | 101 $\frac{1}{2}$         | 101 $\frac{1}{2}$     | 101 $\frac{1}{2}$ | July '04          | ...          | 102 $\frac{1}{2}$       | 105                       | 102 $\frac{1}{2}$     | 105                    | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | July '04              | ...  | 102         | 102 |      |
| Small                                       | J-J                     | 102 $\frac{1}{2}$         | 105 $\frac{1}{2}$     | 102 $\frac{1}{2}$ | Feb '04           | ...          | 101                     | 102 $\frac{1}{2}$         | 101                   | 102 $\frac{1}{2}$      | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | Feb '04               | ...  | 102         | 102 |      |
| North Carolina consol 4s. 1910              | J-J                     | 102 $\frac{1}{2}$         | 105 $\frac{1}{2}$     | 102 $\frac{1}{2}$ | Feb '04           | ...          | 101                     | 102 $\frac{1}{2}$         | 101                   | 102 $\frac{1}{2}$      | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | Feb '04               | ...  | 102         | 102 |      |
| 6s. (1919)                                  | A-O                     | 136 $\frac{1}{2}$         | 137 $\frac{1}{2}$     | 136 $\frac{1}{2}$ | July '01          | ...          | 95 $\frac{1}{2}$        | 97                        | 95 $\frac{1}{2}$      | 97                     | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | July '01              | ...  | 102         | 102 |      |
| So Carolina 4 $\frac{1}{2}$ s 20-40. (1933) | J-O                     | 96 $\frac{1}{2}$          | 97                    | 96                | Oct '04           | ...          | 95                      | 95                        | 95                    | 95                     | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | Oct '04               | ...  | 102         | 102 |      |
| Tenn new settlement 3s. (1913)              | J-J                     | 96 $\frac{1}{2}$          | 97                    | 96                | Aug '04           | ...          | 95                      | 95                        | 95                    | 95                     | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | Aug '04               | ...  | 102         | 102 |      |
| Small                                       | J-J                     | 94 $\frac{1}{2}$          | 97                    | 95                | Aug '04           | ...          | 91 $\frac{1}{2}$        | 96 $\frac{1}{2}$          | 91 $\frac{1}{2}$      | 96 $\frac{1}{2}$       | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | Aug '04               | ...  | 102         | 102 |      |
| Virginia fund deb 2-3s. (1991)              | J-J                     | 96 $\frac{1}{2}$          | 97                    | 96 $\frac{1}{2}$  | Sep '04           | ...          | 6 $\frac{1}{2}$         | 7                         | 6 $\frac{1}{2}$       | 7                      | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | Sep '04               | ...  | 102         | 102 |      |
| 6s deferred Brown Bros ctfs.                | J-J                     | 96 $\frac{1}{2}$          | 97                    | 96 $\frac{1}{2}$  | Sep '04           | ...          | 6 $\frac{1}{2}$         | 7                         | 6 $\frac{1}{2}$       | 7                      | ...         | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$       | 102 $\frac{1}{2}$         | Sep '04               | ...  | 102         | 102 |      |
| <b>Railroad</b>                             |                         |                           |                       |                   |                   |              |                         |                           |                       |                        |             |                   |                         |                           |                       |      |             |     |      |
| Alabama Cent See So Ry                      |                         |                           |                       |                   |                   | ...          |                         |                           |                       |                        | ...         |                   |                         |                           |                       | ...  |             |     |      |
| Ala Mid See At Coast Line                   |                         |                           |                       |                   |                   | ...          |                         |                           |                       |                        | ...         |                   |                         |                           |                       | ...  |             |     |      |
| Albany & Susq See Del & Hud                 |                         |                           |                       |                   |                   | ...          |                         |                           |                       |                        | ...         |                   |                         |                           |                       | ...  |             |     |      |
| Allegheny Valley See Penn RR                |                         |                           |                       |                   |                   | ...          |                         |                           |                       |                        | ...         |                   |                         |                           |                       | ...  |             |     |      |
| Alleg & West See Bunt R & P                 |                         |                           |                       |                   |                   | ...          |                         |                           |                       |                        | ...         |                   |                         |                           |                       | ...  |             |     |      |
| Ann Arbor 1st g 4s. (1905)                  | Q-J                     | 95                        | 95                    | 95                | 96                | ...          | 91 $\frac{1}{2}$        | 96                        | 91 $\frac{1}{2}$      | 96                     | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |
| Atch T & S Fc gen g 4s. (1905)              | A-O                     | 102 $\frac{1}{2}$         | 102 $\frac{1}{2}$     | 102 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | ...          | 98 $\frac{1}{2}$        | 104                       | 98 $\frac{1}{2}$      | 104                    | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |
| Adjusted g 4s. (1905)                       | A-O                     | 101                       | 103 $\frac{1}{2}$     | 101               | Sep '04           | ...          | 87 $\frac{1}{2}$        | 98                        | 87 $\frac{1}{2}$      | 98                     | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |
| Registered. (1905)                          | M-N                     | 95                        | 96                    | 95                | 95 $\frac{1}{2}$  | ...          | 87 $\frac{1}{2}$        | 95 $\frac{1}{2}$          | 87 $\frac{1}{2}$      | 95 $\frac{1}{2}$       | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |
| Stamped. (1905)                             | M-N                     | 95                        | 96                    | 95                | 95 $\frac{1}{2}$  | ...          | 87 $\frac{1}{2}$        | 95 $\frac{1}{2}$          | 87 $\frac{1}{2}$      | 95 $\frac{1}{2}$       | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |
| Debentures 4s Series D. (1906)              | F-A                     | 99 $\frac{1}{2}$          | 99                    | 99                | Aug '04           | ...          | 98                      | 100                       | 98                    | 100                    | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |
| Series H. (1910)                            | F-A                     | 97 $\frac{1}{2}$          | 98 $\frac{1}{2}$      | 97 $\frac{1}{2}$  | Sep '04           | ...          | 97 $\frac{1}{2}$        | 97 $\frac{1}{2}$          | 97 $\frac{1}{2}$      | 97 $\frac{1}{2}$       | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |
| Series K. (1913)                            | F-A                     | 95 $\frac{1}{2}$          | 97 $\frac{1}{2}$      | 95 $\frac{1}{2}$  | Oct '04           | ...          | 95 $\frac{1}{2}$        | 96 $\frac{1}{2}$          | 95 $\frac{1}{2}$      | 96 $\frac{1}{2}$       | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |
| East Okla Div 1st g 4s. (1928)              | M-S                     | 97 $\frac{1}{2}$          | 97 $\frac{1}{2}$      | 97 $\frac{1}{2}$  | 97 $\frac{1}{2}$  | ...          | 92 $\frac{1}{2}$        | 99 $\frac{1}{2}$          | 92 $\frac{1}{2}$      | 99 $\frac{1}{2}$       | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |
| Chic & St Louis 1st 6s. (1915)              | W-S                     | 112 $\frac{1}{2}$         | 112                   | 112               | Sep '04           | ...          | 112                     | 112                       | 112                   | 112                    | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |
| Atl Knox & Nor 1st g 5s. (1946)             | J-O                     | 98 $\frac{1}{2}$          | 98 $\frac{1}{2}$      | 98 $\frac{1}{2}$  | 98 $\frac{1}{2}$  | ...          | 91                      | 100 $\frac{1}{2}$         | 91                    | 100 $\frac{1}{2}$      | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |
| Atlantic Coast 1st g 4s. (1932)             | M-S                     | 137                       | 137                   | 137               | 137               | ...          | 112 $\frac{1}{2}$       | 112 $\frac{1}{2}$         | 112 $\frac{1}{2}$     | 112 $\frac{1}{2}$      | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |
| Charles & Sav 1st g 7s. (1936)              | J-O                     | 126                       | 126                   | 126               | Nov '03           | ...          | 109                     | 114                       | 109                   | 114                    | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |
| Sav F & W 1st gold 6s. (1934)               | A-O                     | 111                       | 114 $\frac{1}{2}$     | 111               | Jan '04           | ...          | 109                     | 114                       | 109                   | 114                    | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |
| 1st gold 5s. (1934)                         | A-O                     | 114 $\frac{1}{2}$         | 114 $\frac{1}{2}$     | 114 $\frac{1}{2}$ | Aug '04           | ...          | 93                      | 93                        | 93                    | 93                     | ...         | 95                | 94 $\frac{1}{2}$        | 95                        | 96                    | ...  | 95          | 95  |      |

| BONDS                                       |                    |                         |                           |            | BONDS                                       |                               |                   |                         |                           |            |                       |         |
|---|--------------------|-------------------------|---------------------------|------------|---|-------------------------------|-------------------|-------------------------|---------------------------|------------|-----------------------|---------|
| N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 14 |                    |                         |                           |            | N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 14 |                               |                   |                         |                           |            |                       |         |
| Inst  | Period             | Price Friday October 14 | Week's Range or Last Sale | Bonds Sold | Range Since January 1                       | Inst                          | Period            | Price Friday October 14 | Week's Range or Last Sale | Bonds Sold | Range Since January 1 |         |
|   |                    | Bid Ask                 | Low High                  | No         | Low High                                    |                               |                   | Bid Ask                 | Low High                  | No         | Low High              |         |
| Chic & St L                                 | See Atch T & Sa Fe |                         |                           |            |   | Erle & Pitts                  | See Penn Co       |                         |                           |            |                       |         |
| Chic St L & N O                             | See Ill Cent       |                         |                           |            |   | Evans & T H                   | 1st cons 6s. 1921 | J-J                     | 122                       | 121 1/2    | Sep '04               |         |
| Chic St L & Pitts                           | See Penn Co        |                         |                           |            |   | 1st general                   | 5s. 1942          | A-O                     | 105                       | 106        | 106                   |         |
| Chic St P M & O con 6s.                     | 1930               | J-D                     | 134 1/2 135 1/4           | 134 1/2    | Sep '04                                     | Mt Vernon                     | 1st gold 6s. 1923 | A-O                     | 103                       | 112        | J'ne '02              |         |
| Cons 6s reduced to 3 1/2s.                  | 1930               | J-D                     | 94                        | 93         | Dec '03                                     | St Louis Branch               | 1st g 5s. 1930    | A-O                     | 103                       | 107        | J'ne '04              |         |
| Ch St P & Minn 1st g 6s.                    | 1918               | M-N                     | 133 1/2                   | 131        | Feb '04                                     | Ev & Ind 1st con gu g 6s.     | 1926              | J-J                     | 105                       | 107        | J'ne '04              |         |
| Nor Wisconsin 1st 6s.                       | 1930               | J-J                     | 131 1/2                   | 129 3/4    | Mar '04                                     | Pargo & So                    | See Ch M & St L   |                         |                           |            |                       |         |
| St P & S City 1st g 6s.                     | 1919               | A-O                     | 121 1/2                   | 123 1/2    | J'ly '04                                    | Paint & Peru M                | See Peru Mar      |                         |                           |            |                       |         |
| Chicago Ter Trans g 4s.                     | 1947               | J-J                     | 78                        | 80         | 80  | Flo C & Peru M                | See Sea Air Line  |                         |                           |            |                       |         |
| Chic & West Ind gen g 6s.                   | 1932               | Q-M                     | 112 1/2                   | 111 1/2    | Apr '04                                     | Fla St U D Co 1st g 4 1/2s.   | 1941              | J-J                     |                           | 105        | Mar '95               |         |
| Chic & W Mich                               | See Pere Marq      |                         |                           |            |   | Fr W & Den C 1st g 6s.        | 1921              | J-D                     | 110 1/2                   | 110 1/2    | Oct '04               |         |
| Choc O & Gulf                               | See C R I & P      |                         |                           |            |   | Fr W & Rio Gr 1st g 4s.       | 1928              | J-J                     | 84 1/2                    | 85         | 84                    | Oct '04 |
| Cin H & D consol s 7s.                      | 1905               | A-O                     | 99 1/2                    | 104 1/2    | Dec '03                                     | Gal Har & S A                 | See So Pac Co     |                         |                           |            |                       |         |
| 2d gold 4 1/2s.                             | 1937               | J-J                     | 100                       | 113        | Oct '00                                     | Gal H & H of 1882 1st 5s.     | 1913              | A-O                     | 103                       | 102        | 103                   |         |
| Cin D & I 1st gu g 5s.                      | 1941               | M-N                     | 114 1/2                   | 113 1/4    | J'ly '04                                    | Georgia & Ala                 | See Sea A Line    |                         |                           |            |                       |         |
| Cin I & W 1st gu g 4s.                      | 1953               | J-J                     | 96                        | 98         | 98  | Gea Car & Nor                 | See Sea A Line    |                         |                           |            |                       |         |
| C I St L & C                                | See C C C & St L   |                         |                           |            |   | Georgia Pacific               | See So Ry         |                         |                           |            |                       |         |
| Cin S & C                                   | See C C C St L     |                         |                           |            |   | Gila V G & Nor                | See So Pac Co     |                         |                           |            |                       |         |
| Cleaveland & Mah                            | See B R & P        |                         |                           |            |   | Govt & Oswegat                | See N Y Cent      |                         |                           |            |                       |         |
| Clev Cin C & St L gen g 4s.                 | 1933               | J-D                     | 101 1/2                   | 102        | 100   | Grand Rap & Ind               | See Penn RR       |                         |                           |            |                       |         |
| Cairo Div 1st gold 4s.                      | 1939               | J-J                     | 101 1/2                   | 100        | J'ly '04                                    | Gray's Pt Term                | See St L S W      |                         |                           |            |                       |         |
| Cin W & M Div 1st g 4s.                     | 1991               | J-J                     | 98 1/2                    | 98 1/2     | J'ly '04                                    | GT Nor-C B & Q                | coll tr 4s 1921   | J-J                     | 98 1/2                    | 97 1/2     | 98 1/2                |         |
| St L Div 1st col tr g 4s.                   | 1990               | M-N                     | 102                       | 101 1/2    | Sep '04                                     | Registered.                   | 1921              | J-J                     | 98 1/2                    | 96 1/2     | 15                    |         |
| Registered.                                 | 1990               | M-N                     | 100                       | 100        | Oct '04                                     | Greenbrier Ry                 | See Ches & O      |                         |                           |            |                       |         |
| Spr & Col Div 1st g 4s.                     | 1940               | M-S                     | 93 1/4                    | 102        | Dec '02                                     | Guif & S I st ref t g 5s.     | 1952              | J-J                     | 103 1/2                   | 104 1/2    | 104 1/2               |         |
| W W Val Div 1st g 4s.                       | 1940               | J-J                     | 93                        | 94 1/2     | Ang '03                                     | Han & St Jo                   | See C B & Q       |                         |                           |            |                       |         |
| C I St L & C consol 6s.                     | 1920               | M-N                     | 107                       | 105        | Jan '04                                     | Ionasonic                     | See N Y N H & H   |                         |                           |            |                       |         |
| 1st gold 4s.                                | 1936               | Q-F                     | 101 1/2                   | 101 1/2    | Sep '04                                     | Hock Val 1st consol g 4 1/2s. | 1999              | J-J                     | 109 1/2                   | 108 1/2    | 109 1/2               |         |
| Registered.                                 | 1936               | Q-F                     | 112                       | 115 1/4    | J'ne '04                                    | Registered.                   | 1999              | J-J                     | 105 1/2                   | 105 1/2    | J'ly '04              |         |
| Cin S & C 1st con 1st g 5s.                 | 1928               | J-J                     | 112 1/4                   | 115 1/4    | J'ly '03                                    | Col & H V 1st ext g 4s.       | 1948              | A-O                     | 100 1/4                   | 100 1/4    | Apr '04               |         |
| C C & I consol 7 1/2s.                      | 1914               | J-D                     | 121                       | 120        | J'ly '03                                    | Houset E & W                  | See So Pac        |                         |                           |            |                       |         |
| Consol sink fund 7s.                        | 1914               | J-D                     | 131                       | 130        | Sep '04                                     | Houset & Tex Cen              | See So Pac Co     |                         |                           |            |                       |         |
| General consol gold 6s.                     | 1934               | J-J                     | 98                        | 104 1/2    | Nov '01                                     | Illinois Central 1st g 4s.    | 1951              | J-J                     | 110 1/2                   | 115        | Apr '04               |         |
| Registered.                                 | 1934               | J-J                     | 98                        | 104 1/2    | Nov '01                                     | Registered.                   | 1951              | J-J                     | 106 1/2                   | 106 1/2    | Mar '00               |         |
| Ind Bl & W 1st pref 4s.                     | 1940               | A-O                     | 98                        | 98 1/2     | 98 1/2                                      | 1st gold 3 1/2s.              | 1951              | J-J                     | 96 1/2                    | 102        | Aug '04               |         |
| O Ind & W 1st pf 5s.                        | 1938               | Q-J                     | 98 1/2                    | 98 1/2     | 98 1/2                                      | Registered.                   | 1951              | J-J                     | 99                        | 94         | Mar '03               |         |
| Peo & East 1st con 4s.                      | 1940               | A-O                     | 70                        | 70         | 70  | Extended 1st g 3 1/2s.        | 1951              | A-O                     | 99 1/2                    | 99 1/2     | Oct '05               |         |
| Income 4s.                                  | 1990               | Apr                     | 70                        | 70         | 70  | 1st gold 3s sterling.         | 1951              | M-S                     | 104                       | 106        | 106                   |         |
| Ci Lor & Wh con 1st g 5s.                   | 1933               | A-O                     | 114 1/4                   | 112 1/2    | Feb '04                                     | Coll Trust gold 4s.           | 1952              | A-O                     | 104                       | 106        | 106                   |         |
| Clev & Marietta                             | See Penn RR        |                         |                           |            |   | Registered.                   | 1952              | A-O                     | 101                       | 102        | Oct '01               |         |
| Clev & Mahon Val g 5s.                      | 1938               | J-J                     | 115 1/2                   | 116        | Feb '04                                     | L N O & Tex gold 4s.          | 1953              | M-N                     | 101                       | 103        | 106                   |         |
| Clev & Pitts                                | See Penn Co        |                         |                           |            |   | Registered.                   | 1953              | M-N                     | 101                       | 101        | Apr '04               |         |
| Col Midland 1st g 4s.                       | 1947               | J-J                     | 67 1/2                    | 68         | 67 1/2                                      | Cairo Bridge gold 4s.         | 1950              | J-D                     | 105                       | 106 1/2    | Mar '03               |         |
| Colorado & Son 1st g 4s.                    | 1929               | F-A                     | 87                        | 86 1/2     | 87 1/2                                      | Louisville Div gold 3 1/2s.   | 1953              | J-J                     | 96 1/2                    | 96         | 96 1/2                |         |
| Column & Greenv                             | See So Ry          |                         |                           |            |   | Middle Div reg 5s.            | 1921              | F-A                     | 108                       | 123        | May '99               |         |
| Col & Hock Val                              | See Hock Val       |                         |                           |            |   | Omaha Div 1st g 3s.           | 1951              | F-A                     | 79 1/4                    | 85 1/2     | 85 1/2                |         |
| Col Conn & Term                             | See N & W          |                         |                           |            |   | St Louis Div gold 3s.         | 1951              | J-J                     | 95 1/4                    | 85 1/2     | 85 1/2                |         |
| Conn & Pas Riva 1st g 4s.                   | 1943               | A-O                     |                           |            |   | Registered.                   | 1951              | J-J                     | 95 1/4                    | 94 1/4     | Aug '04               |         |
| Dak & Gt So                                 | See C M & St P     |                         |                           |            |   | Gold 3 1/2s.                  | 1951              | J-J                     | 93                        | 100        | Nov '00               |         |
| Dallas & Waco                               | See M K & T        |                         |                           |            |   | Registered.                   | 1951              | J-J                     | 93                        | 100        | Nov '00               |         |
| Del Lack & Western 7s.                      | 1907               | M-S                     | 108 1/2                   | 109 1/2    | Oct '04                                     | Spring Div 1st g 2 1/2s.      | 1951              | J-J                     | 104 1/2                   | 108 1/2    | J'ly '04              |         |
| Morris & Essex 1st 7s.                      | 1914               | M-N                     | 129 1/2                   | 130        | J'ly '04                                    | Western Lines 1st g 4s.       | 1951              | F-A                     | 104 1/2                   | 107 1/2    | J'ly '04              |         |
| 1st consol guar 7s.                         | 1915               | J-D                     | 131 1/2                   | 130 1/2    | Ang '04                                     | Bellev & Car 1st 6s.          | 1923              | J-D                     | 115                       | 124 1/2    | Apr '04               |         |
| Registered.                                 | 1915               | J-D                     | 140                       | 140        | Oct '98                                     | Carb & Shaw 1st g 4s.         | 1932              | M-S                     | 114                       | 119        | Nov '98               |         |
| 1st ref gu g 3 1/2s.                        | 2000               | J-D                     | 129                       | 129 1/2    | Aug '04                                     | Chic St L & N O g 5s.         | 1951              | J-D                     | 124 1/2                   | 119        | Nov '03               |         |
| N Y Lack & W 1st 6s.                        | 1921               | J-J                     | 111 1/4                   | 114 1/2    | J'ly '04                                    | Registered.                   | 1951              | J-D                     | 119 1/4                   | 119 1/4    | Mar '04               |         |
| Construction 5s.                            | 1923               | F-A                     | 104 1/2                   | 105 1/2    | Oct '04                                     | Gold 3 1/2s.                  | 1951              | J-D                     | 94                        | 93 1/2     | May '04               |         |
| Term & improve 4s.                          | 1923               | M-N                     | 104 1/2                   | 105 1/2    | Oct '04                                     | Registered.                   | 1951              | J-D                     | 106                       | 104 1/2    | Sep '04               |         |
| Syr Birm & N Y 1st 7s.                      | 1906               | A-O                     | 104 1/2                   | 108 1/4    | J'ly '04                                    | Memph Div 1st g 4s.           | 1951              | J-D                     | 102 1/2                   | 102 1/2    | Oct '04               |         |
| Warren 1st ref gu g 3 1/2s.                 | 2000               | F-A                     | 92                        | 102        | Feb '03                                     | St L Sou 1st gu g 4s.         | 1931              | M-S                     | 102 1/2                   | 102 1/2    | Oct '04               |         |
| Del & Hud 1st Pa Div 7s.                    | 1917               | M-S                     | 136 1/2                   | 133 1/2    | Mar '04                                     | Ind Bl & West                 | See C C C & St L  |                         |                           |            |                       |         |
| Registered.                                 | 1917               | M-S                     | 130 1/2                   | 149        | Aug '01                                     | Ind Dec & W 1st g 5s.         | 1935              | J-J                     | 108 1/2                   | 106        | Mar '04               |         |
| Alb & Sus 1st con gu 7s.                    | 1903               | A-O                     | 103 1/2                   | 108        | J'ne '04                                    | 1st guar gold 5s.             | 1935              | J-J                     | 108 1/2                   | 107        | Dec '02               |         |
| Guar gold 6s.                               | 1906               | A-O                     | 102 1/2                   | 104        | May '04                                     | Ind Ill & Ia 1st g 4s.        | 1950              | J-J                     | 99 1/2                    | 98 1/2     | Sep '04               |         |
| Registered.                                 | 1906               | A-O                     | 103                       | 103        | 103   | Int & Great Nor 1st g 6s.     | 1919              | M-N                     | 121 1/2                   | 122        | Oct '04               |         |
| Bens & Saratoga 1st 7s.                     | 1921               | M-N                     | 142 1/2                   | 146 1/2    | 146 1/2                                     | 2d gold 4s.                   | 1909              | M-S                     | 99 1/2                    | 100        | 99                    |         |
| Registered.                                 | 1921               | M-N                     | 147 1/2                   | 147 1/2    | J'ne '02                                    | 3d gold 5s.                   | 1921              | M-S                     | 70                        | 70         | Nov '03               |         |
| Del Riv R R Bridge                          | See Pa RR          |                         |                           |            |   | Iowa Central 1st gold 5s.     | 1938              | J-D                     | 114 1/2                   | 114 1/2    | 10                    |         |
| Den & R R 1st con g 4s.                     | 1936               | J-J                     | 101 1/4                   | 101 1/4    | 8   | Refunding g 4s.               | 1951              | M-S                     | 86                        | 87         | 87 1/2                |         |
| Consol gold 4 1/2s.                         | 1936               | J-J                     | 106 1/2                   | 104 1/4    | J'ly '04                                    | Jefferson RR                  | See Erle          |                         |                           |            |                       |         |
| Improvement gold 5s.                        | 1928               | J-D                     | 107 1/2                   | 107 1/2    | 3   | Kal A & G R                   | See L S & M S     |                         |                           |            |                       |         |
| Rio Gr West 1st g 4s.                       | 1939               | J-J                     | 99 1/2                    | 99 1/2     | 99 1/2                                      | Kal & Mich                    | See Tol & O C     |                         |                           |            |                       |         |
| Consol and col trust 4s.                    | 1949               | A-O                     | 88                        | 90         | Sep '04                                     | K C Ft S & M                  | See St L & S F    |                         |                           |            |                       |         |
| Utah Cent 1st gu g 4s.                      | 1917               | A-O                     | 37                        | 37         | Jan '02                                     | K C & M R & B                 | See St L & S F    |                         |                           |            |                       |         |
| Rio Gr So gu                                | See Rio Gr So      |                         |                           |            |   | Kan C & Pacific               | See M K & T       |                         |                           |            |                       |         |
| Den & S West gen s t g 6s.                  | 1929               | J-D                     |                           | 24         | May '04                                     | Kan City Sou 1st gold 3s.     | 1950              | A-O                     | 71                        | 71 1/2     | 65                    |         |
| Des Moi & Ft D                              | See C R & I P      |                         |                           |            |   | Registered.                   | 1950              | A-O                     | 63                        | 63         | Oct '00               |         |
| Des M & Minn                                | See Ch & N W       |                         |                           |            |   | Kentucky Cent                 | See L & N         |                         |                           |            |                       |         |
| Des Moi Un Ry 1st g 5s.                     | 1917               | M-N                     | 108                       | 110        | Sep '04                                     | Keok & Des Mo                 | See C R I & P     |                         |                           |            |                       |         |
| Det M & Tol                                 | See L S & M So     |                         |                           |            |   | Knoxville & Ohio              | See So Ry         |                         |                           |            |                       |         |
| Det & Mack 1st lien g 4s.                   | 1995               | J-D                     | 99 1/2                    | 100        | Sep '04                                     | Lake Erie & W 1st g 5s.       | 1937              | J-J                     | 118                       | 120        | 120 1/2               |         |
| Gold 4s.                                    | 1995               | J-D                     | 95 1/2                    | 95 1/2     | Sep '04                                     | 2d gold 5s.                   | 1941              | J-J                     | 111 1/4                   | 114 1/2    | J'ly '04              |         |
| Det Sou 1st g 4s.                           | 1951               | J-D                     | 43 1/2                    | 43         | Sep '04                                     | North Ohio 1st gu g 5s.       | 1945              | A-O                     | 112 1/2                   | 115 1/4    | 115 1/4               |         |
| Ohio Sou Div 1st g 4s.                      | 1941               | M-S                     | 79                        | 80         | 80  | L Sho & Mich S                | See N Y Cent      |                         |                           |            |                       |         |
| Dul & Iron Range 1st 5s.                    | 1937               | A-O                     | 113 1/2                   | 113 1/2    | 1   | Lehigh Val (Pa) coll g 5s.    | 1997              | M-N                     | 109 1/4                   | 107 1/4    | May '04               |         |
| Registered.                                 | 1937               | A-O                     | 113 1/2                   | 113 1/2    | 1   | Leh Val N Y 1st gu g 4 1/2s.  | 1940              | J-J                     | 109 1/4                   | 109 1/4    | 5                     |         |
| 2d 6s.                                      | 1916               | J-J                     | 113 1/2                   | 113 1/2    | Sep '04                                     | Registered.                   | 1940              | J-J                     | 103 1/2                   | 105        | Jan '04               |         |
| Dul So Shore & Atl g 5s.                    | 1937               | J-J                     | 113 1/2                   | 113 1/2    | Sep '04                                     | Leh V Ter Ry 1st gu g 5s.     | 1941              | A-O                     | 115 1/2                   | 116        | Aug '04               |         |
| East of Minn                                | See St P M & M     |                         |                           |            |   | Registered.                   | 1941              | A-O                     | 111 1/2                   | 109 1/2    | Oct '99               |         |
| East Ten Va & Ga                            | See So Ry          |                         |                           |            |   | Leh V Coal Co 1st gu g 5s.    | 1933              | J-J                     | 117 1/2                   | 111        | Sep '04               |         |
| Elgin Jol & East 1st g 5s.                  | 1941               | M-N                     | 116 1/2                   | 116 1/2    | Sep '04                                     | Leh & N Y 1st guar g 4s.      | 1945              | M-S                     | 99 1/2                    | 99         | Sep '04               |         |
| Elm Cort & No                               | See Leh & N Y      |                         |                           |            |   | Registered.                   | 1945              | M-S                     | 107                       | 107        | Aug '04               |         |
| Erle 1st ext gold 4s.                       | 1947               | M-N                     | 114                       | 114        | J'ne '04                                    | EL C & N 1st g 1st pf 6s.     | 1914              | A-O                     | 107                       | 100 1/2    | J'ne '04              |         |
| 2d ext gold 5s.                             | 1919               | M-S                     | 113 1/2                   | 113 1/2    | J'ly '04                                    | Gold guar 5s.                 | 1914              | A-O                     | 103 1/2                   | 100 1/2    | J'ne '04              |         |
| 3d ext gold 4 1/2s.                         | 1923               | M-S                     | 109 1/2                   | 110 1/4    | Sep '04                                     | Leh & Hud R                   | See Cent of N J   |                         |                           |            |                       |         |
| 4th ext gold 5s.                            | 1920               | A-O                     | 113 1/2                   | 111        | May '04                                     | Leh & Wilkesb                 | See Cent of N J   |                         |                           | </         |                       |         |

| BONDS                           |             |            |          |           |          |           |         |         |         | BONDS                         |             |            |           |          |          |           |         |         |         |  |
|---------------------------------|-------------|------------|----------|-----------|----------|-----------|---------|---------|---------|-------------------------------|-------------|------------|-----------|----------|----------|-----------|---------|---------|---------|--|
| N. Y. STOCK EXCHANGE            |             |            |          |           |          |           |         |         |         | N. Y. STOCK EXCHANGE          |             |            |           |          |          |           |         |         |         |  |
| WEEK ENDING OCTOBER 14          |             |            |          |           |          |           |         |         |         | WEEK ENDING OCTOBER 14        |             |            |           |          |          |           |         |         |         |  |
| Incl Period                     |             | Price      |          | Week's    |          | Range     |         | Bonds   |         | Incl Period                   |             | Price      |           | Week's   |          | Range     |         | Bonds   |         |  |
|                                 |             | Friday     |          | Range or  |          | Since     |         | Sold    |         |                               |             | Friday     |           | Range or |          | Since     |         | Sold    |         |  |
|                                 |             | October 14 |          | Last Sale |          | January 1 |         |         |         |                               |             | October 14 |           | Range or |          | January 1 |         |         |         |  |
|                                 |             | Bid        | Ask      | Low       | High     | No        | Low     | High    |         |                               |             | Bid        | Ask       | Low      | High     | No        | Low     | High    |         |  |
| Louise & Nash                   | (Continued) |            |          |           |          |           |         |         |         | N Y Cent & H R                | (Continued) |            |           |          |          |           |         |         |         |  |
| L. Ch. & Lex gold 4 1/2         | 1931        | M-N        | 107 3/8  | 108 1/4   | Jan '03  |           |         |         |         | Cart & Ad 1st con g 4s        | 1981        | J-D        | 100 3/8   |          |          |           |         |         |         |  |
| N O & M 1st gold 6s             | 1930        | J-J        | 130      | 126 1/2   | Aug '04  | 123 1/2   | 126 1/2 |         |         | Clearf Bld Coll lat 1 1/4     | 1940        | J-J        |           | 95       | Apr '02  |           |         |         |         |  |
| N O & M 2d gold 6s              | 1930        | J-J        | 122      |           | Aug '03  |           |         |         |         | Gony & Oaw 1st con g 5s       | 1942        | J-D        |           |          |          |           |         |         |         |  |
| Pensacola Div gold 6s           | 1920        | M-S        | 113 1/2  |           | Mar '02  |           |         |         |         | Moh & Mal 1st con g 4s        | 1991        | M-S        | 104 1/8   | 107 1/2  | J'ly '00 |           |         |         |         |  |
| St L Div 1st gold 6s            | 1921        | M-S        | 119 3/8  |           | Apr '04  |           | 119     | 122     |         | N J June R con 1st 4s         | 1946        | F-A        | 103 1/4   | 105      | Oct '02  |           |         |         |         |  |
| 2d gold 3s                      | 1980        | M-S        |          |           | J'ne '02 |           |         |         |         | N Y & Pu 1st con g 4s         | 1993        | A-O        | 98        | 105 1/2  | Nov '01  |           |         |         |         |  |
| Hender Bidge 1st 1/2 g 6s       | 1931        | M-S        | 106      |           | Nov '99  |           |         |         |         | Nor & Mont 1st con g 5s       | 1916        | A-O        | 98 1/2    |          |          |           |         |         |         |  |
| Kentucky Cent gold 4s           | 1937        | J-J        | 100 3/4  |           | Sep '04  |           | 97 1/4  | 100 1/2 |         | West Shore 1st 4s gu          | 2361        | J-J        | 109       | 109 1/8  | 100 1/4  | 19        | 106 3/4 | 109 1/2 |         |  |
| L & N & M 1st g 4 1/2           | 1945        | M-S        | 107 1/4  | 108 1/2   | Oct '04  |           | 105 1/2 | 107 1/2 |         | Registered                    | 2361        | J-J        | 108 1/4   | 108 1/4  | Oct '04  |           |         |         |         |  |
| L & N-South M joint 4s          | 1952        | J-J        | 95       | 95 1/2    | 95 1/2   | 3         | 89      | 96 1/4  |         | Lake Shore gold 3 1/2s        | 1997        | J-D        | 101 Sale  | 100 3/4  | 101      | 125       | 98      | 101     |         |  |
| Registered                      | 1952        | J-J        |          |           |          |           |         |         |         | Registered                    | 1997        | J-D        |           | 100 3/4  | Oct '04  |           |         |         |         |  |
| N Flu & S 1st con g 5s          | 1937        | F-A        | 114 7/8  | 116       | J'ly '04 |           | 115     | 117 1/2 |         | Debuture g 4s                 | 1928        | M-S        | 90 7/8    | Sale     | 99 7/8   | 200       | 98 1/2  | 101 7/8 |         |  |
| Pena & Atl 1st con g 6s         | 1921        | F-A        |          |           | Jan '04  |           | 115     | 115     |         | Det Mon & Tol 1st 7s          | 1906        | F-A        | 104       |          | Feb '02  |           |         |         |         |  |
| S & N Ala con gu 5s             | 1936        | F-A        | 115      | 116       | J'ly '04 |           | 112     | 117     |         | Ka A & G R 1st con g 5s       | 1938        | J-J        | 121 1/4   |          |          |           |         |         |         |  |
| Sink fund gold 6s               | 1910        | A-O        | 107 1/2  |           | Mar '03  |           |         |         |         | Mahon C 1 R 1st 5s            | 1934        | J-J        | 118 3/4   | 121      | Nov '03  |           |         |         |         |  |
| L & Jeff Bidge Co g 4s          | 1945        | M-S        | 98 3/4   |           | 98       | 4         | 91 1/2  | 99      |         | Pitta McK & Y 1st g 6s        | 1932        | J-J        | 129       | 139      | Jan '03  |           |         |         |         |  |
| L N A & Ch See C I & L          |             |            |          |           |          |           |         |         |         | 2d guar 6s                    | 1934        | J-J        | 125 1/8   |          |          |           |         |         |         |  |
| Mahon Coal See L S & M S        |             |            |          |           |          |           |         |         |         | McKees & B V 1st g 6s         | 1918        | J-J        | 113 1/2   |          |          |           |         |         |         |  |
| Manhattan Ry consol 4s          | 1990        | A-O        | 105 1/2  | Sale      | 105 1/2  | 105 3/4   | 35      | 101 1/2 | 107 1/4 | Mich Cent 1st consol 6s       | 1909        | M-S        | 109 3/8   | 109 3/8  | Apr '04  |           |         |         |         |  |
| Registered                      | 1990        | A-O        |          |           | 105 3/4  | Dec '02   |         |         |         | 5s                            | 1931        | M-S        | 119 1/4   | 121 1/8  | J'ly '04 |           |         |         |         |  |
| Metropol El 1st g 6s            | 1908        | J-J        | 108 1/2  |           | Oct '04  |           | 107 1/4 | 110 1/4 |         | Registered                    | 1931        | Q-M        | 121       | 121      | J'ly '04 |           |         |         |         |  |
| Man S W Coloniz g 5s            | 1934        | J-D        |          |           |          |           |         |         |         | 4s                            | 1940        | J-J        | 105 1/4   | 106 1/4  | J'ne '04 |           |         |         |         |  |
| McKPt & B V See N Y Cent        |             |            |          |           |          |           |         |         |         | Registered                    | 1940        | J-J        |           | 106 1/2  | Nov '00  |           |         |         |         |  |
| Metropolitan El See Man Ry      |             |            |          |           |          |           |         |         |         | J L & S 1st g 3 1/2s          | 1951        | M-S        | 95        |          |          |           |         |         |         |  |
| Mex Cent consol gold 4s         | 1911        | J-J        | 71       | Sale      | 69 3/4   | 71        | 61      | 60      | 71 1/4  | 1st g 3 1/2s                  | 1952        | M-N        | 97        | 99 1/8   | 96 1/4   | May '04   |         |         |         |  |
| 1st consol income g 3s          | 1939        | J'ly       | 18 1/2   | Sale      | 17       | 18 1/4    | 127     | 12      | 18 1/4  | R W & O con lat ext 5s        | 1922        | A-O        | 60        |          |          |           |         |         |         |  |
| 2d consol income g 3s           | 1939        | J'ly       | 11       | Sale      | 10 1/2   | 11        | 14      | 6       | 11      | Osw & R 2d con g 5s           | 1915        | F-A        | 115       | 119 1/2  | Aug '04  |           |         |         |         |  |
| Equip & coll gold 5s            | 1917        | A-O        |          |           |          |           |         |         |         | R W & O R 1st con g 5s        | 1918        | M-N        | 113 3/4   | 113 3/4  | Jan '02  |           |         |         |         |  |
| 2d series gold 5s               | 1919        | A-O        |          |           |          |           |         |         |         | Utica & Bk Riv con g 4s       | 1922        | J-J        | 104 3/8   | 104 1/4  | Apr '04  |           |         |         |         |  |
| Coll tr g 4 1/2 1st ser         | 1907        | F-A        | 94       | Sale      | 94       | 94        | 10      | 91      | 96      | N Y Chic & St L 1st g 4s      | 1937        | A-O        | 104 1/4   | 105      | 105      | 5         | 102 3/4 | 106     |         |  |
| Mex Internat 1st con g 4s       | 1977        | M-S        |          |           | 90 3/8   | J'ly '01  |         |         |         | Registered                    | 1937        | A-O        |           |          |          |           |         |         |         |  |
| Stamped guaranteed              | 1977        | M-S        |          |           |          |           |         |         |         | N Y & Greenw Lake See Erie    |             |            |           |          |          |           |         |         |         |  |
| Mex North 1st gold 6s           | 1910        | J-D        |          |           | 105      | May '00   |         |         |         | N Y & Har See N Y C & H       |             |            |           |          |          |           |         |         |         |  |
| Mich Cent See N Y Cent          |             |            |          |           |          |           |         |         |         | N Y Lack & W See D L & W      |             |            |           |          |          |           |         |         |         |  |
| Mid of N J See Erie             |             |            |          |           |          |           |         |         |         | N Y L E & W See Erie          |             |            |           |          |          |           |         |         |         |  |
| Mil L S & W See Chic & N W      |             |            |          |           |          |           |         |         |         | N Y & Long Br See Cent of N J |             |            |           |          |          |           |         |         |         |  |
| Mil & Mad See Chic & N W        |             |            |          |           |          |           |         |         |         | N Y & N E See N Y N H & H     |             |            |           |          |          |           |         |         |         |  |
| Mil & North See Ch M & St P     |             |            |          |           |          |           |         |         |         | New York New Hav & Hart       |             |            |           |          |          |           |         |         |         |  |
| Minn & St L 1st gold 7s         | 1927        | J-D        | 140      |           | Dec '03  |           |         |         |         | Housatonic R con g 5s         | 1937        | M-N        | 123 1/2   | 131 3/4  | Apr '03  |           |         |         |         |  |
| Iowa Ex 1st gold 7s             | 1909        | J-D        | 112 1/2  |           | Oct '04  |           | 111     | 113     |         | N H & Derby con g 5s          | 1918        | M-N        | 107 1/2   |          |          |           |         |         |         |  |
| Pacific Ex 1st gold 6s          | 1921        | A-O        | 115 3/8  |           | Feb '04  |           | 120 1/2 | 120 1/2 |         | N Y & N E 1st 7s              | 1905        | J-J        | 101 3/8   | 101 7/8  | Apr '04  |           |         |         |         |  |
| South West Ex 1st g 7s          | 1910        | J-D        | 113 1/4  |           | Jan '02  |           |         |         |         | 1st 6s                        | 1905        | J-J        | 100 7/8   | 101      | Sep '03  |           |         |         |         |  |
| 1st consol gold 5s              | 1934        | M-S        |          |           | Aug '04  |           | 113     | 118     |         | N Y & North See N Y C & H     |             |            |           |          |          |           |         |         |         |  |
| 1st and refund gold 4s          | 1949        | M-S        | 94 1/4   |           | Sep '04  |           | 95 1/4  | 98      |         | N Y O & Wref 1st g 4s         | 1992        | M-S        | 103 3/8   | Sale     | 103 1/2  | 104       | 17      | 100 1/2 | 104     |  |
| Minn & St L gu See B C R & N    |             |            |          |           |          |           |         |         |         | Regis \$5,000 only            | 1992        | M-S        |           | 100      | Dec '03  |           |         |         |         |  |
| M St P & S M con g 4 int gu '38 |             | J-J        | * 98 1/2 | 100       | Oct '04  |           | 97 1/2  | 99      |         | N Y & Put See N Y C & H       |             |            |           |          |          |           |         |         |         |  |
| M & P 1st 5s stpd 4 int gu 1936 |             | J-J        |          |           |          |           |         |         |         | N Y & R B See Long Island     |             |            |           |          |          |           |         |         |         |  |
| M S S M & A 1st g 4 int gu 1926 |             | J-J        |          |           | Nov '01  |           |         |         |         | N Y S & W See Erie            |             |            |           |          |          |           |         |         |         |  |
| Minn Un See St P M & M          |             |            |          |           |          |           |         |         |         | N Y Tex & M See So Pac Co     |             |            |           |          |          |           |         |         |         |  |
| Mo Kan & Tex 1st g 4s           | 1990        | J-D        | 101 1/2  | Sale      | 101 1/4  | 101 3/4   | 90      | 96 1/2  | 101 1/4 | Nor & South 1st g 5s          | 1941        | M-N        |           | 110      | Sep '04  |           |         |         |         |  |
| 2d gold 4s                      | 1990        | F-A        | 84 1/2   | Sale      | 82 1/2   | 84 1/2    | 251     | 75 1/2  | 84 1/2  | Nor & West gen g 6s           | 1931        | M-N        | 131 1/4   | 130      | Aug '03  |           |         |         |         |  |
| 1st ext gold 5s                 | 1944        | M-N        | 104 1/4  | Sale      | 103 3/8  | 104 3/4   | 96      | 98 1/2  | 104 3/4 | Improv't & ext g 6s           | 1934        | F-A        | 129       | 127      | Nov '03  |           |         |         |         |  |
| St L Div 1st ref g 4s           | 2001        | A-O        | 88       | Sale      | 85 1/4   | 88        | 6       | 80      | 88      | New River 1st g 6s            | 1932        | A-O        | 130       | 132 3/4  | Aug '04  |           |         |         |         |  |
| Dal & Wa 1st gu g 5s            | 1940        | M-N        | 102 1/4  |           | Jan '04  |           | 102     | 102     |         | N & W Ry 1st con g 4s         | 1996        | A-O        | 100 3/8   | Sale     | 100 1/2  | 100 3/4   | 64      | 98 1/2  | 102 3/4 |  |
| Kan C & Pac 1st g 4s            | 1990        | F-A        | 91 1/2   |           | Oct '04  |           | 86      | 91      |         | Registered                    | 1996        | A-O        |           | 99 3/4   | J'ne '04 |           |         |         |         |  |
| Mo K & L 1st gu g 6s            | 1942        | A-O        | 108 3/4  |           | Oct '04  |           | 106 1/2 | 112 1/2 |         | Pocah C & C joint 4s          | 1941        | J-D        | 94 1/2    | Sale     | 94 1/2   | 95        | 99      | 87 1/2  | 99 3/4  |  |
| M K & T of T 1st gu g 6s        | 1942        | M-S        | 104      | 105       | Oct '04  |           | 104     | 105 3/8 |         | C C & T 1st gu g 5s           | 1922        | J-J        | 108 3/8   |          | Aug '04  |           |         |         |         |  |
| Sher Sh & So 1st gu g 6s        | 1943        | J-D        | 104      |           | Oct '04  |           | 100     | 105 1/4 |         | Sci V & N E 1st gu g 4s       | 1989        | M-N        | 102 1/2   | 103 1/2  | 102 3/4  | 102 3/4   | 10      | 99 1/4  | 103     |  |
| Missouri Pacific 3d 7s          | 1906        | M-N        | 109      | Sale      | 109      | 109       | 2       | 106 3/8 | 109 1/2 | North Illinois See Chi & N W  |             |            |           |          |          |           |         |         |         |  |
| 1st consol gold 6s              | 1920        | M-N        | 129 3/8  |           | 122 1/2  | 122 1/2   | 3       | 118 3/8 | 122 1/2 | North Ohio See L Erie & W     |             |            |           |          |          |           |         |         |         |  |
| Trust gold 5s stamped           | 1917        | M-S        | 106 1/2  | Sale      | 106      | 106 3/4   | 52      | 104     | 109 1/4 | Nor Pac—Prior lien g 4s       | 1997        | Q-J        | 104 1/2   | Sale     | 104 1/2  | 104 3/4   | 52      | 101 1/2 | 105 3/8 |  |
| Registered                      | 1917        | M-S        |          |           |          |           |         |         |         | Registered                    | 1997        | Q-J        | * 104 3/8 |          | 102 1/2  | 102 1/2   | 3       | 101     | 104 3/8 |  |
| 1st coll gold 6s                | 1920        | F-A        | 108 1/4  | Sale      | 107 3/4  | 108 1/4   | 108     | 103 3/4 | 108 7/8 | General lien gold 3s          | a2047       | Q-F        | 75        | Sale     | 74 1/2   | 75        | 102     | 70 1/4  | 75 3/8  |  |
| Cent Br Ry 1st gu g 4s          | 1919        | F-A        | 95 1/2   | 96        | Oct '04  |           | 91 3/8  | 96      |         | Registered                    | a2047       | Q-F        |           |          | 72 3/8   | J'ne '04  |         |         |         |  |
| Leroy & C V A 1st g 6s          | 1926        | F-A        | 101 1/2  |           | May '01  |           | 101     | 103 1/8 |         | St Paul-Dul Div g 4s          | 1996        | J-D        | 98 1/2    |          | Aug '04  |           |         |         |         |  |
| Pac R of Mo 1st ex g 4s         | 1938        | F-A        | 103 1/2  | 105 1/2   | Aug '04  |           | 109 1/2 | 115 1/2 |         | Registered                    | 1996        | J-D        |           |          |          |           |         |         |         |  |
| 2d extended gold 5s             | 1938        | J-J        | 115 1/2  | 116 1/2   | Sep '04  |           | 111 3/8 | 118     |         | C B & Q coll tr 4s            | See Gt Nor  |            |           |          |          |           |         |         |         |  |

| BONDS                         |        |            |         |           |          |           |         |         |  | BONDS                       |         |            |         |           |         |           |         |         |  |
|-------------------------------|--------|------------|---------|-----------|----------|-----------|---------|---------|--|-----------------------------|---------|------------|---------|-----------|---------|-----------|---------|---------|--|
| N. Y. STOCK EXCHANGE          |        |            |         |           |          |           |         |         |  | N. Y. STOCK EXCHANGE        |         |            |         |           |         |           |         |         |  |
| WEEK ENDING OCTOBER 14        |        |            |         |           |          |           |         |         |  | WEEK ENDING OCTOBER 14      |         |            |         |           |         |           |         |         |  |
|                               |        | Price      |         | Week's    |          | Range     |         | Bonds   |  |                             |         | Price      |         | Week's    |         | Range     |         | Bonds   |  |
|                               |        | Friday     |         | Range or  |          | Since     |         | Sold    |  |                             |         | Friday     |         | Range or  |         | Since     |         | Sold    |  |
|                               |        | October 14 |         | Last Sale |          | January 1 |         |         |  |                             |         | October 14 |         | Last Sale |         | January 1 |         |         |  |
| Inst.                         | Period | Bid        | Ask     | Low       | High     | No        | Low     | High    |  | Inst.                       | Period  | Bid        | Ask     | Low       | High    | No        | Low     | High    |  |
| Penn RR—(Continued)           |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| M-S                           |        | 112 1/2    | 111 1/2 | Sep '04   | 111 1/2  | 111 1/2   |         |         |  | Southern Pac Co—(Continued) |         |            |         |           |         |           |         |         |  |
| M-N                           |        | 108 1/2    | 106     | Aug '03   |          |           |         |         |  | J-J                         | 112 1/4 | 112 1/4    | 112 1/4 | 112 1/4   | 112 1/4 | 110       | 112 1/4 | 112 1/4 |  |
| M-N                           |        | 101 3/4    | Sale    | 100 1/2   | 101 3/4  | 110       | 94 1/2  | 101     |  | A-O                         | 110 1/4 | 110 1/4    | 110 1/4 | 110 1/4   | 110 1/4 | 112       | 110 1/4 | 110 1/4 |  |
| M-S                           |        | 102 1/2    |         | 102       | Nov '97  |           |         |         |  | A-O                         | 114     | 98         | 98      | 98        | 98      | 90 1/2    | 96      |         |  |
| M-N                           |        | 108 1/4    |         | 112 3/4   | Mar '00  |           |         |         |  | M-N                         | 114     | 98         | 97      | 97        | 97      | 90 1/2    | 96      |         |  |
| F-A                           |        | 89 1/2     |         |           |          |           |         |         |  | A-O                         | 127 1/4 |            | 120     | 120       | 120     | 130       | 120 1/2 |         |  |
| J-J                           |        | 109 1/4    |         | 110       | Oct '04  |           | 108 1/2 | 110     |  | A-O                         | 127 1/4 |            | 120     | 120       | 120     | 130       | 120 1/2 |         |  |
| J-J                           |        | 101 1/2    |         |           |          |           |         |         |  | J-J                         | 111     |            | 113     | 113       | 113     | 100       | 100     |         |  |
| M-S                           |        | 108 3/4    |         | 110 1/2   | Sep '04  |           | 110 1/2 | 111     |  | J-J                         | 109 1/2 |            | 107     | 107       | 107     | 100       | 100     |         |  |
| Pensacola & Atl See L & Nash  |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| Q-F                           |        | *120       |         | 121       | May '04  |           | 120 1/2 | 123 1/2 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| M-N                           |        |            |         | 101       | J'ly '04 |           | 98      | 101     |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| J-D                           |        | 108 3/4    |         | 109       | Apr '02  |           |         |         |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| M-N                           |        | 119        |         | 121 1/2   | Aug '04  |           | 118     | 122     |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| A-O                           |        | 111 1/2    |         | 111 1/2   | Sep '04  |           | 107 3/4 | 111 1/2 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| M-N                           |        | 111 1/2    |         | 112 3/4   | Aug '04  |           | 109 1/4 | 112 3/4 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Pere Marq—Ch & W M 5s 1921    |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| M-N                           |        | 111 1/2    |         | 111 1/2   | Sep '04  |           | 109 1/4 | 112 3/4 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| A-O                           |        | 111 1/2    |         | 112 3/4   | Aug '04  |           | 109 1/4 | 112 3/4 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Flint & P M 6s 1920           |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| M-N                           |        | 111 1/2    |         | 111 1/2   | Sep '04  |           | 109 1/4 | 112 3/4 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| A-O                           |        | 111 1/2    |         | 112 3/4   | Aug '04  |           | 109 1/4 | 112 3/4 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| 1st consol gold 5s 1939       |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| M-N                           |        | 111 1/2    |         | 111 1/2   | Sep '04  |           | 109 1/4 | 112 3/4 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| A-O                           |        | 111 1/2    |         | 112 3/4   | Aug '04  |           | 109 1/4 | 112 3/4 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Pt Huron Div 1st g 5s 1939    |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| M-N                           |        | 111 1/2    |         | 111 1/2   | Sep '04  |           | 109 1/4 | 112 3/4 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| A-O                           |        | 111 1/2    |         | 112 3/4   | Aug '04  |           | 109 1/4 | 112 3/4 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Sag Tus & H 1st g 4s 1931     |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| F-A                           |        | 109 1/4    |         | 110       | Oct '04  |           | 108 1/2 | 110     |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| J-J                           |        | 101 1/2    |         |           |          |           |         |         |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| J-J                           |        | 101 1/2    |         |           |          |           |         |         |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Phila & Reading cons 7s 1911  |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| J-D                           |        |            |         | 119 1/4   | Apr '04  |           | 119 1/4 | 119 1/2 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| J-D                           |        |            |         | 137       | Nov '97  |           |         |         |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Pine Creek reg guar 6s 1932   |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| J-D                           |        |            |         | 119 1/4   | Apr '04  |           | 119 1/4 | 119 1/2 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| J-D                           |        |            |         | 137       | Nov '97  |           |         |         |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Pitts Cin & St L See Penn Co  |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| Pitts Cleve & Tol See B & O   |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| Pitts Ft W & Ch See Penn Co   |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| J-J                           |        | 119        |         | 120       | Oct '01  |           |         |         |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| A-O                           |        |            |         | 112 1/2   | Dec '02  |           |         |         |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Pitts June 1st gold 6s 1922   |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| M-N                           |        | 115 3/4    |         | 114 1/2   | Sep '04  |           | 114 1/2 | 115 1/2 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| A-O                           |        | 113        |         | 98        | J'ly '97 |           |         |         |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Pitts & L Erie 2d g 5s 1928   |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| M-N                           |        | 113 3/4    |         | 114 1/2   | May '04  |           | 114 1/2 | 114 1/2 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| A-O                           |        | 113        |         | 98        | J'ly '97 |           |         |         |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Pitts McKees & Y See N Y Cen  |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| M-N                           |        | 113 3/4    |         | 114 1/2   | May '04  |           | 114 1/2 | 114 1/2 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| A-O                           |        | 113        |         | 98        | J'ly '97 |           |         |         |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Pitts Sh & L 1st g 5s 1940    |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| M-N                           |        | 101 1/4    | Sale    | 100 3/4   | 101 1/4  | 229       | 94 1/2  | 101 1/2 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| J-J                           |        | 94 1/2     | 95 1/2  | 95 1/4    | 95 1/2   | 68        | 91 3/8  | 97 1/2  |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| 1st consol gold 5s 1943       |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| M-N                           |        | 101 1/4    | Sale    | 100 3/4   | 101 1/4  | 229       | 94 1/2  | 101 1/2 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| J-J                           |        | 94 1/2     | 95 1/2  | 95 1/4    | 95 1/2   | 68        | 91 3/8  | 97 1/2  |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Pitts & West See B & O        |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| M-N                           |        | 101 1/4    | Sale    | 100 3/4   | 101 1/4  | 229       | 94 1/2  | 101 1/2 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| J-J                           |        | 94 1/2     | 95 1/2  | 95 1/4    | 95 1/2   | 68        | 91 3/8  | 97 1/2  |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Pitts Y & Ash 1st con 5s 1927 |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| M-N                           |        | 101 1/4    | Sale    | 100 3/4   | 101 1/4  | 229       | 94 1/2  | 101 1/2 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| J-J                           |        | 94 1/2     | 95 1/2  | 95 1/4    | 95 1/2   | 68        | 91 3/8  | 97 1/2  |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Reading Co gen g 4s 1997      |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| J-J                           |        | 94 1/2     | 95 1/2  | 95 1/4    | 95 1/2   | 68        | 91 3/8  | 97 1/2  |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Registered 1997               |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| A-O                           |        | 94 1/2     | 95 1/2  | 95 1/4    | 95 1/2   | 68        | 91 3/8  | 97 1/2  |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Jersey Cent coll g 4s 1951    |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| A-O                           |        | 94 1/2     | 95 1/2  | 95 1/4    | 95 1/2   | 68        | 91 3/8  | 97 1/2  |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Renschler & Sar See D & H     |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| Rich & Dan See South Ry       |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| Rich & Meck See Southern      |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| Rio Gr West See Den & Rio Gr  |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| J-D                           |        | 111 1/2    | 116     | 111 1/2   | J'ly '04 |           | 110 1/2 | 111 1/2 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| J-D                           |        | 62 1/2     |         | 68        | J'ne '04 |           | 63 1/2  | 68      |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| J-J                           |        |            |         | 87 1/2    | Sep '04  |           | 87 1/2  | 87 1/2  |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Rio Gr June 1st gu g 5s 1939  |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| J-D                           |        | 111 1/2    | 116     | 111 1/2   | J'ly '04 |           | 110 1/2 | 111 1/2 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| J-D                           |        | 62 1/2     |         | 68        | J'ne '04 |           | 63 1/2  | 68      |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| J-J                           |        |            |         | 87 1/2    | Sep '04  |           | 87 1/2  | 87 1/2  |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 110 1/2 |         |  |
| Rio Gr So 1st gold 4s 1940    |        |            |         |           |          |           |         |         |  |                             |         |            |         |           |         |           |         |         |  |
| J-D                           |        | 111 1/2    | 116     | 111 1/2   | J'ly '04 |           | 110 1/2 | 111 1/2 |  | J-J                         | 108 1/2 | 109 1/2    | 109 1/2 | 109 1/2   | 109 1/2 | 105 1/2   | 11      |         |  |

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

Share Prices—Not Per Centum Prices

| 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<br>Oct. 8                 | Monday<br>Oct. 10 | Tuesday<br>Oct. 11 | Wednesday<br>Oct. 12 | Thursday<br>Oct. 13 | Friday<br>Oct. 14 | Lowest  | Highest | Lowest                    | Highest |                          | Lowest              | Highest |                                |         |             |              |         |     |
| 83 1/4                             | 83 3/4            | 83 1/2             | 84 1/4               | 84 1/2              | 84 1/2            | 84 1/2  | 85      | Atch Top & Santa Fe       | 100     | 9,344                    | 64                  | Mar 14  | 85 1/2                         | Oct 12  | 54 1/4      | Aug 89 1/2   | Jan     |     |
| 100                                | 100               | 100                | 100 1/2              | 100 1/2             | 100 1/2           | 100 1/2 | 100 1/2 | Do pref.                  | 100     | 93                       | 84                  | Jan 7   | 101 1/2                        | Sep 27  | 85          | Aug 103 1/2  | Jan     |     |
| 248 1/4                            | 249               | 248 1/4            | 248 1/2              | 248 1/2             | 249               | 248 1/2 | 248 1/2 | Boston & Albany           | 100     | 61                       | 239 1/4             | June 7  | 251                            | Apr 25  | 244         | June 262 1/2 | Feb     |     |
| 153 1/2                            | 153 1/2           | 153 1/2            | 153 1/2              | 153 1/2             | 153 1/2           | 153 1/2 | 153 1/2 | Boston Elevated           | 100     | 109                      | 2137                | Feb 5   | 154 1/2                        | Sep 26  | 134         | Aug 154      | Jan     |     |
| 237                                | 240               | 237                | 240                  | 240                 | 240               | 240     | 240     | Boston & Lowell           | 100     | 55                       | 230                 | Mar 11  | 240                            | Apr 23  | 230         | Aug 190      | Apr     |     |
| 166                                | 166               | 166                | 166                  | 166                 | 166               | 166     | 166     | Boston & Maine            | 100     | 214                      | 158                 | Aug 3   | 169 1/2                        | July 13 | 161         | June 135     | Jan     |     |
| 302                                | 302               | 302                | 302                  | 302                 | 302               | 302     | 302     | Do pref.                  | 100     | 2                        | 166                 | Apr 16  | 174                            | Oct 7   | 170         | June 177     | Mar     |     |
| 145                                | 145               | 147                | 150                  | 150 1/2             | 151               | 145     | 150 1/2 | Boston & Providence       | 100     | 7                        | 295                 | Feb 24  | 302                            | Oct 5   | 290         | July 305     | May     |     |
| 155                                | 155               | 155                | 155                  | 155                 | 155               | 155     | 155     | Chic June Ry & U S Y      | 100     | 1,137                    | 7                   | 136     | June 15                        | 153     | Oct 14      | 133          | Sep 157 | Jan |
| 139                                | 139               | 139                | 139                  | 139                 | 139               | 139     | 139     | Do pref.                  | 100     | 17                       | 216 1/2             | June 15 | 124 1/2                        | Jan 19  | 110         | Nov 125      | Jan     |     |
| 49                                 | 47                | 45                 | 48                   | 45                  | 46                | 45      | 46      | Con & Mont Class 4        | 100     | 27                       | 100                 | Jan 14  | 180 1/2                        | Sep 24  | 184         | Nov 196 1/2  | May     |     |
| 83                                 | 83                | 81 1/2             | 83                   | 81 1/2              | 83                | 81 1/2  | 83      | Conn & Pass Riv pref 100  | 100     | 160                      | Apr 5               | 165 1/2 | Jan 4                          | 160     | Jan 170     | Mar          |         |     |
| 13 1/2                             | 14                | 13 1/2             | 13 1/2               | 14                  | 14                | 13 1/2  | 14      | Connecticut River         | 100     | 276                      | Jan 25              | 285     | June 10                        | 270     | Aug 146 1/2 | Feb          |         |     |
| 55                                 | 55                | 55                 | 55                   | 55                  | 55                | 55      | 55      | Fitchburg pref.           | 100     | 40                       | 133                 | June 14 | 141                            | Apr 7   | 131         | July 141     | Jan     |     |
| 13 1/2                             | 14 1/2            | 13 1/2             | 14 1/2               | 14 1/2              | 14 1/2            | 13 1/2  | 14 1/2  | Gas Ry & Electric         | 100     | 200                      | 24 1/2              | Jan 9   | 48 1/2                         | Sep 12  | 25          | Oct 39 1/2   | Jan     |     |
| 193                                | 193               | 193 1/2            | 193 1/2              | 193 1/2             | 193 1/2           | 193     | 193 1/2 | Do pref.                  | 100     | 73                       | Jan 27              | 83      | Aug 18                         | 42      | Mar 42      | Mar          |         |     |
| 202 1/2                            | 202 1/2           | 203                | 203                  | 202 1/2             | 203               | 202 1/2 | 203     | Houston El'ric com.       | 100     | 170                      | Jan 7               | 175     | Apr 26                         | 173 1/2 | Nov 150     | Feb          |         |     |
| 71                                 | 72                | 70 1/2             | 71                   | 71 1/2              | 71 1/2            | 71      | 71 1/2  | Maine Central             | 100     | 485                      | 1 1/2               | Sep 10  | 24                             | Jan 21  | 17          | Nov 37 1/2   | Feb     |     |
| 40                                 | 40                | 40                 | 41                   | 40                  | 40                | 40      | 40      | Mass Electric Cos.        | 100     | 749                      | 55                  | Oct 7   | 80 1/2                         | Jan 27  | 75          | Dec 75       | Jan     |     |
| 94                                 | 96                | 95                 | 95                   | 93 1/2              | 93 1/2            | 93 1/2  | 93 1/2  | Do pref.                  | 100     | 100                      | 5                   | Apr 25  | 14 1/2                         | Sep 15  | 8 1/2       | Nov 8 1/2    | Apr     |     |
| 103 1/2                            | 103 1/2           | 103 1/2            | 104 1/2              | 104 1/2             | 104 1/2           | 104 1/2 | 105 1/2 | Mexican Central           | 100     | 389                      | 185 1/2             | May 25  | 196                            | Jan 2   | 188 1/2     | May 225      | Jan     |     |
| 93 1/2                             | 94 1/2            | 93 1/2             | 94 1/2               | 93 1/2              | 93 1/2            | 94      | 94 1/2  | N Y N H & Hart            | 100     | 159                      | Aug 24              | 163 1/2 | Apr 7                          | 161 1/2 | Dec 174 1/2 | May          |         |     |
| 91 1/2                             | 91 1/2            | 91 1/2             | 91 1/2               | 91 1/2              | 91 1/2            | 91 1/2  | 91 1/2  | Northern N H              | 100     | 222                      | Jan 29              | 232     | Apr 21                         | 220     | Sep 232     | Mar          |         |     |
| 110 1/2                            | 110 1/2           | 110 1/2            | 110 1/2              | 110 1/2             | 110 1/2           | 110 1/2 | 110 1/2 | Norwich & Wor pref 100    | 100     | 124                      | June 1              | 207     | Apr 21                         | 196     | Aug 212 1/2 | Feb          |         |     |
| 202 1/2                            | 202 1/2           | 203                | 203                  | 202 1/2             | 203               | 202 1/2 | 203     | Pere Marquette            | 100     | 74                       | July 26             | 80 1/2  | Feb 1                          | 74      | July 5      | May          |         |     |
| 71                                 | 72                | 70 1/2             | 71                   | 71 1/2              | 71 1/2            | 71      | 71 1/2  | Do pref.                  | 100     | 98                       | 68                  | Mar 17  | 75                             | Jan 13  | 68          | Sep 85       | Jan     |     |
| 40                                 | 40                | 40                 | 41                   | 40                  | 40                | 40      | 40      | Rutland pref.             | 100     | 505                      | 29                  | Aug 12  | 42 1/2                         | Oct 4   | 30          | July 7       | Jan     |     |
| 94                                 | 96                | 95                 | 95                   | 93 1/2              | 93 1/2            | 93 1/2  | 93 1/2  | Savannah Elec com.        | 100     | 400                      | 40                  | Jan 15  | 42                             | Feb 3   | 75          | Jan 53       | Jan     |     |
| 103 1/2                            | 103 1/2           | 103 1/2            | 104 1/2              | 104 1/2             | 104 1/2           | 104 1/2 | 105 1/2 | Seaside Electric          | 100     | 21                       | 87 1/2              | May 25  | 95 1/2                         | July 8  | 91 1/2      | Oct 104 1/2  | Jan     |     |
| 93 1/2                             | 94 1/2            | 93 1/2             | 94 1/2               | 93 1/2              | 93 1/2            | 94      | 94 1/2  | Do pref.                  | 100     | 65                       | Jan 4               | 65      | Jan 6                          | 65      | Jan 6       | 65           | Jan 6   | Jan |
| 91 1/2                             | 91 1/2            | 91 1/2             | 91 1/2               | 91 1/2              | 91 1/2            | 91 1/2  | 91 1/2  | Terre Haute Elec.         | 100     | 6,794                    | 71 1/2              | Mar 14  | 106 1/2                        | Oct 14  | 66 1/2      | Aug 104 1/2  | Jan     |     |
| 110 1/2                            | 110 1/2           | 110 1/2            | 110 1/2              | 110 1/2             | 110 1/2           | 110 1/2 | 110 1/2 | Union Pacific             | 100     | 130                      | 86 1/2              | Mar 1   | 95 1/2                         | Aug 23  | 83 1/2      | Oct 95       | Jan     |     |
| 15 1/2                             | 15 1/2            | 15 1/2             | 15 1/2               | 15 1/2              | 15 1/2            | 15 1/2  | 15 1/2  | Do pref.                  | 100     | 13                       | 160                 | May 16  | 168                            | Apr 21  | 162         | Sep 175      | Jan     |     |
| 81 1/2                             | 81 1/2            | 81 1/2             | 81 1/2               | 81 1/2              | 81 1/2            | 81 1/2  | 81 1/2  | Vermont & Mass.           | 100     | 248                      | 89                  | Jan 4   | 93                             | Mar 16  | 87 1/2      | Aug 87       | Feb     |     |
| 116 1/2                            | 116 1/2           | 116 1/2            | 116 1/2              | 116 1/2             | 116 1/2           | 116 1/2 | 116 1/2 | West End St.              | 100     | 169                      | 108                 | Jan 4   | 113 1/2                        | Apr 26  | 108         | Sep 116      | Feb     |     |
| 267 1/2                            | 265               | 254 1/2            | 254 1/2              | 254 1/2             | 254 1/2           | 254 1/2 | 254 1/2 | Wisconsin Central         | 100     | 16 1/2                   | July 27             | 17 1/2  | Feb 26                         | 15 1/2  | Nov 26 1/2  | Jan          |         |     |
| 171                                | 171               | 172                | 172                  | 171                 | 171               | 172     | 173     | Do pref.                  | 100     | 37 1/2                   | July 27             | 40 1/2  | July 18                        | 38 1/2  | July 5      | 32 1/2       | Jan     |     |
| 42 1/2                             | 42 1/2            | 42 1/2             | 42 1/2               | 42 1/2              | 42 1/2            | 42 1/2  | 42 1/2  | Worce Nash & Ron.         | 100     | 145                      | Jan 7               | 145     | Jan 7                          | 144     | Sep 150     | Jan          |         |     |
| 83 1/2                             | 83 1/2            | 83 1/2             | 83 1/2               | 83 1/2              | 83 1/2            | 83 1/2  | 83 1/2  | Miscellaneous             | 100     | 4,359                    | 12 1/2              | Apr 14  | 18 1/2                         | Oct 14  | 9           | Nov 26       | Feb     |     |
| 185                                | 188               | 185                | 188                  | 188                 | 190               | 188     | 190     | Amer Agricul Chem.        | 100     | 1,430                    | 71                  | Jan 5   | 81 1/2                         | Sep 20  | 65 1/2      | Nov 85 1/2   | Jan     |     |
| 130                                | 130 1/2           | 130 1/2            | 130 1/2              | 130 1/2             | 131               | 131     | 131     | Amer Pneu Serv.           | 100     | 330                      | 3 1/2               | Feb 4   | 6                              | Mar 31  | 3           | Sep 7        | Mar     |     |
| 10                                 | 10                | 8                  | 12                   | 8                   | 12                | 8       | 12      | Do pref.                  | 100     | 50                       | 313                 | 17      | Feb 27                         | 27 1/2  | Sep 16      | 12           | Sep 24  | Mar |
| 222 1/2                            | 225               | 226                | 230                  | 227                 | 228               | 230     | 230     | Amer Sugar Refin.         | 100     | 18,544                   | 122 1/2             | Feb 24  | 136                            | Oct 14  | 107 1/2     | Oct 134 1/2  | Jan     |     |
| 105                                | 110               | 110 1/2            | 116                  | 109                 | 111               | 105 1/2 | 110     | Do pref.                  | 100     | 596                      | 122 1/2             | Jan 5   | 136                            | Aug 30  | 116         | Aug 123 1/2  | Dec     |     |
| 26                                 | 26                | 26                 | 26                   | 26                  | 26                | 26      | 26      | Amer Teleg & Teleg.       | 100     | 2,500                    | 119 1/2             | Feb 19  | 140 1/2                        | Sep 10  | 114 1/2     | Oct 169 1/2  | Feb     |     |
| 23 1/2                             | 23 1/2            | 23 1/2             | 23 1/2               | 23 1/2              | 23 1/2            | 23 1/2  | 23 1/2  | Amer Woven.               | 100     | 5,650                    | 9                   | Feb 19  | 17                             | Oct 14  | 6 1/2       | Oct 14 1/2   | Feb     |     |
| 102 1/2                            | 102 1/2           | 102 1/2            | 103 1/2              | 103                 | 104               | 103 1/2 | 104 1/2 | Do pref.                  | 100     | 2,663                    | 68 1/2              | Jan 19  | 83 1/2                         | Oct 14  | 65          | Oct 79 1/2   | Jan     |     |
| 53                                 | 53                | 53                 | 53                   | 53                  | 53                | 53      | 53      | Boston Land               | 100     | 10                       | 112 1/2             | Jan 15  | 119 1/2                        | Sep 19  | 115         | Oct 127 1/2  | Jan     |     |
| 31                                 | 31 1/2            | 31                 | 31                   | 31 1/2              | 31 1/2            | 31 1/2  | 31 1/2  | Cumberl Teleg & Tel       | 100     | 10                       | 112 1/2             | Jan 15  | 119 1/2                        | Sep 19  | 115         | Oct 127 1/2  | Jan     |     |
| 18 1/2                             | 18 1/2            | 18 1/2             | 19 1/2               | 18 1/2              | 19 1/2            | 18 1/2  | 19 1/2  | Dominion Iron & St.       | 100     | 380                      | 7 1/2               | June 13 | 15 1/2                         | Oct 3   | 6 1/2       | Nov 8 1/2    | Jan     |     |
| 75                                 | 75                | 75                 | 75                   | 75                  | 75                | 75      | 75      | East Boston Land          | 100     | 1,205                    | 5 1/2               | Jan 23  | 7 1/2                          | Oct 12  | 5 1/2       | Oct 8 1/2    | Jan     |     |
| 13                                 | 13 1/2            | 13                 | 13 1/2               | 13                  | 13 1/2            | 13      | 13 1/2  | Edison Elec Illum.        | 100     | 88                       | 230                 | Feb 26  | 265                            | Aug 22  | 223         | Dec 310      | Feb     |     |
| 92                                 | 97                | 93                 | 93                   | 93                  | 99                | 97      | 97      | General Electric          | 100     | 197                      | 61 1/2              | June 22 | 178 1/2                        | Jan 22  | 138         | Sep 204      | Feb     |     |
| 81                                 | 83                | 81                 | 83                   | 81                  | 83                | 81      | 83      | Mass'chusetts Gas Cos     | 100     | 7,205                    | 37 1/2              | Mar 15  | 44 1/2                         | Aug 18  | 30          | July 48 1/2  | Feb     |     |
| 91                                 | 97                | 91                 | 97                   | 91                  | 97                | 91      | 97      | Do pref.                  | 100     | 1,516                    | 77 1/2              | Mar 14  | 84 1/2                         | Aug 15  | 74 1/2      | July 85 1/2  | Feb     |     |
| 4                                  | 4                 | 3 1/2              | 4                    | 3 1/2               | 4                 | 3 1/2   | 4       | Mergenthaler Lino.        | 100     | 41                       | 173                 | June 2  | 190                            | Oct 15  | 164 1/2     | Aug 190      | Feb     |     |
| 11 1/2                             | 11 1/2            | 12                 | 13 1/2               | 12 1/2              | 13                | 12 1/2  | 13      | Mexican Telephone.        | 100     | 48                       | 118                 | Feb 23  | 131 1/2                        | Sep 15  | 121         | Nov 139      | Jan     |     |
| 62 1/2                             | 62 1/2            | 62 1/2             | 63 1/2               | 62 1/2              | 63 1/2            | 62 1/2  | 63 1/2  | N E Telephone.            | 100     | 141                      | 1                   | Oct 11  | 4                              | Jan 28  | 9           | Apr 20       | Jan     |     |
| 12                                 | 13 1/2            | 13 1/2             | 13 1/2               | 13 1/2              | 13 1/2            | 13 1/2  | 13 1/2  | Plant Com'f' stsk com 100 | 100     | 55                       | 8                   | Oct 10  | 17                             | July 1  | 197 1/2     | July 237 1/2 | Jan     |     |
| 90                                 | 90                | 90                 | 90                   | 90                  | 90                | 90      | 90      | Pullman Co.               | 100     | 431                      | 208                 | Mar 15  | 230                            | Oct 13  | 197 1/2     | July 237 1/2 | Jan     |     |
| 60                                 | 60                | 60                 | 60                   | 60                  | 60                | 60      | 60      | Reece Button Hole.        | 100     | 180                      | 6 1/2               | Jan 19  | 8 1/2                          | Apr 14  | 6 1/2       | Dec 10       | Feb     |     |
| 13                                 | 13                | 13                 | 13 1/2               | 13 1/2              | 14                | 13 1/2  | 14      | Swift & Co.               | 100     | 2,771                    | 299 1/2             | Mar 21  | 116                            | Oct 10  | 99          | July 132     | Jan     |     |
| 28 1/2                             | 28 1/2            | 28 1/2             | 28 1/2               | 28 1/2              | 28 1/2            | 28 1/2  | 28 1/2  | Torrington Class A.       | 100     | 25                       | 22 1/2              | July 18 | 22 1/2                         | July 18 | 25          | June 26 1/2  | Jan     |     |
| 51                                 | 55 1/2            | 50                 | 55 1/2               | 50                  | 55 1/2            | 50      | 55 1/2  | Do pref.                  | 100     | 25                       | Aug 12              | 25      | Aug 12                         | 28      | July 29 1/2 | Jan          |         |     |
| 6 1/2                              | 6 1/2             | 6 1/2              | 6 1/2                | 6 1/2               | 6 1/2             | 6 1/2   | 6 1/2   | Union Cop L'd & Mfg.      | 100     | 3,942                    | 2                   | Jan 16  | 4 1/2                          | Oct 14  | 1 1/2       | Jan 5        | Apr     |     |
| 52 1/2                             | 52 1/2            | 53 1/2             | 55 1/2               | 54 1/2              | 55 1/2            | 54 1/2  | 55 1/2  | United Fruit              | 100     | 3,020                    | 95                  | Feb 8   | 113                            | June 10 | 91          | Aug 111      | Jan     |     |
| 23                                 | 23 1/2            | 23 1/2             | 23 1/2               | 23 1/2              | 23 1/2            | 23 1/2  | 23 1/2  | United Shoe Mach.         | 100     | 869                      | 45 1/2              | Feb 20  | 53 1/2                         | Oct 13  | 35 1/2      | Oct 53       | Jan     |     |
| 7 1/2                              | 7 1/2             | 7 1/2              | 7 1/2                | 7 1/2               | 7 1/2             | 7 1/2   | 7 1/2   | Do pref.                  | 100     | 279                      | 28                  | Jan 28  | 31 1/2                         | Sep 21  | 27          | Aug 31 1/2   | Feb     |     |
| 40                                 | 40                | 38                 | 38                   | 40                  | 40                | 40      | 40      | U S Leather               | 100     | 3,100                    | 6 1/2               | May 12  | 11 1/2                         | Oct 14  | 7           | Sep 15 1/2   | Feb     |     |
| 58 1/2                             | 59 1/2            | 60                 | 61 1/2               | 60 1/2              | 61 1/2            | 60 1/2  | 61 1/2  | Do pref.                  | 100     | 77                       | Jan 16              | 87 1/2  | Oct 4                          | 71 1/2  | Oct 95 1/2  | May          |         |     |

Main table containing Boston Stock Exchange bond data for the week ending October 14, 1904. Columns include Bond Name, Price, Week's Range, and Range since January 1.

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

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

Table showing Share Prices (Not Per Centum Prices) and Active Stocks for Philadelphia and Baltimore. Includes columns for dates from Saturday Oct. 8 to Friday Oct. 14, and ranges for 1904 and previous years.

Detailed table of stock prices for Philadelphia and Baltimore, categorized by Inactive Stocks, Bonds, and Active Stocks. Lists various companies and their current bid/ask prices.

\* Bid and asked prices; no sales on \*ths day. † Lowest is ex-dividend. ‡ Ex-rights. †\$15 par. ‡ Reorganization certificate; \$3 assessment paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Shares, Par value, Railroad & Bonds, State Bonds, and U S Bonds.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for 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 for New York City, listing various lines like Bleeck St & Ful F, 1st mort 4s 1950, etc., with Bid and Ask prices.

Table of Gas Securities for New York, listing various gas companies like Cent Union Gas, Con Gas, etc., with Bid and Ask prices.

Table of Other Cities, listing securities from various locations like Buffalo, Chicago, Cleveland, etc., with Bid and Ask prices.

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

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

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

Table of Ferry Companies, listing companies like Brooklyn Ferry, B & N Y 1st 6s 1911, etc., with Bid and Ask prices.

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

Table of Industrial and Miscellaneous securities, listing companies like Claffin (H B), Col & Hock Coal, etc., 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.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

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

| ROADS              | Latest Gross Earnings |              |               | July 1 to Latest Date |               | ROADS               | Latest Gross Earnings |              |               | July 1 to Latest Date |               |
|--------------------|-----------------------|--------------|---------------|-----------------------|---------------|---------------------|-----------------------|--------------|---------------|-----------------------|---------------|
|                    | Week or Month         | Current Year | Previous Year | Current Year          | Previous Year |                     | Week or Month         | Current Year | Previous Year | Current Year          | Previous Year |
| Ala Gt Southern.   | 3d wk Sept            | \$ 55,333    | \$ 59,508     | \$ 76,229             | \$ 670,311    | Manis & No East     | July.....             | \$ 34,332    | \$ 29,686     | \$ 34,332             | \$ 29,686     |
| Ala N O & Texas    | Paella                |              |               |                       |               | Manistique.....     | September             | 7,894        | 8,638         | 26,759                | 25,366        |
| N O & No East.     | September             | 201,883      | 199,242       | 579,795               | 603,626       | Maryld & Penn.      | August ..             | 30,780       | 32,201        | 55,615                | 60,831        |
| Ala & Vicksbg      | September             | 113,947      | 99,652        | 312,783               | 271,254       | Mexican Cent'l.     | August ...            | 2,089,896    | 2,052,815     | 4,066,710             | 4,055,657     |
| Vicksb Sh & P.     | September             | 118,176      | 116,692       | 325,266               | 319,040       | Mexican Intern.     | August....            | 550,471      | 536,801       | 1,121,277             | 1,079,689     |
| Allegheny Valley   | August ..             | Dec. 142,862 | Dec. 142,862  | Dec. 279,231          | Dec. 279,231  | Mexican South'n     | Wk Sept 24            | 103,300      | 99,900        | 1,330,300             | 1,265,000     |
| Ann Arbor.....     | 1st wk Oct            | 39,824       | 37,572        | 537,037               | 567,550       | Minneapolis & St L. | 1st wk Oct            | 18,746       | 18,647        | 242,058               | 225,405       |
| Atch Top & S Fe.   | August....            | 5,444,334    | 5,594,733     | 10,187,170            | 10,981,325    | Mo Kan & Texas      | 1st wk Oct            | 6,949        | 3,953         | 12,655                | 7,711         |
| Atlanta & Char.    | July.....             | 317,285      | 260,262       | 317,285               | 260,262       | Mo Pac & Iron Mt    | 1st wk Oct            | 780,000      | 733,000       | 11,915,665            | 11,872,151    |
| Atl Knoxv & No.    | August....            | 63,049       | 65,928        | 124,226               | 128,877       | Central Branch      | 1st wk Oct            | 29,000       | 41,000        | 501,000               | 494,000       |
| Atlantic & Br. a   | June.....             | 55,890       |               |                       |               | Total.....          | 1st wk Oct            | 800,000      | 774,000       | 12,416,665            | 12,366,151    |
| All Coast Line..   | August....            | 1,453,996    | 1,359,539     | 2,929,033             | 2,775,254     | Mob Jack & K C.     | Wk Oct 1              | 10,052       | 8,110         | 116,097               | 89,308        |
| Balt & Ann S L.    | July.....             | 13,603       | 16,215        | 13,603                | 16,215        | Mobile & Ohio..     | 1st wk Oct            | 141,004      | 137,220       | 2,098,322             | 1,998,943     |
| Balt & Ohio.....   | August....            | 5,870,525    | 5,989,445     | 11,144,894            | 11,853,915    | Nash Ch & St L.     | 1st wk Oct            | 196,255      | 189,751       | 2,751,835             | 2,660,932     |
| Bangor & Aroost    | August....            | 176,010      | 166,368       | 329,828               | 328,974       | Natl RR of Mex      | 4th wk Sept           | 270,214      | 265,422       | 2,705,636             | 2,805,716     |
| Bellefonte Cent'l  | August....            | 3,538        | 5,656         | 5,912                 | 11,355        | Nev-Cal-Oregon.     | September             | 26,918       | 20,482        | 65,196                | 57,317        |
| Bridgt & Saco R.   | August....            | 4,818        | 4,171         | 9,215                 | 9,226         | Nevada Central..    | July.....             | 1,746        | 2,592         | 1,746                 | 2,392         |
| Bull Roch & Pitts  | 1st wk Oct            | 170,679      | 160,360       | 2,299,717             | 2,337,361     | N Y C & Hud Riv     | September             | 7,250,540    | 7,056,151     | 21,015,428            | 20,998,245    |
| Buffalo & Susq.    | August....            | 96,241       | 76,722        | 176,557               | 157,225       | N Y Ont & West.     | August....            | 431,570      | 680,890       | 5,269,719             | 4,766,687     |
| Canadian North..   | 1st wk Oct            | 80,800       | 72,200        | 980,100               | 843,600       | N Y Susq & West     | August....            | 211,510      | 218,104       | 391,771               | 482,820       |
| Canadian Pacific   | 1st wk Oct            | 1,057,000    | 982,000       | 14,101,071            | 12,992,500    | Norfolk & West'n    | August....            | 1,961,587    | 1,927,290     | 3,771,158             | 3,870,814     |
| Cent'l of Georgia  | 1st wk Oct            | 225,900      | 208,600       | 2,626,848             | 2,391,945     | Northern Central    | August....            | 919,236      | 919,036       | 1,757,551             | 1,842,051     |
| Cent'l of N Jersey | August....            | 1,979,575    | 1,983,260     | 3,901,230             | 3,869,847     | North'n Pacific.    | September             | 4,680,106    | 4,611,213     | 13,122,663            | 12,938,588    |
| Central Pacific..  | January...            | 1,460,659    | 1,349,578     | 13,773,430            | 12,847,305    | Nor Shore (Cal.)    | February..            | 30,321       | 33,284        | 389,649               | 345,070       |
| Chattan South'n.   | 1st wk Oct            | 1,874        | 1,152         | 39,215                | 31,189        | Ohio Riv & West.    | August....            | 19,547       | 20,228        | 37,688                | 37,813        |
| Chesap & Ohio..    | August....            | 1,819,781    | 1,645,291     | 3,491,284             | 3,216,666     | Pacific Coast Co.   | August....            | 614,740      | 567,353       | 1,215,505             | 1,127,716     |
| Chio & Alton Ry.   | August....            | 1,193,064    | 1,047,166     | 2,140,204             | 2,000,073     | ePenn-EastP&E       | August....            | 102,998,900  | 110,412,900   | 19,780,993            | 22,036,693    |
| Chio Gt Western.   | 1st wk Oct            | 157,920      | 172,822       | 1,995,573             | 2,327,509     | West P & E.....     | Dec. 33               | 6,200        | Dec. 65       | 9,400                 |               |
| Chio Ind & L'v..   | 1st wk Oct            | 118,025      | 108,938       | 1,592,073             | 1,576,120     | Pere Marquette      | 1st wk Oct            | 275,073      | 245,996       | 3,602,809             | 3,278,755     |
| Chio Milw & St P   | August....            | 4,205,054    | 4,178,541     | 8,207,274             | 8,337,604     | Phila Balt & Wsh    | August....            | 1,249,127    | 1,195,127     | 2,417,505             | 2,341,805     |
| Chio & North W     | August....            | 4,929,010    | 4,843,746     | 9,554,090             | 9,610,148     | Phila & Erie.....   | August....            | 769,511      | 780,104       | 1,489,056             | 1,556,426     |
| Chio St P M & O.   | August....            | 977,070      | 1,015,677     | 1,825,523             | 1,967,549     | Pittsb C C & St L   | August....            | 2,084,430    | 2,221,364     | 3,992,940             | 4,386,595     |
| Chio Terin Tr RR   | 1st wk Oct            | 31,708       | 33,342        | 431,796               | 455,051       | Raleigh & O Fear    | June.....             | 3,940        |               | 50,142                |               |
| Cin N O & T Pac.   | 3d wk Sept            | 133,901      | 134,039       | 1,579,414             | 1,563,240     | Reading Railway     | August....            | 2,954,758    | 3,072,882     | 5,616,196             | 6,204,302     |
| Cl Cin Ch & St L.  | August....            | 2,126,098    | 2,001,296     | 3,890,182             | 3,861,550     | Coal & Ir Co....    | August....            | 2,281,211    | 2,850,949     | 4,619,150             | 5,876,547     |
| Peoria & East'n    | August....            | 260,127      | 258,561       | 493,842               | 481,387       | Total Both Cos.     | August....            | 5,235,969    | 5,923,831     | 10,235,346            | 12,080,849    |
| Colorado & South   | 1st wk Oct            | 134,796      | 153,848       | 1,632,508             | 1,808,096     | Rich Frks & P.      | July.....             | 127,989      | 124,258       | 127,989               | 124,258       |
| Col Newb & Lau.    | August....            | 15,573       | 17,357        | 31,884                | 33,820        | Rio Grande Jct..    | July.....             | 42,932       | 50,957        | 42,932                | 50,957        |
| Copper Range...    | July.....             | 56,490       | 55,760        | 56,490                | 55,760        | Rio Grande So...    | 4th wk Sept           | 12,825       | 10,702        | 112,878               | 135,201       |
| Cornwall.....      | August....            | 5,875        | 9,969         | 11,910                | 20,271        | Rock Isl'd Co...    | August....            | 3,896,814    | 4,413,261     | 6,930,812             | 8,351,041     |
| Cornwall & Leb.    | August....            | 20,688       | 29,410        | 38,088                | 63,733        | St Jos & Gr I...    | August....            | 135,052      | 119,268       | 226,847               | 234,140       |
| Cumberland Valley  | January...            | 149,750      | 125,193       | 1,291,195             | 842,194       | St L & San Fran     | August....            | 3,412,434    | 3,197,932     | 6,195,938             | 6,083,159     |
| Deny & Rio Gr.     | 1st wk Oct            | 357,000      | 365,600       | 4,603,915             | 5,082,594     | St L Southwest      | 1st wk Oct            | 198,367      | 141,749       | 2,320,353             | 1,932,892     |
| Rio Gr. West. }    | August....            | 90,343       | 79,686        | 170,780               | 163,517       | St L Van & T H.     | September             | 350,573      | 224,409       | 918,546               | 649,541       |
| Det & Mackinac.    | August....            | 30,089       | 33,309        | 393,687               | 478,926       | San Fran & N P.     | September             | 169,069      | 135,532       | 497,550               | 446,481       |
| Detroit Southern.  | 1st wk Oct            | 53,533       | 55,441        | 759,126               | 831,186       | Seaboard Air L.     | 2d wk Sept            | 235,282      | 229,995       | 2,487,719             | 2,408,983     |
| Dul So Sh & Atl.   | 1st wk Oct            | 53,533       | 55,441        | 759,126               | 831,186       | Southern Ind...     | September             | 119,917      | 109,167       | 344,948               | 312,464       |
| Erie.....          | August....            | 4,103,880    | 4,455,601     | 8,034,323             | 8,853,852     | So Pacific Co b.    | August....            | 7,779,376    | 7,903,767     | 14,909,935            | 15,632,891    |
| Evans & T H..      | June.....             |              |               | 1,725,190             | 1,722,515     | Central Pacific.    | January...            | 1,460,659    | 1,349,578     | 13,773,430            | 12,847,305    |
| F'rchild & N'r'e'n | August....            | 2,866        | 3,057         | 5,590                 | 5,786         | Gal Har & S A.      | January...            | 580,584      | 593,810       | 4,221,191             | 4,014,019     |
| Farmv & Powhat     | July.....             | 7,987        | 6,067         | 7,987                 | 6,067         | Gal Hous & No       | January...            | 77,226       | 99,724        | 807,199               | 696,201       |
| Fi W & Deny City   | August....            | 191,373      | 259,118       | 383,046               | 522,055       | Gulf W T & P.       | January...            | 10,300       | 12,547        | 96,570                | 106,623       |
| Georgia RR.....    | August....            | 193,666      | 178,248       | 368,222               | 354,856       | Louis' West.....    | January...            | 161,517      | 161,821       | 1,144,280             | 1,168,163     |
| Ga South & Fla.    | September             | 140,879      | 130,581       | 407,523               | 408,562       | Morgan's L & T      | January...            | 417,904      | 473,036       | 2,990,794             | 3,013,301     |
| Gila Val G & N.    | July.....             | 41,126       |               | 41,126                |               | N Y T & Mex...      | January...            | 30,084       | 36,645        | 292,660               | 288,262       |
| Gr Trunk System    | 1st wk Oct            | 698,788      | 687,406       | 10,003,046            | 10,353,770    | Oregon & Calif.     | January...            | 312,659      | 288,974       | 2,576,550             | 2,344,219     |
| Gr Tr. West'n.     | 4th wk Sept           | 133,055      | 155,163       | 1,154,465             | 1,367,538     | So Pac Coast...     | January...            | 70,159       | 65,523        | 681,749               | 565,161       |
| Det Gr H & M..     | 4th wk Sept           | 40,810       | 39,282        | 426,576               | 358,533       | So Pac RR Co...     | January...            | 2,619,233    | 2,508,802     | 19,658,844            | 17,932,714    |
| Great Northern.    | September             | 3,701,674    | 4,017,620     | 10,645,823            | 11,018,185    | So Pac S S. Lines   | January...            | 453,189      |               | 3,405,692             |               |
| Montana Cent'l     | September             | 196,120      | 181,524       | 562,578               | 558,460       | Tex & N Orl...      | January...            | 302,477      | 287,550       | 2,253,290             | 1,917,719     |
| Total system.      | September             | 3,897,794    | 4,199,144     | 11,208,401            | 11,576,645    | Southern Railway    | 1st wk Oct            | 974,494      | 915,150       | 12,949,852            | 12,129,577    |
| Gulf & Ship Island | 4th wk Sept           | 44,300       | 48,266        | 457,557               | 467,174       | Terre H & Ind       | September             | 215,827      | 192,271       | 579,988               | 554,115       |
| Hooking Valley.    | 1st wk Oct            | 145,322      | 145,166       | 1,853,068             | 1,867,618     | Terre H & Peor.     | September             | 53,526       | 62,572        | 176,365               | 166,161       |
| Hous & Tex Cent    | January...            | 418,280      | 460,339       | 3,461,608             | 3,358,251     | Texas Central..     | 4th wk Sept           | 29,333       | 27,483        | 181,305               | 145,167       |
| H & E W. Texas.    | January...            | 69,903       | 81,363        | 519,274               | 553,901       | Texas & Pacific.    | 1st wk Oct            | 230,151      | 213,882       | 2,898,627             | 2,823,177     |
| Hous & Shrevep't   | January...            | 16,514       | 19,041        | 124,142               | 144,551       | Tex S V & N W       | September             | 15,400       | 13,200        | 38,100                | 31,100        |
| Illinois Central.  | September             | 4,228,335    | 4,003,963     | 12,248,227            | 11,797,265    | Tol & Ohio Cent.    | 1st wk Oct            | 83,179       | 72,126        | 1,196,538             | 1,100,651     |
| Illinois Southern  | September             | 24,002       | 16,022        | 74,420                | 44,405        | Tol P & West...     | 1st wk Oct            | 23,601       | 23,058        | 664,738               | 359,778       |
| Ind Ill & Iowa..   | August....            | 129,835      | 122,469       | 248,350               | 243,987       | Tol St L & W...     | 1st wk Oct            | 73,233       | 65,942        | 1,048,352             | 905,112       |
| Int & Gt North'n   | 1st wk Oct            | 134,483      | 128,507       | 1,614,909             | 1,523,799     | Tor Ham & Bufr      | 4th wk Sept           | 15,387       | 14,648        | 160,377               | 153,785       |
| Interoc (Mex.)     | Wk Sept 24            | 114,800      | 96,440        | 1,306,670             | 1,250,780     | Un Pac System       | August....            | 4,812,090    | 4,535,682     | 9,477,692             | 9,123,840     |
| Iowa Central...    | 1st wk Oct            | 53,392       | 46,260        | 679,258               | 653,714       | Virginia & So W'n   | August....            | 50,832       | 58,023        | 97,523                | 118,943       |
| Kanawha & Mich     | 1st wk Oct            | 30,306       | 31,022        | 487,557               | 453,301       | Wabash.....         | 1st wk Oct            | 557,713      | 502,257       | 7,730,311             | 6,863,525     |
| Kan City South'n   | August....            | 520,672      | 511,370       | 995,971               | 1,011,302     | W Jersey & Sea'     | August....            | 691,450      | 741,750       | 1,301,631             | 1,323,831     |
| Lake Erie & West'n | September             | 464,373      | 487,770       | 1,346,385             | 1,443,617     | Wheel & L E...      | 1st wk Oct            | 87,049       | 88,277        | 1,241,130             | 1,329,671     |
| Lehigh Val RR..    | August....            | 2,410,317    | 2,754,704     | 4,966,503             | 5,483,935     | Wm'sport & N.Br.    | July.....             | 17,479       | 19,020        | 17,479                | 19,020        |
| Lexing & East'n    | August....            | 39,930       | 53,413        | 78,249                | 104,145       | Wisconsin Cent.     | 1st wk Oct            | 136,000      | 135,783       | 1,923,463             | 1,970,318     |
| Long Island...     | Dec                   |              |               |                       |               |                     |                       |              |               |                       |               |

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of October. The table covers 89 roads and shows 6.26 per cent increase in the aggregate over the same week last year.

| 1st week of October.             | 1904.            | 1903.            | Increase.      | Decrease.     |
|----------------------------------|------------------|------------------|----------------|---------------|
|                                  | \$               | \$               | \$             | \$            |
| Ann Arbor.....                   | 39,824           | 37,572           | 2,252          | .....         |
| Buffalo Roch. & Pittsb'g         | 170,679          | 160,360          | 10,319         | .....         |
| Canadian Northern.....           | 80,800           | 72,200           | 8,600          | .....         |
| Canadian Pacific.....            | 1,057,900        | 982,000          | 75,900         | .....         |
| Central of Georgia.....          | 225,900          | 208,600          | 17,300         | .....         |
| Chattanooga Southern.....        | 1,874            | 1,152            | 722            | .....         |
| Chicago Great Western.....       | 157,920          | 172,822          | .....          | 14,902        |
| Ohio Indian'dia & Louisv.        | 118,025          | 108,934          | 9,097          | .....         |
| Ohio Term. Transfer.....         | 31,708           | 33,342           | .....          | 1,634         |
| Colorado & Southern.....         | 134,798          | 153,948          | .....          | 19,052        |
| Denver & Rio Grande.....         | 357,000          | 385,600          | .....          | 8,600         |
| Detroit Southern.....            | 30,089           | 33,309           | .....          | 3,220         |
| Duluth So. Shore & Atl.          | 53,583           | 55,441           | .....          | 1,858         |
| Grnd Trunk of Canada             |                  |                  |                |               |
| Grand Trunk West.....            | 698,788          | 687,406          | 11,382         | .....         |
| Det. Gr. Hav. & Milw. }          |                  |                  |                |               |
| Hooking Valley.....              | 145,322          | 145,186          | 156            | .....         |
| International & St. No.....      | 134,483          | 128,507          | 5,976          | .....         |
| Iowa Central.....                | 53,392           | 46,260           | 7,132          | .....         |
| Kanawha & Michigan.....          | 30,306           | 31,024           | .....          | 716           |
| Louisville & Nashville.....      | 769,910          | 732,410          | 36,500         | .....         |
| Mineral Range.....               | 13,290           | 10,733           | 2,557          | .....         |
| Minneapolis & St. Louis.....     | 64,26            | 59,650           | 4,616          | .....         |
| Minn. St. P. & S. Ste. M.....    | 212,034          | 165,935          | 46,103         | .....         |
| Mo. Kansas & Texas.....          | 431,579          | 381,142          | 50,237         | .....         |
| Mo. Pacific & Iron Mt.....       | 780,000          | 733,000          | 47,000         | .....         |
| Central Branch.....              | 2,000            | 41,000           | .....          | 12,000        |
| Mobile & Ohio.....               | 141,004          | 137,220          | 3,784          | .....         |
| Nashv. Chat. & St. Louis.....    | 196,285          | 189,751          | 6,534          | .....         |
| Pere Marquette.....              | 275,073          | 215,996          | 59,077         | .....         |
| St. Louis Southwestern.....      | 198,367          | 141,729          | 56,638         | .....         |
| Southern Railway.....            | 974,494          | 915,150          | 59,344         | .....         |
| Texas & Pacific.....             | 230,151          | 213,88           | 16,268         | .....         |
| Tledo & Ohio Central.....        | 83,179           | 72,126           | 11,053         | .....         |
| Tledo Peoria & West'n.....       | 23,601           | 23,058           | 541            | .....         |
| Tol. St. L. & West.....          | 73,333           | 65,942           | 7,391          | .....         |
| Wabash.....                      | 557,713          | 502,257          | 55,456         | .....         |
| Wheeling & Lake Erie.....        | 87,049           | 88,277           | .....          | 1,228         |
| Wisconsin Central.....           | 136,000          | 135,783          | 217            | .....         |
| <b>Total (39 roads).....</b>     | <b>8,796,523</b> | <b>8,278,586</b> | <b>517,937</b> | <b>63,210</b> |
| <b>Net increase (8.26 p. c.)</b> |                  |                  |                |               |

For the fourth week of September our final statement covers 51 roads, and shows 4.60 per cent increase in the aggregate over the same week last year.

| 4th week of September.           | 1904.            | 1903.            | Increase.      | Decrease.     |
|----------------------------------|------------------|------------------|----------------|---------------|
|                                  | \$               | \$               | \$             | \$            |
| Previously rep'd 39rd            | 11,344,726       | 10,793,815       | 686,296        | 185,385       |
| Ann Arbor.....                   | 54,614           | 55,339           | .....          | 725           |
| Grand Trunk of Can.....          |                  |                  |                |               |
| Grand Trunk West.....            | 975,450          | 938,500          | .....          | 13,050        |
| Det. Gr. Hav. & Milw. }          |                  |                  |                |               |
| Gulf & Ship Island.....          | 44,300           | 48,286           | .....          | 3,986         |
| Interoceanic (Mex.).....         | 114,800          | 116,440          | 1,640          | .....         |
| Mexican Railway.....             | 1103,300         | 1198,900         | 3,400          | .....         |
| Mob. Jackson & K. City.....      | 110,057          | 13,110           | 1,942          | .....         |
| Mobile & Ohio.....               | 141,004          | 13,224           | 3,784          | .....         |
| Rio Grande Southern.....         | 12,42            | 10,70            | 2,123          | .....         |
| Texas Central.....               | 29,337           | 27,48            | 1,850          | .....         |
| Toronto Ham. & Buffalo.....      | 15,388           | 14,64            | 73             | .....         |
| <b>Total (51 roads).....</b>     | <b>12,845,79</b> | <b>12,280,42</b> | <b>718,494</b> | <b>153,16</b> |
| <b>Net increase (4.60 p. c.)</b> |                  |                  |                |               |

¶ Week ending Sept. 24. † Week ending Oct. 1.

**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. |
|                              | \$              | \$             | \$            | \$             |
| Allegheny Valley... Aug.     | Dec. 142,862    |                | Dec. 129,530  |                |
| Jan. 1 to Aug. 31....        | Dec. 503,615    |                | Dec. 492,579  |                |
| Ann Arbor, b. Aug.           | 177,983         | 190,488        | 64,293        | 68,605         |
| July 1 to Aug. 31....        | 331,808         | 362,679        | 103,540       | 99,277         |
| Bridgt. & Saco R. b. Aug.    | 4,818           | 4,171          | 1,945         | 1,807          |
| July 1 to Aug. 31....        | 9,215           | 9,228          | 3,649         | 4,425          |
| Chio. Ind. & Louisv. a. Aug. | 510,525         | 492,508        | 213,938       | 210,771        |
| July 1 to Aug. 31....        | 983,875         | 974,521        | 380,093       | 409,113        |
| Chio. Ter. Transf. b. Aug.   | 133,112         | 141,298        | 43,537        | 58,754         |
| July 1 to Aug. 31....        | 266,996         | 281,517        | 83,733        | 118,755        |
| Colum. Newb. & L. b. Aug.    | 15,973          | 17,357         | 4,663         | 6,041          |
| July 1 to Aug. 31....        | 31,384          | 33,820         | 8,224         | 13,024         |
| Cornwall & Leban. Aug.       | 20,688          | 29,410         | 8,301         | 16,403         |
| July 1 to Aug. 31....        | 38,088          | 63,733         | 13,906        | 36,025         |
| Edison Elec. Illum. Co. of   |                 |                |               |                |
| Brookton, Mass. Aug.         | 8,165           | 7,256          | 2,608         | 1,581          |
| Jan. 1 to Aug. 31....        | 72,322          | 65,185         | 31,686        | 16,179         |
| Fall River Gas Works         |                 |                |               |                |
| Co. Aug.                     | 28,453          | 24,771         | 8,459         | 9,452          |
| Jan. 1 to Aug. 31....        | 52,154          | 50,544         | 18,962        | 20,934         |
| Gr. Trunk of Can. Aug.       | 2,580,705       | 2,659,542      | 858,504       | 851,557        |
| July 1 to Aug. 31....        | 5,099,119       | 5,308,918      | 1,652,177     | 1,652,663      |
| Gr. Trunk West. Aug.         | 367,421         | 419,492        | 4,360         | 6,813          |
| July 1 to Aug. 31....        | 731,922         | 865,730        | 6,913         | 58,399         |
| Det. Gr. H. & Mil. Aug.      | 159,621         | 121,176        | 59,371        | 42,825         |
| July 1 to Aug. 31....        | 289,556         | 219,479        | 96,843        | 68,131         |
| Houghton County El. Lt.      |                 |                |               |                |
| (Houghton, Mich.) Aug.       | 11,873          | 10,980         | 4,128         | 4,081          |
| Sept. 1 to Aug. 31....       | 176,298         | 165,982        | 79,323        | 75,486         |

| Roads.                       | Gross Earnings. |                | Net Earnings. |                |
|------------------------------|-----------------|----------------|---------------|----------------|
|                              | Current Year.   | Previous Year. | Current Year. | Previous Year. |
|                              | \$              | \$             | \$            | \$             |
| Lowell Electric Light        |                 |                |               |                |
| Corporation Aug.             | 17,279          | 16,470         | 6,811         | 5,76           |
| July 1 to Aug. 31....        | 34,418          | 32,922         | 13,705        | 12,47          |
| Manistee & Gr. Rap. Aug.     | 8,809           | 9,786          | 550           | def. 1,813     |
| July 1 to Aug. 31....        | 16,117          | 18,864         | 672           | def. 1,813     |
| Manistique, b. Sept.         | 7,894           | 8,638          | 3,828         | 388            |
| Jan. 1 to Sept. 30....       | 62,721          | 55,046         | 11,039        | 1,92           |
| Minneapolis Gen. Elec.       |                 |                |               |                |
| Co. Aug.                     | 43,519          | 39,144         | 18,121        | 16,396         |
| July 1 to Aug. 31....        | 86,541          | 78,059         | 39,723        | 32,981         |
| Ohio River & West. Aug.      | 18,547          | 20,228         | 4,341         | 3,920          |
| July 1 to Aug. 31....        | 37,688          | 37,813         | 8,341         | 9,138          |
| Phila. & Erie, b. Aug.       | 769,511         | 780,104        | 351,563       | 305,536        |
| Jan. 1 to Aug. 31....        | 4,959,722       | 5,164,432      | 1,690,500     | 1,670,850      |
| Rock Island Co. a. Aug.      | 3,896,814       | 4,413,261      | 1,399,516     | 1,785,153      |
| July 1 to Aug. 31....        | 6,930,812       | 8,351,041      | 2,163,593     | 2,996,243      |
| St. L. & San Fr. (Includ.    |                 |                |               |                |
| Chio. & E. Ill. a. Aug.      | 3,412,434       | 3,197,932      | 1,369,187     | 1,161,705      |
| July 1 to Aug. 31....        | 6,195,938       | 6,083,159      | 2,231,908     | 2,175,161      |
| Seaboard Air Line a. Aug.    | 1,014,770       | 946,619        | 280,785       | 213,441        |
| July 1 to Aug. 31....        | 1,986,015       | 1,921,279      | 506,579       | 444,236        |
| South. Pac. Co. a. Aug.      | 7,779,376       | 7,908,767      | 2,483,883     | 2,232,630      |
| July 1 to Aug. 31....        | 14,909,935      | 15,632,591     | 4,485,141     | 4,312,612      |
| Tol. Peoria & West. b. Sept. | 121,555         | 113,534        | 32,258        | 27,697         |
| July 1 to Sept. 30....       | 341,137         | 336,720        | 76,413        | 83,554         |
| Union Pac. Syst. a. Aug.     | 4,812,090       | 4,535,682      | 2,209,713     | 1,940,005      |
| July 1 to Aug. 31....        | 9,477,692       | 9,123,840      | 4,432,096     | 4,065,441      |
| Wisconsin Centr'l. b. Aug.   | 802,094         | 818,539        | 243,007       | 245,326        |
| July 1 to Aug. 31....        | 1,180,883       | 1,243,950      | 475,592       | 474,542        |

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
1 Houston & Texas Central and its subsidiary lines are included.

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

| Roads.                     | Int., Rentals, etc. |                | Bal. of Net Earn'gs. |                |
|----------------------------|---------------------|----------------|----------------------|----------------|
|                            | Current Year.       | Previous Year. | Current Year.        | Previous Year. |
|                            | \$                  | \$             | \$                   | \$             |
| Ann Arbor..... Aug.        | 26,871              | 28,845         | *38,104              | *42,522        |
| July 1 to Aug. 31....      | 53,728              | 70,931         | *51,126              | *29,635        |
| Bridgt. & Saco Riv. Aug.   | 548                 | 505            | 1,402                | 1,302          |
| July 1 to Aug. 31....      | 1,806               | 1,012          | 2,563                | 3,413          |
| Cornwall & Leban. Aug.     | 4,024               | 4,019          | 4,277                | 12,385         |
| July 1 to Aug. 31....      | 8,004               | 8,052          | 5,902                | 27,974         |
| Edison Elec. Illum. Co. of |                     |                |                      |                |
| Brookton, Mass. Aug.       | 889                 | 1,056          | 1,743                | 525            |
| Jan. 1 to Aug. 31....      | 8,000               | 6,666          | 23,666               | 9,513          |
| Fall River Gas Works       |                     |                |                      |                |
| Co. Aug.                   | 215                 | 85             | 8,244                | 9,387          |
| July 1 to Aug. 31....      | 473                 | 94             | 18,489               | 20,840         |
| Houghton County El. Lt.    |                     |                |                      |                |
| (Houghton, Mich.) Aug.     | 2,187               | 2,187          | 1,941                | 1,894          |
| Sept. 1 to Aug. 31....     | 26,450              | 26,250         | 52,373               | 49,236         |
| Lowell Electric Light      |                     |                |                      |                |
| Corporation Aug.           | 1,157               | 1,112          | 5,854                | 4,654          |
| July 1 to Aug. 31....      | 2,308               | 2,220          | 11,397               | 10,259         |
| Minneapolis Gen. Elec.     |                     |                |                      |                |
| Co. Aug.                   | 9,511               | 9,225          | 8,610                | 7,171          |
| July 1 to Aug. 31....      | 18,909              | 18,172         | 20,814               | 14,809         |
| Seaboard Air Line. Aug.    | 247,697             | 231,034        | *34,814              | *df. 17,501    |
| July 1 to Aug. 31....      | 495,268             | 462,500        | *21,063              | *df. 11,639    |
| Tol. Peo. & West. b. Sept. | 23,007              | 23,008         | 9,251                | 4,689          |
| July 1 to Sept. 30....     | 69,067              | 69,024         | 7,346                | 14,529         |
| Wisconsin Central. Aug.    | 148,333             | 145,848        | *100,573             | *100,944       |
| July 1 to Aug. 31....      | 294,710             | 295,024        | *186,624             | *186,256       |

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

| GROSS EARNINGS.           | Latest Gross Earnings. |         | Jan 1 to Latest Date |                |           |
|---------------------------|------------------------|---------|----------------------|----------------|-----------|
|                           | Week or Mo.            | Year.   | Current Year.        | Previous Year. |           |
|                           |                        | \$      | \$                   | \$             |           |
| Albany & Hudson.....      | August....             | 34,980  | 31,562               | 192,442        | 178,836   |
| American Ry's. Co.        | September              | 132,568 | 132,513              | 1,082,502      | 1,027,105 |
| Aur. Elgin & Ohio Ry      | August....             | 53,553  | .....                | 293,390        | .....     |
| Birmingham Ry.....        | August....             | 27,379  | 25,372               | 170,102        | 161,659   |
| Boston & Worcester.       | August....             | 55,486  | .....                | .....          | .....     |
| Burlington (Vt.) Traction | September              | 6,830   | 7,710                | 60,124         | 58,055    |
| Cal. Gas & Electric.      | August....             | 328,661 | 227,856              | 2,500,054      | .....     |
| Cent. Penn. Traction..... | August....             | 53,199  | 50,201               | 353,227        | 344,804   |
| Chicago & Mil. Elec.      | September              | 53,711  | 40,921               | 324,276        | 1-4 636   |
| Chio. & Oak Park.....     | September              | 62,863  | 67,036               | 588,640        | 598,780   |
| Chio. Dayton & Tol. Tr.   | August....             | 51,343  | 58,545               | 324,859        | 341,503   |
| Chio. Newp. & Coving.     |                        |         |                      |                |           |
| Light & Traction.....     | July.....              | 121,410 | 109,007              | 780,265        | 682,391   |
| Citizens' Ry. & Light     |                        |         |                      |                |           |
| (Muscatine, Iowa).....    | August....             | 10,007  | 9,593                | 67,334         | 63,883    |
| Cleve. & So. W. Tr. Co.   | September              | 46,289  | 43,159               | 353,071        | 330,331   |
| Cleve. Painesv. & E.....  | August....             | 25,845  | 24,042               | 149,344        | 141,861   |
| Detroit United Ry. n      | 1st wk Oct             | 85,216  | 84,924               | 3,453,291      | 3,372,292 |
| Duluth Street Ry.....     | 1st wk Oct             | 11,520  | 11,741               | 4,2945         | 476,645   |
| East St. Louis & Sub.     | September              | 131,478 | 94,243               | 980,292        | 755,024   |
| Elgin Aurora & Sou.       | August....             | 41,893  | 47,423               | 302,211        | 305,694   |
| Ft. Wayne & Vabash        |                        |         |                      |                |           |
| Valley Traction.....      | July.....              | 67,664  | 59,932               | 326,576        | 291,919   |
| Geary Street Ry.....      | September              | 14,857  | .....                | .....          | .....     |
| Havana Elec. Ry. Co       | Wk. Oct. 5             | 134,411 | 130,591              | 1,302,973      | 1,131,452 |
| Honolulu Rapid Tr         |                        |         |                      |                |           |
| & Land Co. ....           | August....             | 26,388  | 25,896               | 216,208        | 176,857   |
| Houghton Co. St. Ry       | August....             | 18,810  | 20,470               | 129,322        | 128,820   |
| Illinois Traction Co.     | August....             | 79,768  | 71,000               | 618,474        | 499,347   |
| Indianap. & East. Ky      | August....             | 22,237  | 17,966               | 139,017        | 94,545    |
| Indianap. & Martins       |                        |         |                      |                |           |
| ville Rapid Trau.....     | August....             | 13,674  | .....                | .....          | .....     |
| Indianapolis & North      |                        |         |                      |                |           |
| western Traction.....     | September              | 37,801  | .....                | .....          | .....     |
| Internat'l Traction Co    |                        |         |                      |                |           |
| System (Buffalo).....     | August....             | 434,035 | 429,990              | 2,739,834      | 2,624,877 |

| GROSS EARNINGS.                           | Latest Gross Earnings |           |                | Jan. 1 to Latest Date |                |
|---|-----------------------|-----------|----------------|-----------------------|----------------|
|   | Week or Mo            | Our Year. | Previous Year. | Current Year.         | Previous Year. |
| Ithaca Street Ry.                         | August....            | 13,161    | 11,337         | .....                 | .....          |
| Jacksonville Elec. Co.                    | July.....             | 25,232    | 21,677         | 164,547               | 138,251        |
| Kansas City Ry. & Lt.                     | July.....             | 365,379   | .....          | 2,324,333             | .....          |
| Lake Shore Elec. Ry.                      | August....            | 78,615    | 77,325         | 423,707               | 404,414        |
| Lehigh Val. Trac. Co.                     | .....                 | .....     | .....          | .....                 | .....          |
| Street Ry. Dep.                           | August....            | 56,150    | 54,633         | 409,173               | 428,515        |
| Electric Light Dep.                       | August....            | 12,934    | 11,932         | 106,550               | 99,762         |
| Lexington Ry.                             | August....            | 35,629    | 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             | 181,860   | 169,489        | 1,543,982             | 1,525,094      |
| Mil. Elec. Ry. & Lt. Co.                  | August....            | 272,325   | 264,920        | 2,084,947             | 1,964,082      |
| Mil. Lt. Heat & Tr. Co.                   | August....            | 50,336    | 49,338         | 298,846               | 279,378        |
| Montreal Street Ry.                       | August....            | 236,245   | 211,816        | 1,839,427             | 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....            | 3,843     | 3,301          | 28,581                | 29,079         |
| New London St. Ry.                        | August....            | 12,753    | 10,798         | .....                 | .....          |
| Norfolk Ry. & Lt. Co.                     | .....                 | .....     | .....          | .....                 | .....          |
| Railway.....                              | July.....             | 74,237    | 71,428         | 372,925               | 343,040        |
| City Gas Co.                              | July.....             | 9,446     | 7,742          | 90,708                | 78,915         |
| Nor. Ohio Tr. & Lt. Co.                   | September             | 80,785    | 84,014         | 669,714               | 666,301        |
| Northern Texas Trac.                      | August....            | 48,626    | 43,860         | 359,842               | 293,847        |
| Northwestern Elev.                        | September             | 99,616    | 102,160        | 941,823               | 913,817        |
| Olean St. Railway...                      | June.....             | 9,105     | 7,436          | 47,741                | 38,433         |
| Orange Co. Traction                       | August....            | 15,875    | 14,025         | 78,522                | 73,647         |
| Peeka. L't'g & RR. Co.                    | July.....             | 10,807    | .....          | 160,889               | .....          |
| Philadelphia Co. and Affiliated Corpor's. | June.....             | 1,187,218 | 1,210,389      | 7,928,594             | 7,728,567      |
| Pittsburgh McKeesport & Greensb'g.        | June.....             | 15,875    | 13,351         | 68,644                | 55,967         |
| Pottav. Union Tract.                      | August....            | 23,312    | 22,344         | 135,114               | 129,117        |
| Rys Co. Gen.—Roads                        | August....            | 41,658    | 36,982         | 225,275               | 212,286        |
| Light Co's.....                           | 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.....         | September             | 12,378    | 11,828         | 98,238                | 101,687        |
| St. Joseph (Mo.) Ry.                      | .....                 | .....     | .....          | .....                 | .....          |
| Lt. Heat & Pow. Co.                       | September             | 59,816    | 49,905         | .....                 | .....          |
| St. Louis Transit....                     | September             | 1051,462  | 835,110        | 7,298,308             | 5,401,814      |
| Sao Paulo (Brazil) Tram. L't & Po. Co.    | July.....             | 106,000   | 100,587        | .....                 | .....          |
| Savannah Elec. Co.                        | August....            | 49,932    | 50,756         | 355,040               | 340,472        |
| Scranton Railway...                       | September             | 77,545    | 78,622         | 647,912               | 619,577        |
| Seattle Electric Co.                      | August....            | 192,368   | 188,541        | 1,512,370             | 1,362,929      |
| South Side Elevated                       | September             | 112,680   | 122,831        | 1,128,957             | 1,140,110      |
| Spring'd & Xenia Tr                       | Wk Sept 18            | 942       | 1,144          | 39,809                | 40,660         |
| Syracuse Rap. Tr. Ry                      | August....            | 71,328    | 68,569         | 560,622               | 522,590        |
| Tampa Electric Co.                        | August....            | 30,009    | 26,507         | 231,509               | 198,499        |
| Terre Haute Elec. Co.                     | August....            | 54,426    | 46,255         | 368,494               | 296,112        |
| Tol. Bowl. Gr. & So. Tr                   | July.....             | 24,134    | 26,402         | 148,459               | 160,112        |
| Toledo Rys. & Light                       | August....            | 155,367   | 150,515        | 1,139,603             | 1,075,918      |
| Toledo & Ind. Ry....                      | August....            | 9,152     | 7,389          | .....                 | .....          |
| Toledo & Western...                       | August....            | 22,974    | .....          | 141,903               | .....          |
| Turonto Railway...                        | Wk Oct. 8             | 44,870    | 41,545         | 1,849,287             | 1,642,769      |
| Twin City Rap. Tran.                      | Lat. Wk Oct           | 81,791    | 77,440         | 3,287,494             | 3,098,378      |
| United of San Fran.                       | August....            | 562,234   | 572,603        | 4,299,368             | 4,039,380      |
| Wash. Alex. & Mt. V                       | August....            | 21,159    | 20,604         | 160,292               | 152,253        |
| Youngstown-Sharon                         | August....            | 38,617    | .....          | 302,905               | .....          |

| Roads.                               | Gross Earnings. |                | Net Earnings. |                |
|--------------------------------------|-----------------|----------------|---------------|----------------|
|                                      | Current Year.   | Previous Year. | Current Year. | Previous Year. |
| Seattle Electric Co. Aug.            | 192,368         | 188,541        | 58,433        | 64,712         |
| Jan. 1 to Aug. 31                    | 1,512,370       | 1,362,929      | 471,567       | 395,178        |
| Tampa Elect. Co. Aug.                | 30,009          | 26,507         | 13,056        | 12,074         |
| Jan. 1 to Aug. 31                    | 231,509         | 198,499        | 91,829        | 89,431         |
| Terre Haute Elect. Aug.              | 54,426          | 46,255         | 22,111        | 19,438         |
| Jan. 1 to Aug. 31                    | 368,494         | 296,112        | 120,004       | 99,278         |
| Youngstown-Sharon Ry. & Lt. Co. Aug. | 38,617          | .....          | 18,436        | .....          |
| Jan. 1 to Aug. 31                    | 302,905         | .....          | 121,061       | .....          |

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

**Interest Charges and Surplus.**

| Roads.  | Int., Rentals, etc. |                | Bal. of Net Earn'gs. |                |
|---|---------------------|----------------|----------------------|----------------|
|   | Current Year.       | Previous Year. | Current Year.        | Previous Year. |
| Coney Island & B'klyn—                        | .....               | .....          | .....                | .....          |
| Apr. 1 to June 30                             | 68,281              | 67,934         | *170,567             | *115,254       |
| July 1 to June 30                             | 272,705             | 270,287        | *308,005             | *326,779       |
| Houghton County St. Ry. (Hancock, Mich.) Aug. | 3,454               | 2,929          | 5,528                | 7,685          |
| Jan. 1 to Aug. 31                             | 27,838              | 23,432         | 11,665               | 22,938         |
| Lake Sh. Elect. Aug.                          | 20,371              | 20,371         | 19,321               | 21,894         |
| Jan. 1 to Aug. 31                             | 162,967             | 159,262        | df 35,369            | df 9,345       |
| Northern Ohio Traction & Light Co. Sept.      | 22,666              | 22,707         | 16,766               | 17,390         |
| Jan. 1 to Sept. 30                            | 203,658             | 199,665        | 102,373              | 104,687        |
| Olean Street Ry. May                          | 2,471               | 2,010          | 2,078                | 2,510          |
| Month of June                                 | 2,471               | 3,123          | 948                  | 397            |
| Jan. 1 to June 30                             | 14,708              | 15,101         | 5,688                | 3,714          |
| July 1 to June 30                             | 29,651              | 21,228         | 20,208               | 14,923         |
| Rockford Beloit & Janesville. Sept.           | 2,697               | 2,500          | 3,539                | 3,245          |
| Jan. 1 to Sept. 30                            | 24,270              | 22,500         | 16,578               | 25,953         |
| Savannah Electric Aug.                        | 10,645              | 9,804          | 11,911               | 14,093         |
| Jan. 1 to Aug. 31                             | 83,710              | 77,386         | 66,891               | 54,896         |
| Scranton Ry. Co. Sept.                        | 18,703              | 19,786         | 18,842               | 18,275         |
| Jan. 1 to Sept. 30                            | 163,796             | 178,072        | 119,045              | 93,770         |
| Seattle Electric Co. Aug.                     | 25,358              | 22,257         | 39,075               | 42,455         |
| Jan. 1 to Aug. 31                             | 193,997             | 195,332        | 277,570              | 199,846        |
| Tampa Elect. Co. Aug.                         | 1,885               | 2,143          | 11,171               | 9,931          |
| Jan. 1 to Aug. 31                             | 16,164              | 16,423         | 75,465               | 73,008         |
| Terre Haute Elect. Aug.                       | 9,640               | 6,665          | 12,471               | 12,773         |
| Jan. 1 to Aug. 31                             | 78,445              | 52,433         | 43,559               | 46,845         |

\* After allowing for other income received.

**ANNUAL REPORTS.**

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

**Erie Railroad.**

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

Extracts from the report of President Underwood will be found on pages 1645 to 1650. Below is published a comparative statement for several years of the operations, earnings, charges, &c., and the balance sheets:

|                                    | OPERATIONS AND EQUIPMENT. |             |             |             |
|------------------------------------|---------------------------|-------------|-------------|-------------|
|                                    | 1903-04.                  | 1902-03.    | 1901-02.    | 1900-01.    |
| Miles operated.....                | 2,150                     | 2,153       | 2,154       | 2,156       |
| Equipment—                         |                           |             |             |             |
| Loc. motives.....                  | 1,255                     | 1,130       | 1,154       | 1,109       |
| Passenger equip't                  | 1,027                     | 965         | 951         | 953         |
| Freight equipment.                 | 53,480                    | 53,213      | 52,692      | 50,698      |
| Company cars, snow plows, etc..... | 727                       | 702         | 695         | 700         |
| Floating equipment                 | 542                       | 541         | 547         | 271         |
| Operations—                        |                           |             |             |             |
| Passengers carried.                | 20,395,440                | 19,976,353  | 18,597,550  | 17,209,900  |
| Pass. carried 1 mile.              | 549,757,640               | 528,497,362 | 509,232,578 | 469,670,388 |
| Rate p. para. p. mile.             | 1.469 cts.                | 1.516 cts.  | 1.500 cts.  | 1.550 cts.  |
| Freight (tons) car'd.              | 29,835,105                | 31,645,726  | 27,687,159  | 25,999,602  |
| Fr't (tons) car. 1 m.              | *5,189,158                | *5,407,350  | *4,756,339  | *4,949,581  |
| Rate p. ton p. mile.               | 0.627 cts.                | 0.612 cts.  | 0.596 cts.  | 0.587 cts.  |
| Av tr' load (rev.) t'ns.           | 400                       | 406         | 377         | 375         |
| Earns. p. pass. tr'n m.            | \$1.108                   | \$1.111     | \$1.065     | \$1.044     |
| Earns. p. fr't tr'n m.             | \$2.407                   | \$2.484     | \$2.242     | \$2.201     |
| Gross earn's. p. mile.             | \$20,000                  | \$20,209    | \$17,834    | \$18,139    |

\*000s are omitted.

¶ EARNINGS AND EXPENSES.

|                                 | 1903-04.   |            | 1902-03.   |            | 1901-02. |    | ¶ 1900-01. |    |
|---------------------------------|------------|------------|------------|------------|----------|----|------------|----|
|                                 | \$         | \$         | \$         | \$         | \$       | \$ | \$         | \$ |
| Earnings—                       |            |            |            |            |          |    |            |    |
| Freight.....                    | 20,421,358 | 21,690,503 | 19,289,229 | 20,247,910 |          |    |            |    |
| Coal.....                       | 12,101,359 | 11,384,421 | 8,066,059  | 9,087,086  |          |    |            |    |
| Passenger.....                  | 8,077,464  | 8,021,891  | 7,339,501  | 7,278,054  |          |    |            |    |
| Mail.....                       | 485,709    | 472,480    | 468,901    | 491,920    |          |    |            |    |
| Express.....                    | 855,347    | 811,035    | 777,839    | 877,320    |          |    |            |    |
| Rents.....                      | 159,457    | 180,178    | 162,248    | 136,256    |          |    |            |    |
| Miscellaneous.....              | 904,493    | 998,630    | 1,035,447  | 1,233,756  |          |    |            |    |
| Earnings—Railroad               | 43,005,213 | 43,509,139 | 38,408,225 | .....      |          |    |            |    |
| Earnings—Other oper.            | 2,195,950  | 2,321,274  | 2,485,209  | .....      |          |    |            |    |
| Total earnings..                | 45,201,163 | 45,830,413 | 40,893,434 | 39,102,502 |          |    |            |    |
| Expenses—                       |            |            |            |            |          |    |            |    |
| Maint. of way, etc..            | 3,957,357  | 3,652,914  | 3,694,216  | 4,288,895  |          |    |            |    |
| Maint. of equip'm't             | 6,568,301  | 5,728,761  | 5,381,280  | 6,057,250  |          |    |            |    |
| Conduct. trans-port'n           | 16,765,976 | 15,378,487 | 14,568,483 | 16,138,787 |          |    |            |    |
| Traffic department.             | 882,708    | 877,429    | .....      | .....      |          |    |            |    |
| General expenses..              | 1,104,554  | 993,147    | 876,147    | 852,647    |          |    |            |    |
| Taxes.....                      | 983,813    | 971,771    | 1,02,566   | 1,069,395  |          |    |            |    |
| Expenses—Railroad               | 30,262,709 | 27,597,508 | 25,441,692 | .....      |          |    |            |    |
| Expenses—Oth. oper's.           | 2,319,129  | 2,328,250  | 2,285,407  | .....      |          |    |            |    |
| Total expenses..                | 32,581,838 | 29,925,758 | 27,927,098 | 28,416,974 |          |    |            |    |
| Ratio of exp. to earn's (72-03) | (65-30)    | (68-29)    | (68-29)    | (72-65)    |          |    |            |    |
| Net earn.—Railroad              | 12,742,504 | 15,911,631 | 12,767,533 | .....      |          |    |            |    |
| Net earn.—All oper's            | 12,619,325 | 15,904,655 | 12,967,335 | 10,635,328 |          |    |            |    |

¶ The 1900-01 figures do not make a proper comparison with the succeeding years, owing to changes in the method of accounting.

**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. |
| Ohio & Milw. Elec. Sept.                      | 53,711          | 40,931         | 36,318        | 31,101         |
| Jan. 1 to Sept. 30                            | 324,276         | 194,636        | 198,533       | 127,701        |
| Cleveland & Southwest'n Traction Co. Sept.    | 46,289          | 43,159         | 20,381        | 17,879         |
| Jan. 1 to Sept. 30                            | 353,071         | 330,231        | 128,932       | 135,493        |
| Coney Isl. & B'klyn—                          |                 |                |               |                |
| Apr. 1 to June 30                             | 465,417         | 438,252        | 238,410       | 182,567        |
| July 1 to June 30                             | 1,647,966       | 1,603,857      | 579,682       | 594,818        |
| East St. Louis & Sub. Sept.                   | 131,478         | 98,243         | 81,485        | 48,809         |
| Jan. 1 to Sept. 30                            | 980,292         | 755,024        | 530,178       | 381,800        |
| Houghton County St. Ry. (Hancock, Mich.) Aug. | 18,310          | 20,870         | 8,952         | 10,614         |
| Jan. 1 to Aug. 31                             | 129,322         | 128,62         |               |                |

| INCOME ACCOUNT.                      |                   |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                      | 1903-04.          | 1902-03.          | 1901-02.          | 1900-01.          |
| <b>Receipts—</b>                     |                   |                   |                   |                   |
| Net earnings.....                    | 12,619,325        | 15,904,655        | 12,987,335        | 10,695,328        |
| Income from invests                  | 382,637           | 287,072           | 241,934           | 221,247           |
| Erie coal companies                  | 1,993,911         | 2,670,290         | 1,702,491         | 1,274,830         |
| Int. and discount...                 | 30,170            | 27,923            | 783               | .....             |
| <b>Tot. net income.</b>              | <b>15,026,043</b> | <b>18,889,940</b> | <b>14,912,543</b> | <b>12,191,405</b> |
| <b>Deductions—</b>                   |                   |                   |                   |                   |
| Interest on bonds..                  | 8,593,688         | 8,461,375         | 8,396,891         | 7,541,730         |
| Rentals leased lines                 | 1,053,969         | 1,142,974         | 1,112,163         | 1,130,483         |
| P. o. due leased lines               | 189,204           | 222,900           | 215,897           | 223,409           |
| Int. on car trusts...                | 284,791           | 339,072           | 298,590           | 269,599           |
| Penn. Coal Co sinking fund & miscel. | 352,339           | 290,352           | 255,023           | 194,027           |
| Add'n & improv'ts.                   | 1,540,320         | 808,451           | 249,501           | .....             |
| Add'n & imp't fund.                  | .....             | 1,569,404         | .....             | .....             |
| Div. on 1st pref....                 | (4)1,915,896      | (3)1,676,234      | (3)1,436,772      | (1)718,386        |
| <b>Total.....</b>                    | <b>13,930,007</b> | <b>14,510,762</b> | <b>11,964,637</b> | <b>10,086,634</b> |
| <b>Surplus.....</b>                  | <b>1,096,036</b>  | <b>4,379,178</b>  | <b>2,947,906</b>  | <b>2,104,771</b>  |

¶ See note above.  
 In 1900-01 the coal accounts for the twelve months ending June 30 were closed so as to permit the results of that as well as the preceding year to be included in the Erie income account; the 1900-01 figures, therefore, include from July 1, 1899, to June 30, 1901.

| CONDENSED GENERAL BALANCE SHEET JUNE 30.                   |                    |                    |                    |              |
|--|--------------------|--------------------|--------------------|--------------|
|  | 1904.              | 1903.              | 1902.              | 1901.        |
| <b>Assets—</b>   |                    |                    |                    |              |
| Cost of road and equipment.....                            | 357,811,524        | 350,548,003        | 351,216,818        | .....        |
| Securities in treasury held for construction purposes..... | 1,021,000          | 2,558,000          | 2,344,000          | .....        |
| Securities held for gen. purposes                          | 5,760,563          | 4,493,784          | 2,216,518          | .....        |
| Securities to be pledged.....                              | 578,928            | 578,928            | 578,926            | .....        |
| N. Y. Bus. & W. common stock...                            | 5,748,900          | 5,748,900          | 5,748,900          | .....        |
| " preferred stock.....                                     | 6,262,400          | 6,262,400          | 6,262,400          | .....        |
| Chio. & West Ind sinking fund..                            | 13,628             | 13,033             | 735,892            | .....        |
| Materials and supplies.....                                | 3,910,245          | 2,724,080          | 2,193,447          | .....        |
| Line traffic ass'n & agents' funds.                        | 25,408             | 53,968             | 29,283             | .....        |
| Securities for insurance fund....                          | 500,000            | 500,000            | .....              | .....        |
| Insurance paid not accrued.....                            | 71,391             | 35,745             | 34,898             | .....        |
| N. Y. & Gr. L. RR con. and equip.                          | .....              | .....              | 396,100            | .....        |
| Penn. coll. trust bonds redeemed                           | 705,943            | 378,789            | 211,146            | .....        |
| Cash.....  | 3,139,694          | 7,181,138          | 4,617,272          | .....        |
| Cash in transit from agents, etc.                          | 878,535            | 1,124,505          | 876,741            | .....        |
| Due from agents and conductors.                            | 544,002            | 805,584            | 833,916            | .....        |
| Due from U. S. Government.....                             | 122,643            | 119,348            | 118,406            | .....        |
| Due from companies & individ'ls.                           | 1,323,332          | 1,252,157          | 1,252,215          | .....        |
| Due from subsidiary companies.                             | 1,789,450          | 1,271,554          | 562,293            | .....        |
| Miscellaneous.....   | 3,049              | 1,005              | .....              | .....        |
| <b>Total assets.....</b>                                   | <b>390,210,633</b> | <b>385,650,921</b> | <b>380,029,170</b> | <b>.....</b> |
| <b>Liabilities—</b>  |                    |                    |                    |              |
| Stock, 1st pref., non-cumulative..                         | 47,892,400         | 47,892,400         | 47,892,400         | .....        |
| 2d pref., non-cumulative.....                              | 16,000,000         | 16,000,000         | 16,000,000         | .....        |
| " common.....  | 112,378,900        | 112,378,900        | 112,378,900        | .....        |
| Bonded debt, Erie RR. Co.....                              | 149,330,600        | 145,470,600        | 142,671,600        | .....        |
| " leased lines.....  | 23,960,500         | 23,960,500         | 23,960,500         | .....        |
| " Ch. & E. RR. Co.....                                     | 12,300,000         | 12,300,000         | 12,300,000         | .....        |
| Construction obligations.....                              | 540,785            | 566,701            | 536,177            | .....        |
| Mortgages on real estate.....                              | 766,850            | 770,850            | 763,325            | .....        |
| Equipment trusts (new).....                                | 4,474,464          | 4,633,229          | 5,619,454          | .....        |
| " N. Y. L. E. & W. RR.                                     | 136,320            | 357,220            | 578,120            | .....        |
| " N. Y. P. & O. RR.  | 825,527            | 968,776            | 1,105,204          | .....        |
| Int. and rentals accrued, not due                          | 1,669,384          | 1,654,348          | 1,614,978          | .....        |
| Miscellaneous reserve funds.....                           | 366,964            | 260,264            | 389,854            | .....        |
| Penn. Coal Co. sinking fund.....                           | 863,942            | 550,336            | 306,401            | .....        |
| Interest due and unpaid.....                               | 1,794,294          | 1,752,401          | 1,725,361          | .....        |
| Rentals due and unpaid.....                                | 169,950            | 161,195            | 153,765            | .....        |
| Dividend on 1st preferred stock.                           | 957,848            | 957,848            | 718,386            | .....        |
| Fund for improvements.....                                 | 522,097            | 1,569,404          | .....              | .....        |
| Pay rolls.....   | 1,430,093          | 1,750,399          | 1,387,724          | .....        |
| Audited vouchers.....                                      | 2,267,771          | 1,451,232          | 1,259,786          | .....        |
| Due connecting lines.....                                  | 506,694            | 550,650            | 159,884            | .....        |
| Miscellaneous.....   | 11,897             | 48,526             | 57,734             | .....        |
| Profit and loss.....                                       | 11,043,352         | 9,645,143          | 8,449,616          | .....        |
| <b>Total liabilities.....</b>                              | <b>390,210,633</b> | <b>385,650,921</b> | <b>380,029,170</b> | <b>.....</b> |

—V. 79, p. 1023, 900.

**Wisconsin Central Railway.**

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

The remarks of President H. F. Whitcomb are given in full on pages 1650 and 1651.

Below are comparative statements for four years:

|  | 1903-04.         | 1902-03.         | 1901-02.         | 1900-01.         |
|--|------------------|------------------|------------------|------------------|
| Miles operated June 30.                  | 977              | 977              | 977              | 955              |
| <b>Operations—</b>                       |                  |                  |                  |                  |
| Total tons carried.....                  | 3,914,020        | 4,316,300        | 4,004,906        | 3,428,562        |
| Tons carried 1 mile.....                 | 741324938        | 737111311        | 636393127        | 522867887        |
| Aver. rate per ton p. mile               | 0.843 cts.       | 0.682 cts.       | 0.709 cts.       | 0.742 cts.       |
| Aver. rev. tons p. tr'n m.               | 303.02           | 303.66           | 286.64           | 259.98           |
| Earns. p. tr'ht train mile.              | \$1.98           | \$2.07           | \$2.03           | \$1.91           |
| No. of passengers carried                | 1,159,904        | 1,122,060        | 1,059,910        | 980,890          |
| do do do 1 mile.                         | 65,037,771       | 63,182,611       | 58,036,192       | 54,184,195       |
| Aver. dist. car'd (miles).               | 56.07            | 56.31            | 54.78            | 55.19            |
| Aver. earnings per passenger per mile.   | 2.07             | 2.05             | 2.08             | 2.03             |
| Aver. earnings per pass. train mile..... | 94.51            | 90.51            | 88.37            | 84.29            |
| Gross earnings per mile.                 | \$6,618          | \$6,808          | \$6,178          | \$5,575          |
| <b>Earnings—</b>                         |                  |                  |                  |                  |
| Freight.....                             | 4,765,605        | 5,024,477        | 4,508,877        | 3,979,047        |
| Passengers.....                          | 1,405,788        | 1,359,570        | 1,267,360        | 1,190,763        |
| Mail, express and miscel.                | 294,789          | 267,815          | 265,234          | 264,465          |
| <b>Total.....</b>                        | <b>6,466,177</b> | <b>6,651,862</b> | <b>6,041,471</b> | <b>5,324,275</b> |
| <b>Expenses—</b>                         |                  |                  |                  |                  |
| Maint. of way & structs.                 | 737,205          | 783,097          | 781,674          | 630,100          |
| Maint. of equipment.....                 | 709,160          | 721,615          | 609,597          | 478,313          |
| Conducting transport'n.                  | 2,629,144        | 2,459,098        | 2,253,947        | 2,112,734        |
| General expenses.....                    | 266,931          | 262,183          | 238,156          | 245,316          |
| <b>Total.....</b>                        | <b>4,342,440</b> | <b>4,205,993</b> | <b>3,823,374</b> | <b>3,466,463</b> |
| P. o. of exp. to earnings.               | (67.16)          | (63.23)          | (64.28)          | (65.11)          |
| Balance, net earnings                    | 2,123,737        | 2,445,869        | 2,158,097        | 1,857,812        |
| Other income.....                        | 51,196           | 38,430           | 37,076           | 24,762           |
| <b>Total net income....</b>              | <b>2,174,933</b> | <b>2,484,299</b> | <b>2,195,173</b> | <b>1,882,574</b> |
| <b>Deduct—</b>                           |                  |                  |                  |                  |
| Taxes accrued.....                       | 252,213          | 234,291          | 218,493          | 213,115          |
| Interest on bonds.....                   | 1,127,445        | 1,132,391        | 1,113,789        | 1,086,669        |
| Rentals accrued.....                     | 369,840          | 392,434          | 376,384          | 332,829          |
| Miscellaneous.....                       | 1,188            | 1,111            | 6,422            | 3,842            |
| <b>Total.....</b>                        | <b>1,750,886</b> | <b>1,760,227</b> | <b>1,715,068</b> | <b>1,636,455</b> |
| <b>Surplus.....</b>                      | <b>424,247</b>   | <b>724,072</b>   | <b>480,105</b>   | <b>246,119</b>   |

| CONDENSED BALANCE SHEET JUNE 30.    |                   |                   |                   |              |
|-------------------------------------|-------------------|-------------------|-------------------|--------------|
|                                     | 1904.             | 1903.             | 1902.             | 1901.        |
| <b>Assets—</b>                      |                   |                   |                   |              |
| Road and securities.....            | 49,030,278        | 49,187,861        | 49,440,620        | .....        |
| Equipment.....                      | 4,112,736         | 4,112,736         | 4,024,078         | .....        |
| Material in private tracks.....     | 126,827           | 126,431           | 127,397           | .....        |
| Company's stock in treasury.....    | 2,585,020         | 2,585,020         | 2,585,019         | .....        |
| Stocks and bonds owned.....         | 61,888            | 60,084            | 53,982            | .....        |
| Trustees.....                       | 78,038            | 78,038            | 78,038            | .....        |
| Sinking fund.....                   | 271,123           | 81,987            | 1,311             | .....        |
| Special improvement fund.....       | 5,520             | 29,070            | 171,659           | .....        |
| Fuel, supplies, etc.....            | 591,585           | 721,018           | 456,110           | .....        |
| Agents and conductors.....          | 360,709           | 428,570           | 361,990           | .....        |
| United States Post Office.....      | 31,939            | 31,318            | 31,250            | .....        |
| Individuals and companies.....      | 200,383           | 194,007           | 142,557           | .....        |
| Bills receivable.....               | 200,000           | .....             | .....             | .....        |
| Cash.....                           | 877,113           | 1,376,912         | 1,383,581         | .....        |
| Trust equipment and miscellaneous.  | 596,074           | 592,067           | 393,541           | .....        |
| <b>Total assets.....</b>            | <b>59,129,233</b> | <b>59,605,466</b> | <b>59,251,083</b> | <b>.....</b> |
| <b>Liabilities—</b>                 |                   |                   |                   |              |
| Common stock.....                   | 17,500,000        | 17,500,000        | 17,500,000        | .....        |
| Preferred stock.....                | 12,500,000        | 12,500,000        | 12,500,000        | .....        |
| Bonds (see RAILWAY & IND. Sec.)     | 27,256,000        | 27,320,000        | 26,869,500        | .....        |
| Vouchers and pay-rolls.....         | 429,397           | 503,849           | 458,030           | .....        |
| Interest on funded debt, accrued... | 550,057           | 551,614           | 539,549           | .....        |
| Equipment renewal fund.....         | 101,592           | 160,646           | 128,250           | .....        |
| Land depart' sinking fund trustees. | 31,743            | 29,029            | 283,584           | .....        |
| Accounts payable and miscellaneous  | 327,398           | 322,205           | 231,662           | .....        |
| Miscellaneous.....                  | .....             | .....             | 128,458           | .....        |
| Profit and loss.....                | 433,046           | 717,622           | 632,049           | .....        |
| <b>Total liabilities.....</b>       | <b>59,129,233</b> | <b>59,605,466</b> | <b>59,251,083</b> | <b>.....</b> |

—V. 78, p. 2601.

**Great Northern Railway.**

(Preliminary statement for the fiscal year end. June 30, 1904.)

The results for the fiscal year compare as below. The pamphlet report is being printed and will be ready for distribution soon. The usual full tables will be given another week.

| ENTIRE GREAT NORTHERN RAILWAY SYSTEM.     |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 1903-04.          | 1902-03.          | 1901-02.          | 1900-01.          |
| Gross earn. of rail-way system proper.    | \$40,785,647      | \$36,032,256      | \$38,350,690      | \$28,350,690      |
| Gross earn. of other proprietary cos..... | 41,414,806        | 1,352,043         | 2,826,257         | 2,218,697         |
| <b>Tot. earn. of syst.</b>                | <b>41,414,806</b> | <b>42,137,690</b> | <b>38,858,513</b> | <b>30,564,387</b> |
| Oper. exp. & taxes.....                   | 22,895,950        | 22,409,171        | 20,874,317        | 18,296,482        |
| <b>Net earn. of syst.</b>                 | <b>18,518,856</b> | <b>19,728,519</b> | <b>17,984,196</b> | <b>12,267,905</b> |
| Miscellan's income.....                   | 973,679           | 1,320,871         | 2,031,750         | 1,619,775         |
| <b>Tot. net of system.</b>                | <b>19,492,535</b> | <b>21,049,390</b> | <b>20,015,946</b> | <b>13,887,779</b> |

**INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY.**

|  | 1903-04.          | 1902-03.          | 1901-02.          | 1900-01.          |
|--|-------------------|-------------------|-------------------|-------------------|
| Gross earnings.....  | 36,082,947        | 36,960,742        | 28,397,135        | 20,881,051        |
| Oper. exp. & taxes.....  | 19,383,297        | 18,993,868        | 15,128,137        | 12,854,180        |
| <b>Net earnings.....</b>                                       | <b>16,679,978</b> | <b>17,961,874</b> | <b>13,268,998</b> | <b>8,026,871</b>  |
| <b>Receipts—</b>   |                   |                   |                   |                   |
| Net earn. of the lines leased & operated by Gt. North. Ry. Co. | 16,679,973        | 17,961,874        | 13,268,998        | 8,026,871         |
| Int. on bonds owned  | 396,871           | 380,635           | 395,548           | .....             |
| Div. on stocks owned   | 850,267           | 1,419,960         | 3,128,504         | .....             |
| Profit on Treasury securities sold                             | 1,622,775         | 74,034            | 863,177           | 337,554           |
| Rental leased lines.....                                       | .....             | 114,385           | 176,485           | 172,752           |
| Bills receivable.....  | .....             | 1,491             | 2,059             | 2,014             |
| General interest and miscel. items.....                        | .....             | 402,424           | 474,142           | 212,845           |
| <b>Total.....</b>  | <b>18,302,748</b> | <b>19,801,346</b> | <b>16,085,456</b> | <b>12,274,088</b> |
| <b>Disbursements—</b>  |                   |                   |                   |                   |
| Net rent St. P. M. & M. Ry. and "other rentals"                | 3,973,603         | 3,992,737         | 3,742,545         | 3,687,656         |
| Int. on sterl. loan.....                                       | 212,625           | .....             | .....             | .....             |
| Divs. on Gt. No. stock   | 8,683,925         | 8,673,973         | 8,225,920         | 6,597,969         |
| Rate of dividend.....  | (7%)              | (7%)              | (7%)              | (7%)              |
| Fund for improve'ts and renewals.....                          | 2,000,000         | 3,000,000         | 2,000,000         | .....             |
| <b>Tot. disbursements.</b>                                     | <b>14,870,153</b> | <b>15,666,710</b> | <b>13,968,465</b> | <b>10,585,025</b> |
| <b>Balance, surplus.....</b>                                   | <b>3,</b>         |                   |                   |                   |

\$17,831,000, while on June 30, 1904, only \$11,500,000 remained to be provided for, and in the intervening period the deferred payments on land sold increased from \$3,652,869 to \$15,252,303.

**CAPITAL REQUIREMENTS—NEW STOCK.**—With the construction of the second track between Fort William and Winnipeg, upon which work will be commenced this Autumn, the main lines west of the Lakes will be in excellent shape, but many of the branch lines, upon which there has been a large increase of business, will require attention; some sections of the system east of Lake Superior can be improved with excellent results, and additions to your locomotive and car equipment must continue to be made unless your directors are deceived as to the future. Hence, your directors decided to recommend an increase in your ordinary share capital of \$25,500,000, to be issued from time to time in such amounts as they might consider desirable, the present issue to be \$16,900,000 (see p. 1641).

**IRRIGATION.**—Reference is made in the annual report to the irrigation work now in progress on your lands in the vicinity of Calgary. Rather than select lands in remote districts to satisfy the final 3,000,000 acres of your grant, your directors arranged with the Government to take the lands along the line of your railway between Langlevin and Calgary in solid blocks instead of alternate sections. The soil is good and the climate excellent, but the rainfall in that district is not reliable. To overcome this difficulty a system of irrigation canals is being provided. The present expenditure will cover the cost of lateral canals to serve about 300,000 acres only, but it will also complete the main canal for a much larger area. The money for the purpose has been appropriated from the proceeds of sales of land not covered by the land mortgage, and if the project proves as successful, and the consequent value of your lands be enhanced as your directors anticipate, they will ask your authority to continue the work over the remaining 2,700,000 acres. Apart from the higher value that will be given to your lands, the advantage from a traffic standpoint of having this large area along your main line brought under cultivation cannot be over-estimated.

Resolutions were unanimously adopted as follows:

**1. LINES LEASED FOR 999 YEARS AND INTEREST ON BONDS TO BE GUARANTEED.**

That the following lines be leased for 999 years at an annual rental equal to the interest payable on all bonds, not exceeding 4 p. c. per annum, payable half yearly, which the lessor may issue at the request of this company, the payment of such interest being guaranteed by this company.

(a) Tilsenburg Lake Erie & Pacific Ry., from Port Burwell to Ingersoll, and all branches, the bonds not to exceed \$25,000 per mile of railway, then either constructed or under contract to be constructed.

(b) Northern Colonization Ry., from a point about 3 miles north of Labelle to N. Minningue, in the township of Loranger, in the county of Labelle and the Province of Quebec, and all branches and appurtenances, the bonds not to exceed \$20,000 per mile of railway then either constructed or under contract to be constructed.

(c) Guelph & Goderich Ry. Co., now under construction from Guelph to Goderich, Ontario, a distance of 80 miles, and all branches and appurtenances, such bonds not to exceed \$25,000 per mile of railway then either constructed or under contract to be constructed.

**2. ACQUISITION OF NEW STEAMSHIPS.**

That the directors be authorized, when in their opinion expedient, to construct or purchase two additional passenger steamships to supplement the company's existing ocean fleets.

**3. CONSOLIDATED DEBENTURE STOCK FOR TORONTO-SUDBURY BRANCH.**

The company having commenced the construction of a branch from a point on its main line near Sudbury, Ontario, to a point near Kleinburg, on the Ontario Division, a distance of about 235 miles; that for the construction and equipment of the same the directors may issue consolidated debenture stock of the company to such amount as they may deem expedient, not exceeding \$30,000 per mile thereof, bearing interest at the rate of 4 p. c. per annum, payable at the times and places and in the same manner as interest is payable on the consolidated debenture stock heretofore issued.

**4. \$25,500,000 NEW COMMON STOCK.**

That an increase of the ordinary capital stock, to the extent of 255,000 shares (of the par value of \$100 each, over and above the amount of 845,000 shares which this company is now authorized to issue, be hereby approved; the said increase to be issued by the directors from time to time, according to the exigencies of the company, in such manner, at such price not less than par, at such times and upon such terms of payment, as the directors may determine. See page —V. 79, p. 1461, 1265.

**Nashville Chattanooga & St. Louis Railway.**

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

President J. W. Thomas says in substance:

**FINANCIAL.**—The bonded debt has been increased (net) \$100,000 for extension of Bon Air Branch 5 miles. The cost of road and equipment has been charged for extensions \$326,132, and credited by \$102,851; net increase \$223,781. The floating debt, including equipment notes, which on June 30, 1899, was \$1,567,839, and on June 30, 1903, \$282,041, has been paid, and since Aug. 15, 1903, this company has had no floating debt or outstanding notes of any kind.

The growth of traffic for the past four years is shown by the table below. The increase in percentage of expenses to earnings for the past two years has been on account of \$1,127,063 expended in 1902-03, and \$1,102,199, expended in 1903-4, for additions to property, included in operating expenses. Deducting these amounts the percentage of operating expenses was for 1902-03, 61.09, and for 1903-04, 63.48.

**ADDITIONS TO PROPERTY.**—The following expenditures, aggregating \$1,102,200, for additions to property and equipment, such as prior to July 1, 1900, were charged to construction account, have been included in the year's operating expenses:

|                                     |                                       |          |
|-------------------------------------|---------------------------------------|----------|
| Side tracks (29.41 miles) \$219,898 | Right of way and station grounds..... | \$32,895 |
| New bridges, less cost of old.....  | 13 new locomotives.....               | 207,692  |
| Filling trestles, 1,321 ft.....     | 9 passenger cars, etc.....            | 61,514   |
| New buildings, etc.....             | 500 new coal cars.....                | 350,000  |
| Change of grades.....               | Miscellaneous.....                    | 37,557   |

**EQUIPMENT.**—Fifteen new locomotives were purchased at a cost of \$207,692, one locomotive sold and one condemned, making the total number of locomotives 224, all in good running order; 153 locomotives were thoroughly overhauled. There are now 37 locomotives equipped with electric headlights, and 224 with train-brakes and automatic couplers.

There were 135 coaches, 35 baggage and 9 postal cars thoroughly overhauled, and 6 new coaches, 2 baggage cars and 1 postal car, costing \$61,513, added to equipment; 2,143 freight cars thoroughly repaired, 198 new cars built in lieu of others destroyed, and 500 new freight cars costing \$350,000 added to freight equipment. The total number of freight cars is 7,740, of which 250 are 40-ton, 5,160 thirty-ton and 2,330 twenty-ton capacity. Excess mileage on freight cars: 1900-01, excess paid, \$116,205; 1901-02, excess paid, \$68,423; 1902-03, excess received, \$34,021; 1903-04, excess received, \$93,392.

**ROAD.**—The roadway has been greatly improved, there having been expended thereon \$1,928,185, an average of \$1,605 per mile. There were 56.24 miles of new 80-lb. steel rail laid on the main line. There were 529,700 cross-ties and 321 steel switch-ties used in renewals; 169,824 cubic yards of ballast was put in the track and 1,321 feet of

trestle filled. The standard loading for designing bridges has been increased from 120 ton engines to 140-ton engines.

During the past three years the following extensions have been constructed: Bon Air extension, 6.83 miles; Dorans Cove extension, 10.39 miles; Tracy City extension, 10.50 miles; Eastland extension, 8.25 miles. Total, 35.97 miles, cost \$534,279, on account of which \$100,000 first consol. 5s have been issued. The building of these extensions to develop coal fields has resulted in the opening of 13 additional mines, from which shipments now average over 1,000 tons a day and will be largely increased in the near future.

Below are comparative of results for several years:

|                             | 1903-04.    | 1902-03.    | 1901-02.    | 1900-01.    |
|-----------------------------|-------------|-------------|-------------|-------------|
| Miles oper. June 30.        | 1,201       | 1,195       | 1,195       | 1,195       |
| <b>Equipment*</b> —         |             |             |             |             |
| Locomotives.....            | 224         | 211         | 198         | 193         |
| Passenger cars.....         | 201         | 192         | 189         | 178         |
| Freight cars.....           | 7,740       | 7,243       | 6,589       | 6,588       |
| Other cars.....             | 7,973       | 28          | 28          | 29          |
| <b>Operations</b> —         |             |             |             |             |
| Passengers carried.....     | 1,947,102   | 1,756,514   | 1,551,266   | 1,466,279   |
| Pass. carried 1 mile.....   | 80,860,145  | 69,499,286  | 63,095,968  | 58,813,793  |
| Rate per pass. p. mile..... | 2.44 cts.   | 2.54 cts.   | 2.49 cts.   | 2.58 cts.   |
| Freight (tons) carr'd.....  | 5,321,052   | 5,246,994   | 4,292,165   | 4,081,735   |
| Freight (tons) 1 m.....     | 849,295,187 | 846,052,482 | 659,284,520 | 634,440,340 |
| Rate per ton per m.....     | 8.8 cts.    | 0.86 cts.   | 0.89 cts.   | 0.88 cts.   |
| Gross earnings per m.....   | \$8.498     | \$8.033     | \$6.688     | \$6,377     |
| Earns. p. pass. tr. m.....  | \$1.08      | \$0.96      | \$0.95      | \$1.02      |
| Earns. p. fr'ght tr. m..... | \$1.92      | \$1.90      | \$1.67      | \$1.51      |

\* Also owns 2 steamers, 2 transfer barges, 1 wharf boat.

**EARNINGS, EXPENSES AND CHARGES.**

|                                | 1903-04.          | 1902-03.         | 1901-02.         | 1900-01.         |
|--------------------------------|-------------------|------------------|------------------|------------------|
| <b>Earnings</b> —              |                   |                  |                  |                  |
| Passengers.....                | 2,023,032         | 1,807,801        | 1,606,476        | 1,537,302        |
| Freight.....                   | 7,504,730         | 7,234,640        | 5,872,896        | 5,599,549        |
| Mail, exp., rents, etc.....    | 678,261           | 563,929          | 513,158          | 483,277          |
| <b>Tot'l gross ear's.</b>      | <b>10,206,023</b> | <b>9,606,370</b> | <b>7,992,530</b> | <b>7,620,128</b> |
| <b>Expenses</b> —              |                   |                  |                  |                  |
| Maintenance of way.....        | 1,456,792         | 1,183,698        | 1,092,017        | 1,270,770        |
| Main. of equipment.....        | 1,136,968         | 987,224          | 861,796          | 678,046          |
| Conducting transp.....         | 3,655,599         | 3,480,129        | 3,005,157        | 2,968,570        |
| General.....                   | 729,472           | 217,485          | 197,961          | 193,739          |
| Add. to prop. & equip.....     | 1,102,200         | 1,127,068        | 465,183          | .....            |
| <b>Total expenses..</b>        | <b>7,581,031</b>  | <b>6,995,604</b> | <b>5,622,114</b> | <b>5,111,125</b> |
| P. c. of exp. to earn. (74.28) | (72.82)           | (70.34)          | (67.07)          |                  |
| <b>Net earnings.....</b>       | <b>2,624,992</b>  | <b>2,610,766</b> | <b>2,370,415</b> | <b>2,509,003</b> |
| <b>Income from invest.</b>     | <b>18,297</b>     | <b>22,066</b>    | <b>18,130</b>    | <b>22,253</b>    |
| <b>Total income....</b>        | <b>2,643,289</b>  | <b>2,632,832</b> | <b>2,388,546</b> | <b>2,531,256</b> |
| <b>Disbursements</b> —         |                   |                  |                  |                  |
| Interest.....                  | 956,643           | 972,828          | 952,090          | 1,022,350        |
| Taxes.....                     | 225,014           | 210,646          | 204,678          | 209,134          |
| Rentals.....                   | 625,878           | 625,878          | 625,878          | 625,878          |
| B'ds retired & misc.....       | 67,628            | 26,000           | 81,189           | 54,514           |
| Div. on stock, 4 p. c.....     | 400,000           | .....            | .....            | .....            |
| <b>Total disburse'ts</b>       | <b>2,275,163</b>  | <b>1,835,352</b> | <b>1,863,835</b> | <b>1,911,876</b> |
| <b>Balance surplus....</b>     | <b>368,126</b>    | <b>797,480</b>   | <b>524,711</b>   | <b>619,380</b>   |

**CONDENSED BALANCE SHEET JUNE 30.**

|   | 1904.             | 1903.             | 1902.             |
|---|-------------------|-------------------|-------------------|
| <b>Assets</b> —                                       |                   |                   |                   |
| Road and equipment.....                               | 28,077,899        | 27,853,919        | 27,692,319        |
| Securities owned, at cost.....                        | 934,398           | 980,398           | 986,398           |
| Real estate.....                                      | 162,704           | 178,454           | 169,915           |
| Materials and supplies.....                           | 603,245           | 594,413           | 386,854           |
| Due from station agents.....                          | 271,495           | 315,091           | 260,568           |
| Notes receivable.....                                 | 16,757            | 26,228            | 10,911            |
| Traffic balances.....                                 | 41,908            | 41,727            | 83,977            |
| Accounts receivable.....                              | 291,286           | 296,350           | 281,035           |
| Cash on hand.....                                     | 855,807           | 725,232           | 603,942           |
| Unadjusted claims.....                                | 159,878           | 63,251            | 55,688            |
| Pad. & Memp. Div. improvements                        | 177,047           | 177,047           | 177,047           |
| <b>Total.....</b>                                     | <b>31,592,224</b> | <b>31,232,116</b> | <b>30,708,649</b> |
| <b>Liabilities</b> —                                  |                   |                   |                   |
| Capital stock.....                                    | 10,000,000        | 10,000,000        | 10,000,000        |
| Funded debt.....                                      | 16,121,000        | 16,021,000        | 16,021,000        |
| Notes payable.....                                    | 400,143           | 282,042           | 808,458           |
| Coupon and other interest acc'd.....                  | .....             | 400,281           | 370,160           |
| Dividend No. 74.....                                  | 200,000           | .....             | .....             |
| Dividends unclaimed.....                              | 18,493            | 18,164            | 18,239            |
| Audited vouchers, pay-rolls and accounts payable..... | 770,741           | 834,718           | 640,899           |
| Traffic balances.....                                 | 89,600            | 62,367            | 33,411            |
| Reserve for doubtful accounts.....                    | 101,359           | 15,639            | 14,662            |
| Profit and loss.....                                  | 3,890,889         | 3,597,905         | 2,798,325         |
| <b>Total.....</b>                                     | <b>31,592,224</b> | <b>31,232,116</b> | <b>30,708,649</b> |

—V. 79, p. 731.

**Fort Worth & Denver City Railway.**

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

President Frank Trumbull says in substance:

The gross earnings have increased \$2,029 or .8 p. c.; the operating expenses have decreased \$217,169 or 10.90 p. c., and the net earnings have increased \$219,199 or 43.57 p. c. The percentage of total earnings absorbed in transportation expenses was only 38.58 p. c. as against 42.24 p. c. last year. The increased efficiency appears from the increase of the train-load (company and revenue) from 233.37 tons in 1902-03 to 270.97 tons in 1903-4.

At the close of the fiscal year there remained in track 202 miles of 58-pound rail and 53 miles of 58-pound rail, a total of 255 miles, which should be taken out and replaced by heavier rail during the next four years. The policy inaugurated in 1901 of making bridge replacements on a permanent basis as required from year to year is being continued.

The expenditures for maintenance compare as follows:

|  | 1903-04. | 1902-03. |
|--|----------|----------|
| Maintenance of way per mile of road owned.....         | \$901    | \$1,268  |
| Track miles new rail laid (75 lbs. to yard).....       | 38.10    | 11.64    |
| Number cross-ties laid for maintenance.....            | 200,236  | 213,908  |
| x Maintenance of locomotives per locomotive.....       | 2,390    | 3,341    |
| x Maintenance of freight cars per freight car.....     | 86       | 70       |
| x Maintenance of passenger cars per passenger car..... | 662      | 760      |

x Figured on number owned at beginning of fiscal year.

On June 30, 1904, the company had 51 locomotives, total tractive power 1,193,854 lbs., against 51 locomotives, with 1,018,066 lbs. tractive power, on June 30, 1903. Of the 51 locomotives, 29 were 15 years or more old and weighed less than 80,000 pounds each. Total freight cars, 1,100; average capacity, 22.41 tons. Total cars in passenger service, 27.

Statistics.—Earnings, expenses and charges:

|                              | Years end. June 30— |                  |                  | Cal. year        |
|------------------------------|---------------------|------------------|------------------|------------------|
| Earnings—                    | 1903-04.            | 1902-03.         | 1901-02.         | 1901.            |
| Freight                      | 1,819,278           | 1,860,215        | 1,513,581        | 1,459,220        |
| Passenger                    | 873,105             | 684,082          | 578,138          | 540,865          |
| Mail, express, etc.          | 204,236             | 200,290          | 170,436          | 163,312          |
| <b>Total</b>                 | <b>2,496,617</b>    | <b>2,494,597</b> | <b>2,262,123</b> | <b>2,163,397</b> |
| Expenses—                    |                     |                  |                  |                  |
| Maint. of way & structures   | 408,024             | 575,097          | 532,324          | 535,617          |
| Maint. of equipment          | 312,088             | 285,267          | 279,252          | 212,859          |
| Conducting transport'n.      | 963,060             | 1,053,652        | 781,203          | 776,941          |
| General                      | 91,204              | 77,530           | 68,239           | 64,344           |
| Taxes                        | 44,910              | 39,057           | 39,732           | 39,732           |
| <b>Total</b>                 | <b>1,819,286</b>    | <b>2,029,601</b> | <b>1,700,750</b> | <b>1,623,537</b> |
| Net earnings                 | 677,331             | 464,986          | 561,373          | 533,860          |
| Other income                 | 11,248              | 17,534           |                  | 11,962           |
| Surplus                      | 688,579             | 482,520          |                  | 545,822          |
| Deductions—                  |                     |                  |                  |                  |
| Interest on bonds            | 490,560             | 490,560          |                  | 495,842          |
| Rentals                      | 9,167               | 10,000           |                  | 10,000           |
| Int., discount & miscell.    | 10,760              |                  |                  |                  |
| <b>Total</b>                 | <b>510,487</b>      | <b>500,560</b>   |                  | <b>505,842</b>   |
| Surplus for year             | 178,092             | def. 18,040      |                  | 39,980           |
| Div. paid on "stamped stock" | (4%) 101,600        | (4) 101,600      | (2) 50,800       |                  |

GENERAL BALANCE SHEET JUNE 30.

|                            | 1904.             | 1903.             | 1904.             | 1903.             |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
| Assets—                    |                   |                   |                   |                   |
| Cost of road and equipment | 17,688,669        | 17,610,757        | 8,835,000         | 8,835,000         |
| Real estate                | 21,831            | 21,831            | 2,539,992         | 2,539,992         |
| Stocks and bonds           | 324,334           | 324,334           | 8,176,000         | 8,176,000         |
| Cash                       | 64,864            | 76,815            | 271,552           | 208,282           |
| Cash for coupons           | 22,720            | 22,720            | 78,729            | 40,601            |
| Individuals & cos.         | 115,721           | 92,831            | 107,175           | 25,633            |
| Foreign roads              | 1,278             | 18,279            | 19,390            | 22,720            |
| Agents & conductors        | 33,396            | 48,806            | 40,880            | 40,880            |
| Materials & supp.          | 163,244           | 291,666           | 17,433            | 39,398            |
| Miscellaneous              | 5,849             | 6,614             | 19,517            | 19,517            |
| <b>Total</b>               | <b>15,413,885</b> | <b>18,514,643</b> | <b>18,413,885</b> | <b>18,514,643</b> |
| Liabilities—               |                   |                   |                   |                   |
| Capital stock              |                   |                   | 308,164           | 232,043           |
| Cap. stk., stamped         |                   |                   |                   |                   |
| 1st mortgage               |                   |                   |                   |                   |
| Equip. trust notes         |                   |                   |                   |                   |
| Pay-rolls                  |                   |                   |                   |                   |
| Vouchers                   |                   |                   |                   |                   |
| Coups due, unpd.           |                   |                   |                   |                   |
| Interest accrued           |                   |                   |                   |                   |
| Vacant equipment           |                   |                   |                   |                   |
| Renewal funds              |                   |                   |                   |                   |
| Miscellaneous              |                   |                   |                   |                   |
| Profit and loss            |                   |                   |                   |                   |

Boston & Maine Railroad.

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

President Lucius Tuttle says in substance:

GENERAL RESULTS.—The operations of the year resulted in an increase in gross income of \$1,204,833, of which \$222,067 was from passengers carried, \$823,322 from freight traffic and \$159,494 from other traffic and miscellaneous sources. There was a gain of 1,208,143 in the number of passengers and of 310,656 in tons of freight carried.

ADVANCE IN WAGES.—At the beginning of the fiscal year your directors found it necessary to advance wage schedules in all departments. These changes produced a total increase in the year's operating pay-rolls of \$880,806. The high cost of locomotive fuel incident to the coal strike of last year continued during the earlier months of this fiscal year and resulted in a total expenditure for the year, for this item alone, of not less than \$600,000 in excess of normal. There was a decrease of \$159,000 in the balance paid to other roads for car service interchange, and a material return toward lower prices of materials and supplies. The net increase in the operating cost was \$1,038,536.

INCREASE IN FREIGHT RATES.—To meet, in part, the unavoidable addition to the cost of carrying on the business, the company, following like action by other New England railroads, made, Aug. 1, 1903, a slight advance in its freight tariff. The slightly better average rate, amounting to 47-100 of one mill per ton mile, together with an enlarged volume of traffic, produced a total increase of gross income \$166,347 above the net increase in operating expenses, with which to meet added requirements for fixed charges, sinking funds and dividends amounting to \$118,077.

ADDITIONS TO CAPITAL ACCOUNT.—Expenditures on capital account have been made aggregating \$824,618 (net), as follows:

|  |         |                            |          |
|--|---------|----------------------------|----------|
| Stock of Central Mass. RR.             | \$2,528 | Rebuilding Cen.'s railroad | \$97,020 |
| Highway crossing separations completed | 269,577 | Relocating Cen. Mass. RR.  | 23,384   |
| New freight yards                      | 12,914  | Land purchased             | 25,408   |
| Porta. Electric Br. Ry.                | 3,353   | 23 new locomotives         | 307,950  |
|  |         | 206 new freight cars       | 137,748  |

Deduct—Land disposed of \$5,668 and payment by State of Massachusetts on re-location of railroad at Wachusett Reservoir, \$52,597; total credits \$58,265. The expenditure of \$2,528 for Central Massachusetts RR. stock represents the purchase of 108 shares of common and 4 shares of preferred, leaving outstanding 242 shares of common and 109 shares of preferred, for the purchase of which, at the values fixed by law, funds are deposited.

SALE OF STOCK AND BONDS.—Of the issue authorized by the stockholders Oct. 8, 1902, of \$1,000,000 common stock and \$2,000,000 of 20 year 3½ per cent bonds, to pay for permanent improvements and new equipment, \$200,000 stock and \$1,000,000 bonds were sold, as stated in last year's report, in January, 1903. The remaining \$1,000,000 of bonds were sold as of Jan. 1, 1904, at 94½, and the discount charged to profit and loss. The remaining \$800,000 of common stock has not yet been offered for sale. The company owns \$1,128,200 of its common stock, upon which no dividends are paid, and which is deposited with the trustees of the Eastern RR. Co. as collateral security for the payment of its certificates of indebtedness due in 1906. The outstanding stock (other than that deposited with the trustees) was on June 30 owned as follows:

|               |       |         |       |         |         |
|---------------|-------|---------|-------|---------|---------|
| Massachusetts | 4,854 | persons | owned | 151,073 | shares. |
| New Hampshire | 1,505 | "       | "     | 27,217  | "       |
| Maine         | 836   | "       | "     | 16,939  | "       |
| Elsewhere     | 547   | "       | "     | 63,362  | "       |

FLOATING DEBT.—The floating debt shown June 30 as "notes payable," \$1,700,000, has since been reduced from current income to \$1,000,000, and this sum represents a portion of the expenditures for permanent additions and improvements, for the reimbursement of which new capital has not yet been disposed of.

NEW EQUIPMENT.—During the year 38 locomotives, 532 freight, 14 passenger, 7 baggage, 5 combination, 1 mail, 5 milk and 5 road cars, and 5 snow plows have been purchased or built at the company's shops, at a cost (less proceeds of old equipment sold) of \$848,637, of which \$30,988 is included in the year's operating expenses, \$100,000 was provided from the contingent fund, and the balance of \$448,698 was charged to capital account. The equipment on June 30 consisted of 1,011 locomotives; 1,551 passenger, baggage, mail and express cars; 17,601 freight cars; miscellaneous, 892.

LARGER ITEMS OF OPERATING EXPENSE.—Some of the larger items of operating expense are here summarized: Repairs of locomotives, \$1,221,243; of passenger, baggage, mail and express cars, \$702,239; of freight cars, \$979,112; of roadbed and track, \$2,141,843; steel rails laid, \$273,855 (less value of old rail taken up, \$168,845); net \$104,770; ties laid, 1,163,544, at a cost of \$517,936; maintenance of

bridges, \$268,292; of buildings and structures, \$448,261; ballasting track, \$25,372; 4,229 tons of new steel rails have been laid in main tracks and 5,932 tons of partly worn steel rails have been laid in branch tracks and sidings, and 84 miles of fence have been built during the year.

GRAD & CROSSINGS.—For the elimination of highway grade crossings \$349,942 has been expended, of which \$116,621 has been reimbursed to us by other parties sharing in the cost and \$20,906 has been charged to leased roads. The total of this net expenditure to June 30, 1904, is \$2,441,927.

REFUNDING PROPOSED.—Our improvement bonds, \$1,000,000, dated Feb. 2, 1885, fall due Feb. 2, 1905. At their maturity the sinking fund will have on hand for their redemption nearly \$500,000, and to provide the necessary balance it is recommended that the stockholders authorize the sale of new bonds to the required amount, payable in 20 years, and to bear interest, payable semi-annually, at a rate not exceeding 4 per cent per annum.

Statistics.—The operations, earnings, charges, etc., have been as follows:

|                        | OPERATIONS AND FISCAL RESULTS. |                   |                   |                   |
|------------------------|--------------------------------|-------------------|-------------------|-------------------|
|                        | 1903-04.                       | 1902-03.          | 1901-02.          | 1900-01.          |
| Miles oper. June 30.   | 2,290                          | 2,282             | 2,265             | 2,265             |
| Operations—            |                                |                   |                   |                   |
| Passengers carried     | 40,257,301                     | 39,049,158        | 37,930,047        | 38,496,814        |
| Pass. carried 1 mile   | 681,938,257                    | 683,037,890       | 655,300,356       | 632,476,537       |
| Rate p. pass. p. mile  | 1.784 cts.                     | 1.774 cts.        | 1.764 cts.        | 1.763 cts.        |
| Freight (tons) car'd.  | 19,395,452                     | 19,084,796        | 18,143,321        | 17,516,571        |
| Fr't (tons) car. 1 m.  | 1728422884                     | 1728029176        | 1620362196        | 153317388         |
| Rate per ton p. mile.  | 1.178 cts.                     | 1.131 cts.        | 1.119 cts.        | 1.134 cts.        |
| Gross earn. p. mile.   | \$15,520                       | \$15,030          | \$14,315          | \$13,992          |
| Earnings—              |                                |                   |                   |                   |
| Passenger              | 12,338,182                     | 12,116,115        | 11,557,583        | 11,147,757        |
| Freight                | 20,788,779                     | 19,965,457        | 18,732,049        | 17,880,747        |
| Exp. & ext. baggage    | 1,175,540                      | 1,077,037         | 1,032,937         | 939,642           |
| Mails                  | 457,551                        | 454,447           | 449,942           | 438,760           |
| Steamers, tel'h. &c.   | 134,556                        | 125,929           | 68,103            |                   |
| <b>Total</b>           | <b>34,894,608</b>              | <b>33,738,985</b> | <b>31,840,694</b> | <b>30,403,907</b> |
| Expenses—              |                                |                   |                   |                   |
| Maint. of way, etc.    | 3,828,702                      | 3,667,993         | 3,987,360         | 3,514,075         |
| Maint. of equip'm't    | 3,295,832                      | 3,008,936         | 2,732,246         | 2,872,200         |
| Conduct. transp't'n.   | 16,975,565                     | 16,581,458        | 14,361,117        | 13,540,337        |
| General                | 820,819                        | 808,615           | 739,190           | 803,639           |
| New equipment          | 350,939                        | 170,370           | 563,239           | 748,564           |
| <b>Total</b>           | <b>25,271,907</b>              | <b>24,233,372</b> | <b>22,433,152</b> | <b>21,514,785</b> |
| P.c. of exp. to earn.  | (72.42)                        | (71.82)           | (70.45)           | (70.76)           |
| Net earnings           | 9,622,701                      | 9,505,613         | 9,407,542         | 8,588,122         |
| Rents, inv'm'ts, &c.   | 576,884                        | 527,624           | 589,901           | 963,714           |
| <b>Total</b>           | <b>10,199,585</b>              | <b>10,033,237</b> | <b>9,997,443</b>  | <b>9,856,833</b>  |
| Deduct—                |                                |                   |                   |                   |
| Interest accrued       | 1,482,298                      | 1,401,332         | 1,366,997         | 1,268,588         |
| Rentals                | 5,083,278                      | 5,067,593         | 5,042,922         | 5,199,234         |
| Taxes                  | 1,633,270                      | 1,619,119         | 1,629,514         | 1,547,315         |
| Sinking fund           | 151,285                        | 151,285           | 1,123             | 151,285           |
| Div. on pref. (6 p.c.) | 188,988                        | 188,988           | 188,988           | 188,988           |
| do on com. (7 p.c.)    | 1,590,012                      | 1,582,734         | 1,575,371         | 1,456,012         |
| <b>Total</b>           | <b>10,129,129</b>              | <b>10,011,051</b> | <b>9,975,077</b>  | <b>9,811,422</b>  |
| Surplus over div'ds.   | 70,456                         | 22,186            | 22,366            | 45,411            |

GENERAL BALANCE SHEET JUNE 30.

|                                     | 1904.             | 1903.             | 1902.             |
|-------------------------------------|-------------------|-------------------|-------------------|
| Assets—                             |                   |                   |                   |
| Construction and equipment          | 50,202,762        | 49,399,262        | 47,331,331        |
| Stocks & bonds other companies      | 10,845,054        | 10,753,655        | 10,581,655        |
| Real estate                         | 1,305,676         | 1,385,558         | 1,306,776         |
| Steamer, elevator, etc.             | 121,522           | 121,521           | 121,521           |
| Cash                                | 2,483,453         | 2,440,944         | 2,083,525         |
| Bills receivable                    | 962,729           | 953,812           | 928,946           |
| Sinking funds                       | 1,334,337         | 1,239,842         | 1,145,869         |
| Materials and supplies              | 3,393,085         | 3,461,692         | 2,694,770         |
| Due by agents, cos., individ's, &c. | 3,730,487         | 3,993,006         | 3,890,074         |
| Improvement acct. leased roads      | 1,103,320         | 1,036,044         | 1,024,428         |
| Elimination of grade crossing       | 150,136           | 204,951           | 365,526           |
| Miscellaneous                       | 170,424           | 194,132           | 490,722           |
| <b>Total assets</b>                 | <b>75,607,863</b> | <b>75,157,359</b> | <b>72,018,139</b> |
| Liabilities—                        |                   |                   |                   |
| Capital stock (see RY. & IND. Sec.) | 26,987,871        | 26,987,871        | 26,787,871        |
| Bonds (see RY. & IND. Sec.)         | 31,405,008        | 30,499,955        | 29,597,442        |
| Real estate mortgage notes          | 594,800           | 594,800           | 594,800           |
| Notes payable                       | 1,700,000         | 2,350,000         | 600,000           |
| Premium on Boston & Maine stock     | 2,272,219         | 2,272,219         | 2,091,219         |
| Current bills                       | 1,396,624         | 1,564,488         | 1,342,129         |
| Unpaid wages                        | 709,932           | 611,311           | 525,663           |
| Due companies, individuals, etc.    | 1,269,709         | 1,122,402         | 958,396           |
| Dividends and interest unclaimed    | 21,917            | 34,457            | 28,640            |
| Accrued interest and rentals        | 720,001           | 737,629           | 736,164           |
| Rentals of leased roads July 1      | 1,184,286         | 1,179,223         | 1,185,427         |
| Bond interest due July 1            | 268,789           | 246,206           | 225,706           |
| Dividends on common due July 1      | 397,411           | 397,385           | 391,848           |
| Lease accounts, sundry R.R.s        | 1,823,079         | 1,775,429         | 2,095,339         |
| Injury fund                         | 150,000           | 150,000           | 150,000           |
| Coating fund                        | 65,010            | 94,553            | 172,387           |
| Suspense account                    | 828,965           | 853,198           | 901,915           |
| Sinking funds                       | 1,698,187         | 1,504,042         | 1,314,283         |
| Accrued taxes                       | 577,920           | 560,270           | 579,448           |
| Imp't. fund Concord & Mon. RR.      |                   | 56,831            | 130,716           |
| Profit and loss                     | 1,538,075         | 1,565,165         | 1,565,166         |
| <b>Total</b>                        | <b>75,607,863</b> | <b>75,157,359</b> | <b>72,018,139</b> |

—V. 79, p. 901, 211.

Wabash Railroad.

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

The text of the report will be treated fully next week. Statistics compiled in the usual form for the CHRONICLE are as follows:

|                         | 1903-04.    | 1902-03.    | 1901-02.    | 1900-01.    |
|-------------------------|-------------|-------------|-------------|-------------|
| Road oper. June 30.     | 2,517       | 2,486       | 2,483       | 2,367       |
| Equipment—              |             |             |             |             |
| Locomotives             | 528         | 488         | 490         | 434         |
| Passenger equip'm't     | 437         | 418         | 396         | 355         |
| Freight equipment       | 18,332      | 17,171      | 17,195      | 16,087      |
| Operations—             |             |             |             |             |
| Passen. carried, No.    | 6,183,474   | 5,948,913   | 5,109,302   | 4,943,016   |
| Pass. carried 1 mile    | 369,283,834 | 330,111,942 | 322,708,490 | 284,288,214 |
| Rate p. pass. p. mile   | 1.908 cts.  | 1.949 cts.  | 1.791 cts.  | 1.885 cts.  |
| Freight (tons) car'd.   | 9,698,995   | 9,691,514   | 8,578,803   | 8,354,949   |
| Fr't (tons) car. 1 m.   | 2,175,680   | 2,198,073   | 1,947,404   | 1,978,952   |
| Rate per ton p. mile.   | 0.646 cts.  | 0.606 cts.  | 0.604 cts.  | 0.563 cts.  |
| Rev. tr'n load (tons)   | 286         | 302         | 235         | 233         |
| Earn. p. fr't tr. mile. | \$1,8510    | \$1,8797    | \$1,7195    | \$1,5984    |
| Earn. p. pass. tr. m.   | \$1,0592    | \$0,9634    | \$0,9140    | \$0,8514    |
| Gross earn. p. mile     | \$9,148     | \$8,613     | \$7,815     | \$7,437     |

|                            | 1903-04.          | 1902-03.          | 1901-02.          | 1900-01.          |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Earnings—</b>           |                   |                   |                   |                   |
| Passenger.....             | 7,045,575         | 6,135,501         | 5,780,241         | 4,982,894         |
| Freight.....               | 14,084,657        | 13,327,479        | 11,763,541        | 11,158,966        |
| Mail, express, etc...      | 1,913,444         | 1,677,851         | 1,509,711         | 1,412,804         |
| <b>Total.....</b>          | <b>23,023,626</b> | <b>21,140,831</b> | <b>19,053,493</b> | <b>17,554,464</b> |
| <b>Expenses—</b>           |                   |                   |                   |                   |
| Maint. of way, etc...      | 3,881,608         | 3,700,962         | 2,978,415         |                   |
| Maint. of equipment        | 3,473,002         | 3,114,864         | 2,656,118         | Cannot be         |
| Transportation.....        | 9,978,429         | 8,511,278         | 7,879,959         | compared.         |
| General.....               | 550,270           | 488,759           | 442,944           |                   |
| <b>Total.....</b>          | <b>17,883,509</b> | <b>15,815,662</b> | <b>13,847,436</b> | <b>12,752,045</b> |
| P. c. op. exp. to earnings | (76.81)           | (74.81)           | (72.68)           | (72.64)           |
| Net earnings.....          | 5,340,117         | 5,325,167         | 5,208,057         | 4,802,419         |

\* Three ciphers (000) omitted. † Revenue freight only.

| INCOME ACCOUNT.         |                  |                  |                  |                  |
|-------------------------|------------------|------------------|------------------|------------------|
|                         | 1903-04.         | 1902-03.         | 1901-02.         | 1900-01.         |
| Net earnings.....       | 5,340,117        | 5,325,167        | 5,208,057        | 4,802,419        |
| Inv'ts, rentals, etc... | 641,317          | 531,428          | 418,155          | 343,836          |
| <b>Total.....</b>       | <b>5,981,465</b> | <b>5,856,595</b> | <b>5,624,212</b> | <b>5,146,255</b> |
| <b>Deduct—</b>          |                  |                  |                  |                  |
| Taxes.....              | 750,159          | 664,703          | 627,930          | 586,199          |
| Tr'k & b'dge rentals    | 964,438          | 898,518          | 805,326          | 796,096          |
| Additions and misc.     | 1,055,154        | 852,711          | 814,740          | 700,253          |
| <b>Total.....</b>       | <b>2,769,751</b> | <b>2,415,932</b> | <b>2,247,996</b> | <b>2,082,548</b> |
| Applicable to int...    | 3,211,714        | 3,440,663        | 3,376,216        | 3,063,707        |
| Interest on bonds...    | 3,092,423        | 3,034,513        | 2,964,757        | 2,760,571        |
| <b>Balance.....</b>     | <b>119,291</b>   | <b>406,150</b>   | <b>411,459</b>   | <b>303,136</b>   |
| Div. on pf. deb. "A"    | 105,000          | 210,000          | 210,000          | 210,000          |
| <b>Surplus.....</b>     | <b>14,291</b>    | <b>196,150</b>   | <b>201,459</b>   | <b>93,136</b>    |

BALANCE SHEET JUNE 30.

|                                   | 1904.              | 1903.              | 1902.              |
|-----------------------------------|--------------------|--------------------|--------------------|
| <b>Assets—</b>                    |                    |                    |                    |
| Road and equipment.....           | 145,335,419        | 143,882,500        | 144,009,500        |
| Supplies and materials.....       | 1,641,052          | 1,244,403          | 1,259,860          |
| Cash on hand.....                 | 1,182,777          | 987,035            | 1,128,741          |
| Stocks and bonds.....             | 17,861,089         | 1,553,020          | 1,877,530          |
| Accounts collectible.....         | 2,204,028          | 1,375,986          | 1,225,670          |
| Bills receivable.....             | 1,875              | 53,239             |                    |
| Advances and miscellaneous.....   | 4,166,063          | 1,735,618          | 519,814            |
| <b>Total assets.....</b>          | <b>172,192,303</b> | <b>150,832,203</b> | <b>149,521,116</b> |
| <b>Liabilities—</b>               |                    |                    |                    |
| Common stock.....                 | 38,000,000         | 28,000,000         | 28,000,000         |
| Preferred stock.....              | 24,000,000         | 24,000,000         | 24,000,000         |
| Bonds.....                        | 100,513,000        | 91,949,000         | 92,111,000         |
| Interest.....                     | 963,534            | 893,289            | 894,053            |
| Vouchers and pay-rolls.....       | 3,734,693          | 2,738,408          | 2,603,536          |
| Individuals and railroads.....    | 358,075            | 466,607            | 293,850            |
| Taxes accrued.....                | 388,877            | 386,338            | 387,109            |
| Hospital account.....             | 5,986              | 5,183              | 4,600              |
| Note payable.....                 | 414,000            | 23,287             | 75,000             |
| Equipment notes.....              | 2,311,037          | 583,030            | 292,290            |
| Dividend on debenture bonds.....  |                    | 105,000            | 105,000            |
| Sale of deb bonds Series "B"..... | 369,238            | 369,237            |                    |
| Equipment fund account.....       |                    | 311,960            |                    |
| Miscellaneous.....                | 41,576             | 40,872             | 113,256            |
| Credit profit and loss.....       | 1,094,307          | 969,994            | 642,421            |
| <b>Total liabilities.....</b>     | <b>172,192,303</b> | <b>150,832,203</b> | <b>149,521,116</b> |

—V. 79, p. 1024, 905.

Binghamton (N.Y.) Railway Company.

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

|                                 | 1904.            | 1903.            | 1902.           | 1901.           |
|---------------------------------|------------------|------------------|-----------------|-----------------|
| Gross earnings.....             | \$241,789        | \$226,702        | \$207,900       | \$190,910       |
| Operating expenses.....         | 130,887          | 126,600          | 114,630         | 104,075         |
| <b>Net earnings.....</b>        | <b>\$110,902</b> | <b>\$100,102</b> | <b>\$93,270</b> | <b>\$86,836</b> |
| Interest, taxes, etc.....       | 77,872           | 68,100           | 68,419          | 60,178          |
| <b>Net income.....</b>          | <b>33,030</b>    | <b>32,002</b>    | <b>26,851</b>   | <b>26,657</b>   |
| Dividends.....                  | 15,854           | 15,846           | 14,014          | 8,433           |
| <b>Surplus for year.....</b>    | <b>17,176</b>    | <b>16,156</b>    | <b>12,837</b>   | <b>18,224</b>   |
| P. c. oper. exp. to receipts... | 54               | 55               | 55              | 54              |

GENERAL BALANCE SHEET JUNE 30, 1904.

|                            | 1904.            | 1903.            | 1904. | 1903. |
|----------------------------|------------------|------------------|-------|-------|
| <b>Assets—</b>             |                  |                  |       |       |
| Road & equipment.....      | 2,495,408        | 2,330,790        |       |       |
| Cash.....                  | 18,798           | 23,745           |       |       |
| Accounts receivable.....   | 18,049           | 67,117           |       |       |
| Supplies.....              | 12,200           | 7,101            |       |       |
| Prepaid accounts.....      | 3,522            | 2,722            |       |       |
| <b>Total.....</b>          | <b>2,561,875</b> | <b>2,431,476</b> |       |       |
| <b>Liabilities—</b>        |                  |                  |       |       |
| Capital stock.....         | 796,550          | 792,360          |       |       |
| Funded debt.....           | 1,482,000        | 1,420,000        |       |       |
| Accrued interest.....      | 7,275            | 6,750            |       |       |
| Dividends unpaid.....      | 42               | 14               |       |       |
| Unpaid coupons.....        | 17,515           | 19,206           |       |       |
| Loans & bills payable..... | 84,843           | 10,000           |       |       |
| Account's payable.....     | 10,433           | 17,136           |       |       |
| Surplus.....               | 183,212          | 164,016          |       |       |
| <b>Total.....</b>          | <b>2,561,875</b> | <b>2,431,476</b> |       |       |

—V. 78, p. 701.

Distillers' Securities Corporation.

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

President E. J. Carley says in substance:

GENERAL RESULTS. The gross profits amounted to \$3,678,464, as compared with \$2,966,622 for last year; the company has continued the regular quarterly dividend of 1 per cent, which has been well within its earnings, and \$32,255 has been added to the surplus. The net earnings before the interest charges are some three times the interest requirements on the total bonded debt. The total amount of current net assets, independent of real estate, plant, machinery, properties, brands, trade marks, etc., is \$16,004,284, or more than the entire bonded debt of all the companies. The plants have been maintained in a state of high efficiency, and the cost of additions, maintenance and repairs has been deducted from the gross profits. From the outset of the fiscal year trade conditions in all manufacturing branches were unexcelled, and a feeling of apprehension prevailed. The large demand for manufactured products in the different branches of trade during the very active preceding years was not maintained, and, while conditions in our industry have been in the main satisfactory, this company, with all other manufacturers, has not escaped entirely from the general reaction. It was therefore deemed advisable to pursue a conservative policy respecting output, by curtailing to some extent the production of the cheaper grades of goods, in which the profit is very small, and devoting the bulk of operations to the higher grades, so that while the total sales were about a per cent less than those of 1903, the percentage of gross earnings has been practically maintained. General trade is improving, and the conservative production of straight whiskeys during the year ending June 30, 1904 has borne

good fruit in the advance in prices of Eastern ryes and prominent brands of Kentucky whiskey. The limited production for the year just closed will warrant a considerably larger output for the year ending June 30, 1905, with a correspondingly better result.

During the year 1903, owing to the date of issuance of this company's bonds, but one coupon matured, involving a charge of \$355,512, but during this year two coupons, or an entire year's interest, have matured, making a charge of \$692,796. This explains the increase during the current year in the bond interest, and accounts for \$337,284 of the decrease in the profits. The decrease in general expenses, amounting to \$118,093, is the result of economies foreshadowed in last year's report.

BALANCE SHEET.—Merchandise, materials and supplies aggregate \$4,610,771 at actual cost, viz: Finished goods (whiskeys and spirits), \$3,174,414; goods in process, \$56,234; grain, \$168,053; manufacturing supplies, \$144,763; general supplies, \$137,554; total, \$4,610,771. The above consists almost entirely of finished products, on which a considerable profit will be realized.

The item of securities—\$2,686,031—represents mainly investments in various distributing and other companies, which are taken at actual cost. The value of these investments, based on the net value of the current assets of the companies, amounts to \$3,019,660. Accounts and bills receivable and accounts and bills payable are all current, and represent the trade receivables and payables of the companies. All accounts between the companies have been eliminated on both sides so as to show the net figures.

The total outstanding bonds amount to \$15,999,960, and the remaining \$519,000 of the Distilling Co. of America 5s, due in 912. Funds for the purchase of the latter have been provided, as will be seen by the balance sheet. After they are acquired, the total bond issue will be \$ 5,999,960, as follows:

|  |              |
|--|--------------|
| Distillers Securities Corporation, issued (at present \$13,609,534) and reserved for Distilling Co. of America stock (at present so reserved, \$651,466).....  | \$14,261,000 |
| American Spirits Manufacturing Co. 6s, for the acquisition of which the Distillers' Securities Corporation is holding in its treasury \$1,739,000 of its bonds.....  | \$1,739,960  |
| During the fiscal year there were acquired \$200,000 of Distilling Co. of America bonds and also \$11,000 of American Spirits Manufacturing Co. 6s, due in 1915. In addition, there were redeemed and canceled \$500,000 of Distilling Co. of America bonds, in accordance with the sinking fund provisions of the mortgage. |              |

Below the results for 1903-4 and 1902-3 are compared with those of the Distilling Co. of America for 1901-02:

EARNINGS, EXPENSES, CHARGES, ETC.

|   | 1903-04.           | 1902-03.           | 1901-02.           |
|---|--------------------|--------------------|--------------------|
| Total receipts from sales of product and all other sources of income..... | \$79,167,166       | \$82,730,707       | \$85,371,819       |
| Cost of production, distribution, etc.....                                | 75,488,702         | 78,764,075         | 82,064,959         |
| <b>Gross profit.....</b>  | <b>\$3,678,464</b> | <b>\$3,966,632</b> | <b>\$3,306,860</b> |
| <b>Deduct—</b>  |                    |                    |                    |
| Interest on notes and loans.....  | \$175,028          | \$161,833          | \$299,234          |
| Interest on bonds.....  | 939,246            | 612,052            | 287,310            |
| Taxes.....  | 52,698             | 88,821             | 106,023            |
| Rentals.....  | 58,919             | 55,357             | 48,443             |
| Insurance.....  | 110,499            | 116,491            | 115,569            |
| Reserve fund.....   | 209,464            | 10,000             |                    |
| Additions, maintenance, etc.....  | 404,625            | 736,481            | 715,426            |
| Dividend..... (4%) 1,305,460 (2%) 604,066                                 |                    |                    |                    |
| <b>Total.....</b>   | <b>\$3,285,939</b> | <b>\$2,385,906</b> | <b>\$1,572,504</b> |
| <b>Balance, surplus.....</b>  | <b>\$392,525</b>   | <b>\$1,580,726</b> | <b>\$1,734,356</b> |

x The total receipts as here shown for 1901-02 included besides the income from sales of product, the inventories of June 30, 1902 (\$5,433,497) offset in part by the inventories of June 30, 1901 (\$4,368,743), included with "in cost of production;" they also included interest received from sub-companies, \$232,808; storage, \$449,407; other items, \$23,392. In 1902-03 and 1903-04 no subdivisions are given for the item "total receipts."

BALANCE SHEET JUNE 30, 1904, SHOWING ASSETS AND LIABILITIES OF DISTILLERS' SECURITIES CORPORATION AND OF ITS CONSTITUENT COS.

|   | 1904.               | 1903.               |
|---|---------------------|---------------------|
| <b>Assets—</b>  |                     |                     |
| Properties of constituent companies.....  | \$36,195,960        | \$35,179,155        |
| Bonds held by Mercantile Trust Co., trustee, provided by committee for purchase of outstanding Distilling Co. of America bonds..... | 2,072,000           | 2,361,000           |
| Cash.....   | 519,000             | 719,000             |
| Accounts and bills receivable.....  | 1,316,608           | 1,311,515           |
| Merchandise, materials and supplies.....  | 10,839,681          | 9,724,115           |
| Securities of other companies.....  | 4,681,071           | 5,681,907           |
| <b>Total assets.....</b>  | <b>2,686,031</b>    | <b>2,429,422</b>    |
| <b>Liabilities—</b>   |                     |                     |
| Capital stock issued.....   | \$29,827,816        | \$29,475,854        |
| Stock with Mercantile Trust Co. against outstanding stock of Distilling Co. of America and its constituent companies.....           | 2,651,024           | 3,002,986           |
| Bonded indebtedness.....  | 16,518,960          | 16,595,960          |
| Unpaid dividends.....   | 265                 | 146                 |
| Accounts and bills payable.....   | 3,519,105           | 2,975,331           |
| Reserve accounts.....   | 87,188              | 22,372              |
| Surplus account.....  | 5,725,911           | 5,833,466           |
| <b>Total liabilities.....</b>   | <b>\$58,310,319</b> | <b>\$57,406,115</b> |

x Distilling Co. of America collateral trust 5s, \$2,061,000; American Spirits Mfg. Co. 1st 6s, \$11,000. —V. 79, p. 1464.

American Shipbuilding Company.

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

President Brown, who recently resigned to become Chairman of the Board (see V. 79, p. 1463), says in substance:

GENERAL RESULTS.—During its fiscal year the company has not done very much in obtaining new construction, its principal work being the completion of what was under way. Notwithstanding, it has done a fairly profitable business, and with the economy that it can apply in quiet times, it is believed can continue to show good earning power. The capital stock remains unchanged from last year. Regular quarterly dividends of 3 per cent have been paid on the preferred stock and one quarterly dividend (Sept. 1, 1903) of 1 per cent on the common stock. Considerable improvements and additions under way at the end of the last fiscal year were early completed, and the efficiency and equipment of all the plants is at the highest standard. The sum of \$200,000 has been kept intact for further improvements when necessary. In September of this year the purchase mortgage on the Buffalo property (\$1,000,000) matured and was paid, so that the company has no incumbrances.

While it is difficult to forecast the future, we know that the volume of freight and passengers carried on the Great Lakes shows a gradual increase, which will certainly grow, that much of the tonnage is getting old and out of date, that it is being rapidly demonstrated that the modern and larger ship is much more economical to operate than the old, and that all these conditions foreshadow a fair

average of new construction each year. We have now 9 steamers under contract for fall and winter work, with fair prospects of several more.

WORK DONE AND UNDER CONSTRUCTION.

|   | 1904.   | 1903.   | 1902.   |
|---|---------|---------|---------|
| Vessels built in fiscal year.....               | 36      | 29      | 41      |
| Carrying capacity, net tons.....                | 208,000 | 166,000 | 198,500 |
| Vessels under construction end of year. { See } | 29      | 30      | 30      |
| Carrying capacity, net tons { text }            | 165,000 | 139,000 |         |

The earnings and balance sheet follow:

|                                 | 1903-04.    | 1902-03.    | 1901-02.    | 1900-01.    |
|---------------------------------|-------------|-------------|-------------|-------------|
| Net earnings.....               | \$1,028,175 | \$2,212,840 | \$2,507,551 | \$1,998,542 |
| Div. 7 p c. on pref. stock..... | \$553,000   | \$553,000   | \$553,000   | \$553,000   |
| Div. on common.....             | (1) 76,000  | (3) 228,000 |             |             |
| Depreciation & maint'ce.....    | 209,718     | 418,526     | 420,294     | 271,905     |
| Reserve for maintenance.....    |             |             | 200,000     |             |
| Reserve Buffalo mortgage.....   |             |             | 150,000     |             |
| Repairs to dry-docks, etc.....  | 78,330      | 372,559     |             |             |
| Balance, surplus.....           | \$111,127   | \$640,755   | \$1,184,257 | \$1,178,638 |

BALANCE SHEET JUNE 30.

| Assets—                            |            | Liabilities— |                                 |            |            |
|------------------------------------|------------|--------------|---------------------------------|------------|------------|
| 1904.                              | 1903.      | 1904.        | 1903.                           |            |            |
| Plants & property.....             | 15,418,561 | 15,188,711   | Stock, preferred..              | 7,900,000  | 7,900,000  |
| Addit'ns & improv.....             | 86,011     | 267,057      | Stock, common..                 | 7,600,000  | 7,600,000  |
| Materials on hand.....             | 523,795    | 848,704      | Accounts and bills payable..... | 968,839    | 3,772,465  |
| Accounts and bills receivable..... | 2,633,936  | 2,935,417    | Reserve funds.....              | 438,625    | 411,700    |
| Cash.....                          | 774,052    | 630,988      | Surplus.....                    | 3,678,443  | 3,567,311  |
| Work under const.....              | 1,183,607  | 3,385,559    |                                 |            |            |
| Total assets.....                  | 20,578,901 | 23,251,478   | Tot. liabilities.....           | 20,578,901 | 23,251,478 |

—V. 79, p. 1463.

Western Union Telegraph Co.

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

President Robert C. Clowry says in substance:

**STOCK AND BONDS**—The capital stock outstanding is unchanged, namely, \$97,370,000, of which \$29,394 is in the treasury; \$1,000,000 Funding and Real Estate Mortgage bonds were issued.

**GENERAL RESULTS**—There was an increase of \$31,704 in the revenues of the year and of \$408,700 in the expenses. Of the last named amount \$195,374 was in maintenance and reconstruction of lines, including nearly \$100,000 for repairs to trans-Atlantic cables, and \$183,255 was in operating and general expenses, including removal and improvement of offices, etc. From the \$6,729,775 profits of the year, \$4,868,071 was paid for dividends and \$1,157,700 for interest on bonds; the remainder, \$1,861,704, was added to the surplus.

**ADDITIONS, ETC.**—The net growth of the plant was, in poles and cables, 2,833 miles; in wires, 66,193 miles; in offices, 333. Of the total of 1,155,405 miles of wire in the system at the close of the year, 290,507 miles were of copper, an increase in copper during the year of 44,257 miles. The cost of new construction was \$2,465,780.

The substitution of dynamo current for chemical cell main batteries has been continued so far as practicable, and, where power could not be obtained to operate dynamos, storage batteries have been employed. Such changes were effected at fifteen important battery centers during the year. The new method of generating current is not only more efficient than the old, but so much cheaper as to save during the first year nearly the entire cost of making the changes.

Other departments have been the subject of careful study and improved methods have been steadily introduced. The system of transferring money by telegraph was reorganized, the rules governing it liberalized, and the scope of the system greatly extended, with the result that the latest returns from it show encouraging increases in receipts.

**CONTRACTS**—Contracts covering 2,512 miles of railroad were closed during the year with the following named railroad companies:

|   |                                    |
|---|------------------------------------|
| Pittsburgh Junction R.R. and Ohio River RR. | Pittsburgh Carnegie & Western RR.  |
| West Virginia Central & Pittsburgh RR.      | St. Louis Brownsville & Mexico Ry. |
| San Pedro Los Angeles & Salt Lake RR.       | St. Louis E. Reno & Western Ry.    |
|   | Trinity & Brazos Valley Ry.        |
|   | Memphis & Gulf Ry.                 |

**Earnings, Etc.**—The results for three years and the miles of poles, etc., at various periods were as follows:

RECEIPTS AND DISBURSEMENTS.

|                                       | 1903-04.   | 1902-03.   | 1901-02.   |
|---------------------------------------|------------|------------|------------|
| Revenues for the year.....            | 29,249,390 | 29,167,687 | 28,073,095 |
| Expenses—                             |            |            |            |
| Oper. and gen'l expen. and taxes..... | 15,736,592 | 15,553,337 | 15,302,739 |
| Rentals of leased lines.....          | 1,600,885  | 1,567,708  | 1,568,534  |
| Maintenance and reconstruction.....   | 3,627,196  | 3,431,822  | 3,591,065  |
| Equipment of offices and wires.....   | 397,242    | 400,350    | 318,428    |
| Total expenses.....                   | 21,361,915 | 20,953,215 | 20,780,766 |
| Profits.....                          | 7,887,475  | 8,214,472  | 7,292,329  |
| Disbursements—                        |            |            |            |
| For interest on bonds.....            | 1,157,700  | 1,077,700  | 992,580    |
| For dividends (5 per cent).....       | 4,868,071  | 4,868,050  | 4,868,031  |
| Total disbursements.....              | 6,025,771  | 5,945,750  | 5,860,611  |
| Balance of profits.....               | 1,861,704  | 2,268,723  | 1,431,718  |
| Surp. July 1 (beginning of year)..... | 13,019,725 | 10,751,003 | 9,319,285  |
| Surp. June 30 (end of year).....      | 14,881,429 | 13,019,725 | 10,751,003 |

| Year.        | Miles of poles & c'bles. | Miles of wire. | No. of offices. | Messages.  | Receipts.   | Profits.    |
|--------------|--------------------------|----------------|-----------------|------------|-------------|-------------|
| 1868-69..... | 46,270                   | 85,291         | 2,665           | 5,879,282  | \$6,568,925 | \$2,624,919 |
| 1879-80..... | 85,645                   | 233,534        | 9,077           | 29,215,509 | 12,782,894  | 5,833,937   |
| 1892-93..... | 189,938                  | 769,201        | 21,078          | 66,591,858 | 24,978,443  | 7,496,037   |
| 1900-01..... | 193,589                  | 972,766        | 23,238          | 65,857,040 | 26,354,150  | 6,685,248   |
| 1901-02..... | 196,115                  | 1,029,984      | 23,567          | 69,874,883 | 28,073,095  | 7,292,329   |
| 1902-03..... | 196,517                  | 1,089,212      | 23,120          | 69,790,866 | 29,167,687  | 8,214,475   |
| 1903-04..... | 199,350                  | 1,155,405      | 23,458          | 67,903,973 | 29,249,390  | 7,887,472   |

—V. 79, p. 1026.

Massachusetts Gas Companies.

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

President C. Minot Weld says: "The trustees have arranged to purchase the stock of certain other gas companies, the exact purchase price of which has not yet been finally ascertained."

Below are given (1) the income account of the parent company for the year ending June 30, 1904, and the nine months ending June 30, 1903; (2) the earnings of the constituent companies for the years ending June 30, 1904 and 1903 (the latter as reported to the State authorities); (3) the balance sheet of the parent company; (4) the balance sheets of constituent companies, as reported to State of Massachusetts.

(1) INCOME ACCOUNT, MASSACHUSETTS GAS COMPANIES.

|  | 1903-04.    | 1902-03 (9 mos.) |
|--|-------------|------------------|
| Interest received.....                 | \$878,226   |                  |
| Dividends received.....                | 594,031     |                  |
| Total.....                             | \$1,472,257 | \$755,117        |
| Expenses.....                          | \$20,257    | \$10,721         |
| Dividends on preferred stock..... (4%) | 1,000,000   | (2%) 500,000     |
| Surplus.....                           | \$252,060   | \$244,396        |
| Undivided earnings, sub. cos.....      | \$34,618    | \$373,764        |

\*Included in this amount are 12 months' dividends of Massachusetts Pipe Line Gas Co., Brookline, Dorchester and Jamaica Plain gas light companies, but only six months' dividends of the Bay State Gas Co., Boston, Roxbury and South Boston gas light companies. x Included dividends then held up by Bay State Gas Co. litigation, since terminated.

(2) EARNINGS OF CONSTITUENT COMPANIES.

|                                     | Gross.    | Net.    | Other income. | Inter-est.  | Divi-ds. | Balance.     |
|-------------------------------------|-----------|---------|---------------|-------------|----------|--------------|
| Mass. Pipe Line Co. 1903-04         | 525,869   | 128,148 | 2,245         | 70,555      | 50,000   | sur. 10,388  |
| Line Gas Co. 1903-04                | 571,187   | 113,855 | 1,911         | 63,019      | 50,000   | sur. 2,747   |
| x Brookline Gas Co. 1903-04         | 1,084,116 | 459,641 |               | 12,432      | 200,000  | sur. 10,254  |
| Light Co. 1903-04                   | 1,138,814 | 480,930 |               | 101,186,851 | 200,000  | sur. 541,000 |
| Dorchester Gas Co. 1903-04          | 352,339   | 125,419 |               | 533         | 21,741   | sur. 62,038  |
| Light Co. 1903-04                   | 873,152   | 122,057 |               | 21,811      | 61,960   | sur. 48,746  |
| Jamaica Plain Gas Light Co. 1903-03 | 133,455   | 49,380  |               | 731         | 60       | sur. 15,000  |
| Bay State Gas Co. 1903-04           | 134,040   | 45,870  |               | 974         | 25,000   | sur. 21,584  |
| Co., Mass. 1903-03                  | 548,384   | 141,122 |               | 1,193       | 100,000  | sur. 30,915  |
| Boston G. Light Co. 1903-04         | 521,938   | 124,767 |               | 2,24        | 61,320   | sur. 62,671  |
| Co. 1902-03                         | 1,240,119 | 224,000 |               | 8,344       | 85,92    | sur. 68,980  |
| Roxbury Gas L. Co. 1903-04          | 1,345,424 | 167,389 |               | (?)         | (?)      | sur. 263     |
| Co. 1902-03                         | 298,853   | 31,104  |               | 2,240       | 3,000    | sur. 263     |
| South Boston Gas Light Co. 1903-04  | 812,237   | 38,245  |               | 1,972       | (?)      | (?)          |
| Co. 1902-03                         | 150,251   | 10,223  |               | 1,382       | 120      | def. 1,715   |
| New Engl. Gas & Coke Co. 1903-04    | 1,866,222 | 341,695 |               | 6,404       | 519,631  | df. 171,532  |

Net undivided earnings for years 1903-04..... 84,618

x Earnings include electric department, viz., \$197,721 gross and \$98,505 net. y Includes interest on mortgage, \$400,000; interest on floating debt, \$1,777; general expenses and management, \$73,154; taxes and insurance, \$41,700.

NOTE.—From the returns furnished to the Massachusetts authorities, which differ little from the foregoing, the "Boston News Bureau" figures the gross earnings of the operating companies, excluding the New England Gas & Coke Co., as follows: 1903-04, \$1,332,857; 1902-03, \$1,538,445; 1901-02, \$3,962,189. Also the amount of gas sold by the Brookline, Dorchester, Jamaica Plain, Boston, Roxbury and South Boston companies as 3,280,520,400 cubic feet, against 3,295,512,000 in 1902-03.

(3) BALANCE SHEET OF THE MASSACHUSETTS GAS COMPANIES JUNE 30.

| Assets—                  |            | Liabilities— |                                 |            |            |
|--------------------------|------------|--------------|---------------------------------|------------|------------|
| 1904.                    | 1903.      | 1904.        | 1903.                           |            |            |
| Property acc'ts.....     | 47,753,143 | 47,696,568   | Preferred stock.....            | 25,000,000 | 25,000,000 |
| Cash in banks.....       | 1,191,799  | 1,371,888    | Common stock.....               | 25,000,000 | 25,000,000 |
| Notes receivable.....    | 1,250,000  | 1,080,000    | Preferred dividend accrued..... | 83,383     |            |
| Accounts receivable..... | 61,291     | 95,941       | Surplus.....                    | 418,123    | 244,396    |
| Interest receivable..... | 210,248    |              |                                 |            |            |
| Total.....               | 50,406,456 | 50,244,396   | Total.....                      | 50,406,456 | 50,244,396 |

The property account includes the following:

|   | Total issue. | Owned.       |
|---|--------------|--------------|
| New England Gas & Coke stocks.....        | \$17,500,000 | \$17,459,200 |
| do do mortgage bonds.....                 | 8,000,000    | 8,000,000    |
| Brookline Gas Light stock.....            | 2,000,000    | 1,998,800    |
| do do certificates of indebtedness.....   | 1,615,000    | 1,615,000    |
| do do 5 per cent bonds.....               | 1,000,000    | 471,000      |
| Dorchester Gas Light stock.....           | 519,600      | 517,600      |
| Jamaica Plain Gas Light Co. stock.....    | 250,000      | 245,300      |
| Massachusetts Pipe Line Co. stock.....    | 1,000,000    | 1,000,000    |
| do do notes.....                          | 1,025,000    |              |
| South Boston Gas Light stock.....         | 440,000      | 438,300      |
| Roxbury Gas Light stock.....              | 600,000      | 589,300      |
| Boston Gas Light stock.....               | 2,500,000    | 2,497,000    |
| Bay State Gas of Massachusetts stock..... | 2,000,000    | 1,999,300    |

(4) BALANCE SHEET OF CONSTITUENT COMPANIES JUNE 30, 1904.

|                          | Mass. Pipe Line Co. | Brookline Gas L. Co. | Dorchester Gas Light Co. | Jamaica Plain G. L. Co. | Bay State Gas Co. | South Boston. |
|--------------------------|---------------------|----------------------|--------------------------|-------------------------|-------------------|---------------|
| Assets—                  |                     |                      |                          |                         |                   |               |
| Plant, etc.....          | \$2,221,068         | \$1,628,381          | \$1,104,148              | \$313,892               | \$2,352,181       | \$714,418     |
| Cash & debts rec'd.....  | 44,479              | 162,503              | 50,275                   | 40,022                  | 378,468           | 12,108        |
| Materials.....           | 22,414              | 248,915              | 111,401                  | 5,551                   | 73,891            | 35,437        |
| Profit and loss.....     |                     | 129,954              |                          |                         |                   |               |
| Miscellaneous.....       |                     | 39,775               | 16,962                   | 2,969                   |                   | 28,728        |
| Total.....               | \$2,292,962         | \$3,209,527          | \$1,282,788              | \$362,234               | \$2,802,070       | \$789,657     |
| Liabilities—             |                     |                      |                          |                         |                   |               |
| Capital stock.....       | \$1,000,000         | \$2,000,000          | \$519,600                | \$250,000               | \$2,000,000       | \$440,000     |
| Debts.....               | 1,288,429           | 3,169,768            | 390,543                  | 6,124                   | 319,621           | 219,259       |
| Profit and loss.....     | 4,533               |                      | 325,672                  | \$5,307                 | 48,449            | 126,899       |
| Miscellaneous.....       |                     | 39,774               | 46,963                   | 20,743                  |                   | 3,728         |
| Total.....               | \$2,292,962         | \$3,209,527          | \$1,282,788              | \$362,234               | \$2,802,070       | \$789,657     |
| Assets—                  |                     |                      |                          |                         |                   |               |
| Real estate.....         | \$1,092,823         | \$7,536,517          |                          |                         | \$600,000         | \$2,500,000   |
| Cash & debts receiv..... | 15,045              | 220,410              |                          |                         | 198,600           | 815,529       |
| Supplies.....            | 8,717               | 284,321              |                          |                         |                   |               |
| Patent rights.....       | 50,000              |                      |                          |                         |                   |               |
| Miscellaneous.....       | 14,929              | 41,658               |                          |                         |                   |               |
| Total.....               | \$1,271,421         | \$8,092,332          |                          |                         | \$800,000         | \$2,500,000   |

—V. 79, p. 797, 107.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton Granite & St. Louis Traction Co.—Merger.—President J. F. Porter has favored us with the following:

The Alton & Southern Ry. Co., which was organized Sept. 8, 1904, with a capital stock of \$100,000, has since increased its capital stock to \$3,000,000 and changed its name to Alton Granite & St. Louis Traction Co. and acquired the properties, rights, etc. (by consolidation) of the Alton Light & Traction Co. and the Granite City & St. Louis Ry. Co. This company now owns the gas, electric lighting and heating properties of Alton and has authorized an issue of \$3,000,000 5 p. c. forty year gold bonds, which will be a first lien on all of its properties, except a portion of the Alton Division. These bonds will be applied as follows:

|  |           |
|--|-----------|
| Set aside to retire \$250,000 Alton Ry., Gas & Electric Co. bonds, \$238,000 Alton Ry. & Illuminating Co. bonds and \$12,000 Alton Improvement Association bonds.....  | \$500,000 |
| To retire immediately (that the mortgages be canceled) the \$350,000 bonds of the Granite City & St. Louis Ry. Co. and the \$150,000 bonds of the Alton Light & Traction Co. To be issued forthwith for the acquisition and completion of the Interurban property..... | 1,100,000 |
| Reserved for future capital requirements.....  | 900,000   |

When this mortgage is of record the Alton Granite & St. Louis Traction Co. will sell to the Alton Gas & Electric Co. its gas, electric lighting and heating properties in Alton, Ill., for \$500,000, which is the capital stock of the Alton Gas & Electric Co.

The street railway of the Alton Granite & St. Louis Traction Co. will operate over the lines of the East St. Louis & Suburban Ry. Co. to the west end of the Eads Bridge in St. Louis. The through line between Alton and St. Louis via East St. Louis will begin operation about July 1, 1905, but the line to St. Louis via the Venice Ferry will be in operation about Dec. 15, 1904.

At Hartford, Conn., on Sept. 28, a certificate of incorporation was filed with the Secretary of State by the Alton Granite & St. Louis Co., which is authorized to "purchase and hold stocks, bonds, mortgages, debenture obligations or other evidences of indebtedness of railroad, street railway, electric railway, gas, heating and other corporations of every kind." The authorized capital stock is \$3,500,000, divided into \$1,000,000 preferred stock and \$2,500,000 common; par of shares, \$100. Incorporators: Percy H. Clark, Charles L. McKeehan and William L. Chrisman, all of Philadelphia. This is the holding company of the system.

**Alton (Ill.) Light & Traction Co.**—See Alton Granite & St. Louis Traction Co. above.—V. 77, p. 1293.

**Boston & Maine RR.**—*Refunding.*—The shareholders on October 12 authorized the issue of \$525,000 of 4 p. c. 20-year bonds of \$1,000 each, to refund improvement bonds maturing Feb. 2, 1905. See report on page 1638.—V. 79, p. 901, 211.

**Canada Atlantic Ry.**—*Guaranty of Bonds.*—At the meeting of the shareholders of the Grand Trunk Railway Co. in London on September 29, President C. Rivers Wilson, referring to the proposed acquisition by the company of the control of the Canada Atlantic Railway Co and the guaranty by the company of the principal and interest of \$16,000,000 4 per cent 50-year gold bonds proposed to be created by the Canada Atlantic Railway Co. said in part:

It is with respect to its facilities for grain traffic that the road will be such an extremely useful adjunct to our line, and it will complete the strong strategical position we now occupy in those regions. During the last season there was handled in the elevators at Depot Harbor no less than 4,190,963 bushels. Another attraction which it presents to us is that it will enable us to have a terminus in Ottawa. The company at present has a bonded debt of \$14,000,000, and the earnings during the past three years have been more than sufficient to pay the 4 p. c. interest. We propose to ask you to guarantee that interest, and, as it is always useful to have money in reserve, we shall ask for the mortgage to be extended by a further two millions in order to have money to improve the road. We shall receive very substantial assets, as well as the other advantages, among the assets being a valuable fleet of ships which carry the grain between the United States and Canada.

We shall receive very nearly the whole—within a fraction—of the ordinary capital stock; the whole of its preferred capital stock; the entire stock of the Canada Atlantic Transit Co. and the Canada Atlantic Transit Co. of the United States, and the whole of the capital of the 3-mile line, which extends from the International boundary line to a junction with the Central Vermont Railway.

Legislative authority must be obtained for the transaction, and the control is not expected to pass to the Grand Trunk until early next year.—V. 79, p. 1331, 967.

**Canadian Northern Ry.**—*New Rolling Stock Notes Offered.* This company's subsidiary, the Imperial Rolling Stock Co., in 1902-03 made two issues of rolling stock notes, viz.: Series A, \$1,330,148, and Series B, \$2,100,000 (compare V. 77, p. 1746, 1878). Subsequently Series B was split up into a number of smaller issues to meet the requirements of the English market, thus creating Series C, D, E and F.

The Imperial Rolling Stock Co. (capital stock, \$300,000) has now made a new issue, Series G first mortgage 5 p. c. notes, dated Sept. 1, 1904, maturing \$45,000 annually Sept. 1, 1905-1914, inclusive; denomination, \$1,000 or £205 9s. 7d.; interest payable March 1 and Sept. 1 in Toronto, New York and London, at the Canadian Bank of Commerce. Trustees—National Trust Co., Limited, Toronto. These notes are secured on the following new equipment: 331 thirty-ton box cars; 14 passenger coaches; 6 baggage and mail cars; 1 coach and cafe car; 7 freight locomotives (ten wheelers). This equipment is leased to the Canadian Northern Ry. Co., which contracts to maintain the same, and to pay for it in instalments sufficient to meet the principal and interest of this issue as they mature (compare V. 77, p. 1873, 1746). The notes are offered at prices ranging from 99 52 for those due in 1905 to 98 07 for the 1914 maturities, by the Canadian Securities Co. in Toronto, and by Mason, Lewis & Co. in Chicago and the West, and by Baker, Ayling & Co. in Boston.

*Earnings.*—For the years ending June 30:

| Year.        | Gross.      | Net.        | Charges.  | Bal., Surp. |
|--------------|-------------|-------------|-----------|-------------|
| 1903-04..... | \$3,242,703 | \$1,121,930 | \$805,528 | \$316,402   |
| 1902-03..... | 2,449,800   | 860,300     | 637,400   | 222,900     |

A circular offering the equipment notes contains substantially the following:

The Canadian Northern has been projected from Port Arthur, on Lake Superior, through the Provinces of Ontario and Manitoba and the Canadian Northwest Territories. The line has been completed and is in operation through Ontario and Manitoba, about 1,350 miles, and contracts have been let for construction as far west as Edmonton. The bonded debt per mile of line is only \$11,835, and is (mostly) guaranteed by the Government of Manitoba. The maximum grade of the line going west is less than 1 per cent and that going east not more than one-half of 1 per cent. The railway throughout its length passes through some of the richest territory in Canada, which has hitherto been, to a very great extent, without railway facilities. It serves the iron range country of Ontario and the grain producing Provinces of Manitoba and Saskatchewan.

*Construction Company.*—The Northern Construction Co., Limited, of Toronto, has been chartered, with \$200,000 capital stock, to purchase the business of Mackenzie & Mann, the builders of the Canadian Northern. The provisional directors are: Alex. R. Mann, Archibald C. Mackenzie, W. H. Moore, Fred. Annesley and Albert Mitchell.—V. 79, p. 151.

**Canadian Pacific Ry.**—*New Stock Option.*—An advertisement announces that the \$16,900,000 new ordinary stock

will be offered to the shareholders as of record on Oct. 27, at par, on the basis of 20 per cent of their respective holdings. Stock upon which payments have been made in full as called will rank for dividend for half-year ending June 30, 1905. A circular containing the terms of subscription, payment, etc., and inclosing warrants of subscription, will be mailed to the shareholders after the closing of the books. Compare page 1637; also V. 79, p. 1461, 1265.

**Central of Georgia Ry.**—*Listed.*—The New York Stock Exchange has listed \$67,000 additional Chattanooga Division 4 p. c. bonds of 1951, issued for additions and betterments, making a total of \$2,057,000.—V. 79, p. 902, 783.

**Central Pacific Ry.**—*Sale of Bonds.*—The company has sold to Kuhn, Loeb & Co. and Speyer & Co. \$8,300,000 4 p. c. bonds, guaranteed by the Southern Pacific Co. and secured by first mortgage on the Lucin cut-off, which now forms part of the transcontinental main line. See illustrated article regarding this cut-off in "Railroad Gazette" of Sept. 30. The authorized issue of the new loan is \$10,000,000 gold, due in 1954, without option of earlier redemption. It was announced yesterday afternoon that the bankers had marketed their entire block.—V. 78, p. 2598, 2333.

**Central Vermont Ry.**—*Report.*—The results for the year ending June 30 were:

| Year.        | Gross.      | Net.      | Oth. inc. | Charges.  | Bal., sur |
|--------------|-------------|-----------|-----------|-----------|-----------|
| 1903-04..... | \$3,524,291 | \$659,593 | \$10,840  | \$667,787 | \$2,646   |
| 1902-03..... | 3,636,382   | 660,509   | 10,840    | 667,787   | 3,562     |

—V. 77, p. 2095.

**Chicago Terminal Transfer RR.**—*New Directors.*—At the annual meeting on Wednesday the following changes took place in the board, the new directors, three of them members of the shareholders' protective committee (V. 79, p. 967) being unanimously elected:

New Directors—Charles L. Raymond, A. O. Slaughter of Chicago, Albert E. Goodhart and William W. Heaton of New York. Retired—H. S. Hawley, H. A. Ruet, Charles W. Gould and O. T. Barnard.—V. 79, p. 1023, 967.

**Cincinnati Hamilton & Dayton Ry.**—*Directors.*—At the annual meeting Oct. 11 the following changes were made:

New directors: Charles A. Otis Jr. of Cleveland; Alfred Skitt, Vice-President and director of Manhattan (Elevated) Ry. Co., and Arthur Turnbull, director in United States Mortgage & Trust Co. of New York. Retired: Eben Richards, J. J. Robinson and B. W. Palmer.

J. A. Edson, recently Manager of the Denver & Rio Grande, has been appointed General Manager of the C. H. & D., with headquarters at Cincinnati, Ohio.

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

| Year.        | Gross.      | Net.        | Interest.   | Dividends. | Bal., sur |
|--------------|-------------|-------------|-------------|------------|-----------|
| 1903-04..... | \$8,272,153 | \$2,210,427 | \$1,068,608 | \$742,526  | \$399,293 |
| 1902-03..... | 8,124,021   | 2,528,486   | 1,055,571   | 860,993    | 611,922   |

*NOTE.*—The dividends above include besides the usual dividend (\$389,230) on the C. H. & D. pref. stock, and the dividends paid by the several subsidiary companies, notably those paid by the Cincinnati Indianapolis & Western (\$167,322 in 1904, against \$126,798), which are also included in the net income of the C. H. & D., since all the stock of the C. I. & W. is owned by that company. The present report also includes the common stock dividend (\$160,000) paid by the C. H. & D. on Dec. 24, 1903, with the dividends of 1902-03, there being no corresponding item this year.—V. 79, p. 1461, 1023.

**Denver End & Gulf Ry.**—*Not Sold.*—Touching recent rumors, we are officially informed that neither this road nor any of its stock or bonds has been sold to the Missouri Kansas & Texas or any one else. The present owners are extending the line northwest from End.—V. 77, p. 769.

**Detroit Mackinac & Marquette RR.**—*Land Grant.*—*Interest Payment.*—A semi-annual interest payment of 3½ per cent was paid on the land-grant bonds Oct. 6, 1904, at the Central Trust Co., the same amount as paid regularly in and since Oct., 1902.—V. 79, p. 627, 263.

**Erie & Kalamazoo RR.**—*Officers.*—This company, whose line is leased to the Lake Shore, has re-elected David P. Barhydt as President, Arthur P. Crane as Secretary and Charles Elliot Warren as Treasurer. The Lincoln National Bank, New York, is Transfer Agent and Registrar.

**Evansville & Terre Haute RR.**—*Listed.*—The New York Stock Exchange has listed \$449,000 additional first general mortgage 5 p. c. bonds of 1942, making a total of \$2,672,000. The additional bonds represent equipment notes paid, \$314,121, other corporate purposes, \$234,878.

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

| Fiscal year. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Evans & Ind. def. pref. | Bal for   |
|--------------|-----------------|---------------|---------------|-----------------------|-------------------------|-----------|
| 1903-04...   | \$1,725,189     | \$775,360     | \$23,562      | \$429,772             | \$90,388                | \$278,763 |
| 1902-03...   | 1,722,314       | 826,926       | 36,525        | 426,933               | 34,090                  | 402,259   |

From the balance as above were paid dividends of 5 p. c. yearly on the preferred stock amounting to \$64,167, leaving a balance, surplus, of \$214,596 in 1903-04, against \$338,092 in 1902-03.—V. 79, p. 1033.

**Fort Smith Light & Traction Co.**—*New Stock.*—A certificate has been filed at Little Rock, increasing the capital stock from \$300,000 to \$1,000,000, of which \$250,000 is preferred and \$750,000 common stock. W. R. Abbott is now said to be President, and among the directors are George Sengel and R. G. Hunt.—V. 76, p. 1143.

**Grand Trunk Ry.**—*Guaranty of Bonds, Etc.*—See Canada Atlantic RR. above.—V. 79, p. 1381.

**Illinois Central R.R.**—*New Mortgage Filed.*—The new "Purchased Lines" mortgage made to the United States Trust Co. of New York and Joel E. Williams, of Evansville, Ind., as trustees, securing \$20,000,000 of 3½ p. c. bonds due July 1, 1952, is being placed on record. Compare page 1273 CHRONICLE of Sept. 24, 1904.

**Meeting.**—The shareholders will vote at the annual meeting, on Oct. 19, on the following:

(1) The agreement between the Illinois Central R.R. Co., the Yazoo & Mississippi Valley R.R. Co., the St. Louis & San Francisco R.R. Co., the Kansas City Memphis & Birmingham R.R. Co. and the Birmingham Belt R.R. Co., dated Dec. 5, 1903, relating to the use of certain tracks in Louisiana, Mississippi and Alabama and certain terminals in New Orleans and Birmingham (see V. 79, p. 1273); (2) the proposed sale by the Illinois Central R.R. Co. of that part of the railroad formerly owned by the Illinois & Indiana R.R. Co. which lies in Illinois, and the proposed redemption by the Illinois & Indiana R.R. Co. and the release to it by the Illinois Central of that part of the railroad formerly owned by the said Illinois & Indiana R.R. Co. which lies in Indiana. Compare V. 79, p. 965 and V. 78, p. 2442.—V. 79, p. 1331, 1273, 1261.

**Indiana Illinois & Iowa RR.—Report.**—The results for the year ending June 30 were:

| Year.  | Gross.      | Net.      | Charges.  | Dividends.    | Bal. sur. |
|--------|-------------|-----------|-----------|---------------|-----------|
| 1903-4 | \$1,630,324 | \$316,430 | \$214,315 | (2) \$109,000 | \$2,115   |
| 1902-3 | 1,747,802   | 482,133   | 214,134   | (4) 200,000   | 67,999    |

—V. 78, p. 2599.

**Kansas City Fort Scott & Memphis Ry.—Listed.**—The New York Stock Exchange has listed \$179,000 additional 4 p. c. guaranteed refunding mortgage bonds of 1936, making a total of \$16,158,000. The additional bonds represent: Improvements, new equipment, etc., \$68,000; refunding, \$41,000; extensions, etc., at cost, \$70,000.—V. 79, p. 269.

**Laramie Hahns Peak & Pacific Ry.—Stock Offered.**—Isaac Van Horn & Co., Boston, offer for sale 200,000 shares of the capital stock at \$5 per share; par \$10.—V. 79, p. 968.

**Lehigh Valley RR.—Bond Sale.**—The company has sold to Drexel & Co. and Edward B. Smith & Co. \$15,000,000 of its 4 p. c. general consolidated mortgage bonds, being the first lot sold under the new mortgage for \$150,000,000 authorized last year. The new bonds have been certified by the trustee to a total of \$19,500,000, but the remaining \$4,000,000 replace bonds of 1897 held in the treasury and \$2,000,000 bonds of the same issue deposited in trust for the National Storage Co. trust certificates, and are therefore not outstanding. The sale of the \$15,000,000 bonds will afford the company about \$3,000,000 cash for general capital requirements and will enable it to refund the following obligations now in the hands of the public, viz.:

|   |             |
|---|-------------|
| Mortgage and collateral trust bonds of 1897, subject to call at 107½ and interest on 60 days' notice..... | \$7,900,000 |
| Coal trust certificates of 1902, subject to call at 102½ and int. 2,000,000                               |             |

The syndicate, represented by Drexel & Co. and Edward B. Smith & Co., is commonly reported to have paid 95½ for the bonds and to be proposing to offer them to the public in the neighborhood of par.—V. 79, p. 1269, 1262.

**Manistee & Grand Rapids RR.—Change in Control.**—This road, extending from Manistee to Hartwich, etc., Mich., 65 miles, has been sold to A. A. Patterson of Chicago and associates. An amendment to the articles of incorporation permits extensions to Manistee and Grand Rapids. Gross earnings for year 1902, \$120,924. J. Crocker of Chicago has been elected President and Max Tolz Vice-President and General Manager of the reorganized company.

**Maryland Delaware & Virginia Ry.—Consolidation.**—Scott & Co., the well-known bankers of Wilmington, Del., who several years ago put through the Baltimore Chesapeake & Atlantic consolidation and the sale of a controlling interest in the property to the Pennsylvania RR. Co., have arranged to unite into a single corporation, to be known as the Maryland Delaware & Virginia Ry. Co., with \$3,000,000 capital stock and a bonded debt of \$2,000,000 (already financed), all the transportation properties of Chesapeake Bay and vicinity not now controlled by the Pennsylvania interests, viz.: (1) Queen Anne's RR., 84 miles of road (including 6 miles trackage), with its subsidiary, the Queen's Ferry & Equipment Co., operating ferry connection to Baltimore; (2) Weems Steamboat Co., established in 1817 and having 10 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River and Norfolk; (3) Chester River Steamboat Co. The Queen Anne's RR. Co. is in receiver's hands and its property will be taken over after foreclosure under contract made with the bondholders some months ago. It is understood that the Pennsylvania Railroad interests will dominate the new company, which will own some 78 miles of railroad and 17 steamers.

All the bonds and stock of the Queen Anne RR. will, we are informed, be exchanged under the plan, except the \$330,000 prior lien 5s, which will remain undisturbed, and, it is said, be guaranteed; the \$665,000 consols, it is understood, will be exchanged for 120 p. c. in 6 p. c. non-cumulative preferred stock. Major John S. Gibbs, President of the Citizens' National Bank of Baltimore, is the Chairman of the reorganization committee. The "Baltimore Sun" says:

The Weems Company has a capital stock of \$600,000 and its property, excluding one pier, is purchased for a sum said to be about \$1,000,000. The Chester Company has \$100,000 capital and its stockholders, it is said, will receive about \$200,000 cash.

**Millen & Southwestern RR.—Status.**—Frank R. Darden, General Manager, writes as follows:

The two year loan of \$450,000, to fall due July 1 of this year (V. 75, p. 185), was never made. Twenty-one miles of the extension south of Stillmore has been built and is now in operation, Vidalia being the present southern terminus. The issue of \$400,000 bonds, Citizens' Bank of Savannah, trustee, was never put on the market. The proposed extension north was not made. The mileage now operated by this company aggregates 5½ miles, between Millen and Vidalia, over which there is no lien indebtedness.—V. 75, p. 155.

**Missouri & Illinois Bridge & Belt RR.—Successor Company.**—This company, recently incorporated with \$3,500,000 capital stock, will succeed to the ownership of the Alton Bridge and other property of the St. Clair Madison & St.

Louis Belt RR., purchased by ten of the proprietary roads of the Terminal RR. Association of St. Louis (V. 78, p. 1398). The new company has elected the following officers:

Directors.—C. S. Clarke and E. G. Jeffery of the Gould line; H. L. Winchell of the Rock Island, Milton H. Smith of the Louisville & Nashville, M. E. Ingalls of the Big Four, James Morris of the Pennsylvania, J. Ramsey Jr. of the Wabash, R. H. Maguire of the Missouri Kansas & Texas, Oscar G. Murray of the Baltimore & Ohio and A. J. Davidson of the Frisco.

Officers.—J. Ramsey Jr., President; A. J. Davidson, Vice-President; F. H. Hamilton, Treasurer; and E. D. Taylor, Sec.—See V. 79, p. 681.

**New Orleans Terminal Co.—Status.**—See report of Southern Ry. Co., V. 79, p. 1465, and compare V. 78, p. 1447, 843.—V. 79, p. 152.

**New York Central & Hudson River RR.—Application to List.**—The New York Stock Exchange has been requested to list \$5,000,000 additional 3½ per cent mortgage bonds of 1997, making the total listed \$75,867,000.—V. 79, p. 1458, 1335.

**New York Susquehanna & Western RR.—Report.**—The results for the fiscal year ending June 30 were:

| Year.   | Gross.      | Net         | oth inc. | Charges. | Bal. sur. |
|---------|-------------|-------------|----------|----------|-----------|
| 1903-04 | \$2,659,790 | \$1,109,812 | \$19,903 | \$42,228 | \$218,787 |
| 1902-03 | 2,683,026   | 1,213,782   | 33,957   | 942,075  | 305,664   |

—V. 79, p. 681.

**Norfolk & Western Ry.—Bond Sale.**—The company has sold to Brown Bros. & Co. \$5,000,000 4 p. c. 40-year divisional first lien and general mortgage bonds, to provide for double-tracking, replacement of bridges, new equipment, additional yard facilities, etc. This is the first issue under the new \$35,000,000 mortgage authorized last June. Compare annual report in CHRONICLE of Sept. 10, page 973.

**Lease.**—The lease of the property of the Columbus Terminal & Transfer RR. Co. has been approved.—V. 79, p. 966, 973.

**Queen Anne's RR.—Merger.**—See Maryland Delaware & Virginia Ry. above.—V. 78, p. 1276.

**Pennsylvania Company.—Called Bonds.**—Gold 3½ p. c. certificates of 1901 to the amount of \$1,334,000 are called and will be paid at par on Nov. 1 by the Girard Trust Co., Philadelphia.—V. 78, p. 1276.

**Pere Marquette RR.—New Equipment Bonds.**—Baker, Watts & Co. and Paine & Wilson, both of Baltimore, are offering, at a price to yield the investor 4½ p. c., \$150,000 of a new issue of \$1,200,000 4½ p. c. equipment trust bonds of \$1,000 each, dated Oct. 1, 1904, due semi-annually April 1, 1905, to Oct. 1, 1914; interest payable April 1 and Oct. 1.

These bonds are the direct obligations of the Pere Marquette RR. Co. and are secured by the pledge of new equipment costing \$1,500,000, the title to which remains vested in the trustee until all the bonds are paid.—V. 79, p. 968, 786.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.—Called Bonds.**—Jeffersonville Madison & Indianapolis RR bonds of 1866 to the amount of \$13,000 will be paid at 110 and interest on presentation at the Farmers' Loan & Trust Co., interest ceasing Nov. 4.

**Maturing Bonds.**—The \$2,996,000 first and second mortgage bonds of the Columbus & Indianapolis Central Ry. Co., maturing Nov. 1, 1904, will be paid on and after that date by the Union Trust Co. of New York, 80 Broadway, New York City. The first mortgage bonds, having no coupons attached to represent the interest from July 1, 1904, to maturity, will be paid at the rate of \$1,023.33 each, being the face of the bond with four months' accrued interest at 7 p. c. Compare V. 79, p. 1267.

**Reading Company.—Mr. Frick a Director.**—At Philadelphia, Oct. 10, H. C. Frick was elected a director, to succeed the late J. Lowber Welsh.—V. 79, p. 1035, 1019.

**Rock Island Company.—Listed in London.**—The company's stock has been listed on the London Stock Exchange.—V. 79, p. 1462.

**St. Clair Madison & St. Louis Belt Ry.—Successor.**—See Missouri & Illinois Bridge & Belt RR, above.—V. 78, p. 1393.

**St. Louis Transit Co.—Option to Subscribe—Supplementary Offer.**—Stockholders who have deposited their shares under the plan of Sept. 27 for exchange into common stock of the United Railways Co. (on the basis of \$500 of the St. Louis Transit stock for \$200 common stock voting trust certificates of the United Railways) are offered by Brown Bros., syndicate managers, the further right till and including Oct. 17 of participating in the purchase of securities for \$7,000,000, in the proportion which the number of their shares of stock, respectively, in the Transit Company bears to the total amount of shares outstanding. Subscribers must give a guaranty of financial responsibility. Subscriptions may be either in cash or in collateral trust notes due Nov. 1, 1904, at par and interest. Compare plan in V. 79, p. 1332.

**South Side Elevated RR., Chicago.—On Chicago Unlisted.**—The \$3,000,000 of new 4½s have been admitted to dealings on the unlisted department of the Chicago Stock Exchange. V. 79, p. 1462.

**Southern Pacific Co.—Sale of Guaranteed Bonds.**—See Central Pacific Ry. above.—V. 77, p. 905, 692.

**Terminal Railroad Association of St. Louis.—New Ally.**—See Missouri & Illinois Bridge & Belt RR. above.—V. 79, p. 734, 499.

**Texas Central RR.—Report.**—The results for the year ending June 30 were:

| Fiscal year. | Gross earnings. | Net (over taxes.) | Other income. | Int. on bonds. | Dividends. | Balance, surplus. |
|--------------|-----------------|-------------------|---------------|----------------|------------|-------------------|
| 1903-04      | \$735,416       | \$185,776         | \$1,237       | \$31,000       | \$142,457  | \$23,556          |
| 1902-03      | 601,615         | 163,738           | 1,108         | 30,939         | 132,457    | 1,444             |

—V. 77, p. 2034.

**Underground Electric Railways Co. of London, Ltd.—Application to List**—The New York Stock Exchange has been asked to list \$16,550,000 5 p. c. profit-sharing secured notes of 1908.—V. 79, p. 153.

**Union Pacific RR.—New Directors.**—At the annual meeting on Oct. 11 Henry C. Frick of Pittsburgh and William G. Rockefeller of New York were elected directors in place of Louis Fitzgerald and Horace G. Burt.

**Sale of Subsidiary Company's Bonds.**—See Central Pacific Ry. above.—V. 79, p. 1333, 214.

**United Gas & Electric Co., New Albany.—New Bonds.**—The stockholders have authorized an issue of \$1,500,000 new bonds, one-half to be used only for retirement, at or before maturity, of a like amount of first mortgage 5s issued in 1902 and the remaining \$750,000 for extension and improvement of the company's plants in New Albany and Jeffersonville, and acquiring and improvement of plants elsewhere.

**In Possession.**—The company's subsidiary, the Louisville & Southern Indiana Traction Co., on Sept. 12 exchanged \$10,000 of its first mortgage 5s for stock and bonds of the Highland RR., a 2-mile line in New Albany.—V. 77, p. 2340.

**United Railways & Electric Co., Baltimore.—Not Called.**—The recent call of \$63,000 Baltimore Traction Co. convertible bonds of 1896 has been rescinded.—V. 79, p. 1333, 214.

**Vera Cruz & Pacific RR.—Further Facts—Guaranty.**—Touching the \$6,000,000 first mortgage gold bonds sold to Speyer & Co., W. L. Marbury, Vice-President of the railroad company, writes to the firm on Oct. 1, 1904, as follows:

This issue of bonds was authorized for the purpose of canceling all the bonds previously issued for paying other existing debts and to provide means for the completion of the work of construction and equipment. The bonds are all equally secured by a first mortgage lien upon all the railroad and branches, equipment, franchises and concessions now owned or hereafter to be acquired. The main line runs from Cordoba, on the Mexican Railway, to Santa Lucrecia, on the Tehuantepec RR., about 203 miles, with a branch extending from Tierra Blanca northerly a out 61½ miles to Vera Cruz, the largest Mexican port on the Gulf of Mexico; total length of road and branches about 264½ miles, all standard-gauge. The company has the right to operate its trains over the Tehuantepec road, which gives it an outlet to the Pacific Ocean, and enables it to transact a trans-continental business on equitable conditions, both roads being now controlled by the Mexican Government.

The total authorized issue of these bonds is limited to \$7,000,000, principal due July 1, 1934. The interest is payable as follows: (1) On \$2,500,000 4½ p. c. per annum, payable semi-annually; (2) on the remaining \$4,500,000 of 1 p. c. per annum until Dec. 31, 1905; then 2 p. c. per annum until Dec. 31, 1907; then 3 p. c. per annum until Dec. 31, 1909, and thereafter 4½ p. c. per annum. Both principal and interest are payable in gold coin of the United States of America or equal to the present standard of weight and fineness, without deduction on account of any taxes which the company may be lawfully required to pay or retain therefrom by any present or future law of the Republic of Mexico, or any of the States thereof, or of the United States of America or of the State of West Virginia.

In consideration of the transfer to the Government of Mexico of the total capital stock, viz.: \$2,500,000 first preferred, \$2,500,000 second preferred and \$5,000,000 common, and of the furnishing to the railroad company since April 1st, 1904, of the sum of \$1,000,000 in gold, for completion of the construction and equipment, the Mexican Government has guaranteed the payment of the principal and interest on the entire \$7,000,000 of bonds by endorsement on each bond as follows, in accordance with an Act of the Mexican Congress promulgated June 1, 1904:

"The Government of the Republic of Mexico hereby guarantees to the holder of this bond, or, if registered, to the registered owner thereof, the punctual payment of the interest and principal thereof as they severally mature according to the terms and tenor thereof."

(Signed)

El Tesorero-General de la Nacion.

In order that all of the \$7,000,000 bonds may bear the uniform rate of 4½ p. c. interest, supplementary coupons, representing the additional interest on the \$4,500,000 so-called interest bonds, have been attached to said bonds by Speyer & Co., said coupons being payable out of a special fund deposited with Speyer & Co. for that purpose.

The bonds may be redeemed, at the option of the railroad company, at any interest period prior to July 1, 1924, at 110 p. c. and interest, and may also be redeemed on July 1, 1924, or at any interest period subsequent thereto at par and accrued interest. The \$1,000,000 bonds not sold are held by the company to be used only in case the regular funds for construction are insufficient, or for future betterments and improvements.

Compare also V. 78, p. 1783; V. 79, p. 1333, 1024.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alton (Ill.) Gas & Electric Co.**—See Alton Granite & St. Louis Traction Co., under "Railroads" above.—V. 68, p. 1178.

**American Magnesite Co.—Mortgage.**—This company, which is understood to be organized under the laws of Maine with \$500,000 capital stock, in shares of \$100 each, has filed a mortgage to the California Title, Insurance & Trust Co. of San Francisco, as trustee, to secure \$500,000 gold bonds of \$1,000 each. An article in the "Engineering & Mining Journal" gives the following facts:

The American Magnesite Co. has acquired the magnesite properties on Red Mountain in Alameda, Stanislaus and Santa Clara counties, Cal. These claims include the largest deposit of the mineral in the State, the only other one of considerable size known being at Porterville in Tulare County, where the yearly output is about 3,000 tons. As is well known, magnesite is used for making carbon dioxide and in digesting wood pulp, preparatory to making paper, and also in connection with the making of refractory brick, especially for lining open-hearth steel furnaces. The officers are: President, G. Watson French of Chicago; Vice-President, H. C. Stillwell, Fruitvale, Ca.; Secretary, Frank A. Daly, Chicago. Three subsidiary companies controlled by the parent company are projected as follows: the American Carbonic Acid Gas Co., the Ross Brick Co. and the Plastic Construction Co., all of which will have factories in Oakland, and will use magnesite among their raw materials.

**American Tobacco Co.**—See Consolidated Tobacco Co. below.—V. 79, p. 1333, 1024.

**Aultman Co., Canton, O.—Bankrupt.**—Judge Wing, in the United States Court at Cleveland on Sept. 23, placed this company in the hands of J. J. Sullivan, President of the Central National Bank of Cleveland, as receiver, and its auxiliary, the Arctic Manufacturing Co. of Cleveland, in the hands of Ernest A. Pfleger of Akron as receiver. On Sept. 23 the Aultman Company made application to be adjudged bankrupt. The liabilities are supposed to be about \$1,000,000. The creditors' committee includes Gen. James Barnett of Cleveland and W. F. Rust of the Freeman's National Bank of Boston. The "Cleveland Leader" says:

In 1893 the Aultman Co. went into the hands of a receiver, failing for nearly \$1,000,000. The company was reorganized, by its creditors, issuing debenture bonds to pay the debts. William A. Lynch was chosen President and has since managed the concern, which was much hampered by the interest on the old indebtedness. The company manufactures traction engines, ice machines and harvesting machinery, and employs 500 men.

**Bush Terminal.—Consolidation.**—The stockholders of the Bush Company, Limited, will vote Oct. 27 upon a proposition to sell all the property, real and personal, of the Bush Company, Limited, to the Bush Terminal Co. See map on page 440 of RAILWAY & INDUSTRIAL SECTION and CHRONICLE. V. 76, p. 974, 1032; V. 77, p. 1237.

**Voting Trust Terminates.**—The voting trust agreement under which stock of the Bush Terminal Co. was held has been canceled, and holders of voting trust certificates will receive certificates of stock of the company at the Knickerbocker Trust Co., No. 66 Broadway, N. Y.—V. 78, p. 1546.

**Chester (Ill.) Light, Water & Ice Co.—Sale.**—This property was to be sold at auction on Oct. 1, free of liens, under order of the United States Court in suit of Union Trust Co. of St. Louis. Receiver, Don E. Detrich.

**Colorado Fuel & Iron Co.—Undeposited Debentures.**—Cochran, Duryea & Co., 20 Broad St., request holders of convertible debenture 5s who have not assented to the readjustment plan to communicate with them.—V. 79, p. 1267, 736.

**Commonwealth Tobacco Co.—Receivership.**—Vice-Chancellor Emery at Newark, N. J., on Oct. 12 appointed Jerome Taylor receiver for the company upon allegations of bankruptcy made by George P. Butler of New York, owner of \$276,000 bonds and \$50,000 demand notes.

The liabilities are placed at \$772,229; assets not exceeding \$75,000. The company holds a claim against the Universal Tobacco Co. (V. 79, p. 738, 1026), but will not be able, it is stated, to realize on this claim until the company is wound up. Compare V. 78, p. 2336.

**Consolidated Gas Co. of Baltimore City.—Exchange of Certificates of Indebtedness.**—The company has offered to the holders of the certificates of indebtedness to exchange 4½ p. c. bonds for them at any time, and \$1,500,000 of these bonds are lodged in the hands of the Fidelity & Deposit Co. of Maryland (the trustee under the mortgage) to make said exchange. The holders are availing themselves of the offer and \$1,100,000 of the \$1,500,000 have already been exchanged, and it is believed the remainder will be presented in a few days. The \$1,500,000 bonds above form a part of the \$2,500,000 4½ p. c. bonds reported as issued.—V. 78, p. 2387.

**Consolidated Liquid Air Co.—Receivership.**—Judge McLean of the Supreme Court in this city on Oct. 5 appointed Alfred L. Curtiss receiver for the company in the suit brought by Harry J. B. Young, a creditor, for \$578, on an assigned judgment obtained June 13 by a stenographer for overdue salary. The company is successor to the Tripler Liquid Air Co.—V. 75, p. 500.

**Consolidated Tobacco Co.—Favorable Decision—Appeal.**—Vice-Chancellor Pitney, at Newark, N. J., on Oct. 11, dismissed the application of holders of \$54,000 of this company's \$157,378,400 bonds for an injunction to prevent the proposed merger of the company with the American and Continental tobacco companies (see plan, V. 79, p. 1024). As, however, the case will go to the Court of Errors and Appeals, the stay was continued pending a decision by that Court. Halsey M. Barrett was appointed to prove the ownership of the bonds of the parties to the suit. The company's counsel offered to produce \$107,000,000 of the bonds (no doubt all "assented") at short notice.

The bill of complaint was filed by Julius B. Ikelheimer and others, who claimed that the merger would impair the security of their bonds. The company's counsel, on the other hand, showed that while the bonds would follow a proposed new issue, they would be reduced in amount one-half and would become direct obligations of the consolidated company in place of merely collateral trust bonds. Attention was called to the fact that under the terms of the collateral trust indenture the holders of a majority of the bonds have the power to authorize the release of any part of the collateral and to authorize any modification of the rights of the bondholders against the company or the collateral, thus covering the proposed plan. The plan, moreover, was approved by a vote of 1,157,214 shares of American stock to 1,720 against, while 853,794 shares of the Continental voted affirmatively to 17,191 against.

As to the financial strength of the consolidated company, it was shown that its entire \$40,000,000 capital stock was paid for in full in cash, while the company's surplus, which on Dec. 31, 1903, was about \$10,000,000, is now over \$16,700,000.—V. 79, p. 1025, 969.

**Davis Mills, Fall River, Mass.—Bonds.**—The shareholders on Sept. 24 authorized the issue of \$500,000 of 5 per cent bonds to provide for floating debt and to complete the equipment of the 52,000-spindle plant, which prior to the strike was in partial operation.

**Edison Electric Illuminating Co., of Boston.—Report.**—The results for the year ending June 30 were:

| Year.  | Gross.        | Net.        | Old Inc. | Interest. | Dividends.    | Bal., sur. |
|--------|---------------|-------------|----------|-----------|---------------|------------|
| 1903   | 4,833,125,517 | \$1,115,826 | \$37,396 | \$102,408 | (10)\$973,405 | \$17,409   |
| 1902-3 | 2,667,809     | 984,723     | 82,502   | 151,303   | (10)          | 804,667    |

—V. 79, p. 215.

**Edwards' Railroad Electric Light Co.—Sutt.**—This company, whose plant is in Cincinnati and main office in Chicago, is the defendant in a suit brought by the State of Ohio to collect \$31,460 claimed to be due for taxes and penalties. Capital stock stated as \$1,500,000; mortgage trustee, Metropolitan Trust & Savings Bank, Chicago.

**Erie & Western Transportation Co.—Bond Issue.**—The shareholders on Oct. 5 authorized the proposed issue of \$1,500,000 bonds. See V. 79, p. 629.

**Excelsior Coke & Gas Co., Topeka.—Ordinance Accepted.**—The company on Sept. 30 accepted the new franchise and deposited a \$10,000 certified check as earnest money. Certain amendments to the franchise, the acceptance of which is said to be optional, will be accepted "as soon as possible."—V. 79, p. 1025, 788.

**Fort Dearborn Safety Vault & Building Co., Chicago.—Bonds.**—A mortgage has been made to the Royal Trust Co. of Chicago, as trustee, to secure \$300,000 of 15-year 6 per cent first mortgage bonds, to be issued for the purpose of adding four stories to the Fort Dearborn Building and the erection of a sixteen-story addition to it.

The bonds are payable semi-annually, Sept. 1 and March 1, of each year in installments of \$6,000 and \$5,000 each, until Sept. 1, 1919, when the balance of \$125,000 matures. The land is held under 54-year leases which call for annual ground rentals aggregating about \$47,000.

**General Rubber Co.**—See United States Rubber Co. below.

**Gottlieb-Banernschmidt-Straus Brewing Co., Baltimore.—Interest on Incomes.**—The directors on Tuesday voted to pay on Nov. 1 1½ p. c. interest on the \$3,500,000 of 5 p. c. non-cumulative income bonds out of the earnings of the past six months. The company was organized in 1901, succeeding the Maryland Brewing Co. foreclosed. It has made two previous payments on the income bonds, both 1½ p. c. semi-annually in 1903. No interest was paid on the incomes last May, chiefly on account of the great Baltimore fire. Compare V. 78, p. 1246; V. 77, p. 1876.—V. 79, p. 106.

**Granby Consolidated Mining, Smelting & Power Co.—Change in Control.**—A majority of the \$13,363,030 capital stock recently passed from Canadian to United States interests, and on Oct. 5 President H. C. Miner resigned and the following were elected directors, all New York men unless otherwise indicated.

John Stanton, President of Wolverine Copper Mining Co.; W. H. Nichols, President Nichols Chemical Co.; J. Langloth, President American Metal Co.; G. M. Luther, Secretary Nichols Chemical Co.; George C. Clark, of Clark, Dodge & Co.; Arthur C. James, of Phelps, Dodge & Co.; George F. Baker Jr., First Nat. Bank; Harry Payne Whitney; W. R. Higginson, Boston; W. H. Robinson, Granby, P. E. I.; J. P. Graves and A. L. White, Spokane.

The company was incorporated March 29, 1901, under special Act of Legislature of British Columbia. Authorized share capital, \$15,000,000, par of shares, \$10. Outstanding stock (non-assessable) is listed on the Boston Stock Exchange. The company owns 339 acres of mineral land at Phoenix, B. C., embracing extensive deposits of low-grade copper ore carrying moderate amounts of gold and silver; it also owns a smelter at Grand Fork, B. C. The reports for the years ending June 30 show:

| Year—                               | 1904-04.     | 1902-03.              | Year—               | 1903-04.    | 1902-03.    |
|-------------------------------------|--------------|-----------------------|---------------------|-------------|-------------|
| Lbs. copper.....                    | 18,024,415   | 12,551,000            | Total gross rec'ts. | \$2,986,347 | \$2,271,251 |
| Ounces silver.....                  | 275,980      | 277,575               | Net profits.....    | \$288,514   | 296,298     |
| Ounces gold.....                    | 54,231       | 35,121                | Dividends.....      | 133,630     | .....       |
| Gross receipts.....                 | \$2,948,552  | \$2,232,741           | Balance, Surplus.   | \$149,854   | \$296,298   |
| Other income.....                   | 17,795       | 38,511                |                     |             |             |
| <b>BALANCE SHEET JUNE 30, 1904.</b> |              |                       |                     |             |             |
| <b>Assets—</b>                      |              |                       | <b>Liabilities—</b> |             |             |
| Property and equipment.....         | \$13,999,771 | Capital stock.....    | \$13,963,050        |             |             |
| Cash and copper on hand.....        | 187,915      | Bills payable.....    | 60,000              |             |             |
| Supplies.....                       | 124,416      | Accounts payable..... | 119,348             |             |             |
| Stocks, bonds, bills rec., etc.     | 63,745       | Surplus.....          | 833,419             |             |             |
| Total.....                          | \$14,375,847 | Total.....            | \$14,375,847        |             |             |

Mr. Miner says he is still the largest shareholder.

**Greene Consolidated Copper Co.—New Directors.**—At the annual meeting on Oct. 11 six new directors were elected, the election resulting as follows:

New Directors.—W. D. Cornish, Anton Eilers, W. B. Devereaux, James Phillips Jr., W. T. Van Brant and Silas W. Eoles.

Retired.—Henry F. Blount, Charles Adair, George S. Robbins, J. B. Showalter and T. H. Anderson

Re-elected.—W. C. Greene, Mark L. Sperry, E. B. Tustin, H. E. Huntington, Henry Ollshelmer, Myron M. Parker, Gilbert B. Perkins, Epes Randolph, Edward O. Rice, Altra I. Romer, Galen L. Stone, W. V. S. Thorne, Jacob Wiedman, L. O. Weir and Emil Berolzheimer.

President Greene stated that the net profits for the year ended July 31 amounted to \$1,238,578, contrasting with \$820,465 for the preceding year (see V. 77, p. 1293) or equal to 14.3 p. c. on the capital stock as increased last spring from \$7,300,000 to \$8,640,000. The company, he reported, has struck a new bed of ore of great value. The official circular for August states the bullion production of the month at 5,156,225 pounds, containing 5,078,000 pounds of electrolytic copper, 55,462 ounces of silver and 382 ounces of gold; sales of copper, 5,875,000 pounds; average price, 12.671 cents per pound. For dividends, compare V. 79, p. 1333.

**Hamilton (Ont.) Steel & Iron Co.—Status.**—The proposition to issue from \$300,000 to \$500,000 bonds to pay for extensions, the property being now unbonded, has, we are informed, been abandoned, and such funds as may be required will be obtained through the company's bankers. No dividends were paid for the last two quarters, but it is intended to resume full dividends next quarter. The company operates a steel plant with an annual capacity of 18,000 gross tons, and produces various finished products, including cut nails, of which its annual capacity is 100,000 kegs, steel bars, of which it can produce 12,000 gross tons yearly, along with some 27,000 gross tons of fish-plates, rivets, band iron, etc. The directors are:

O. S. Wilcox, President, Hamilton; O. E. Doolittle and A. E. Carpenter, Vice Presidents; John Milne, Wm. Southam; Geo. S. Lynch-Stanton, K. C., and P. Hiscott of Cleveland.

**Hygienic "Maple-Flake" Food Co.—Stock Reduced.**—The capital stock has been decreased from \$2,250,000 to \$500,000. See V. 78, p. 1226.

**International Power Co.—Another Preferred Dividend.**—Dividends on the \$600,000 of 6 per cent preferred stock, which were resumed recently by declaration of a semi-annual distribution of 3 p. c., payable to-day, have been continued by declaration of a further payment of 3 p. c. on Dec. 1 to holders of record on Oct. 13.—V. 79, p. 1484.

**Knoxville (Tenn.) Gas Co.—Earnings.**—For the year ending March 31, 1904, the gross earnings were \$101,104 against \$78,109 for 1903; net earnings available for interest \$37,218 against \$28,858; gas sales, cubic feet, 71,789,200 against 59,614,600. First mortgage 5s authorized \$600,000; issued \$350,000. Farson, Leach & Co. were recently offering \$100,000 of the bonds at 101 and interest. Compare V. 77, p. 1297.

**Laclede Gas Light Co. of St. Louis.—Bonds Offered.**—N. W. Harris & Co., who sold last spring \$4,000,000 of the Re-funding and Extension Mortgage 5 p. c. bonds in about a week, have purchased and are offering a further block of \$1,000,000, making \$5,000,000 outstanding. The additions and extensions for which these bonds were issued are being rapidly pushed. Compare V. 78, p. 1273, 1395.

The plant has grown this year as follows:

|   | At present.    | Increase  |
|---|----------------|-----------|
| Gas main mileage, April, 1904, 527 miles.....               | 577 miles      | 50 miles  |
| Daily gas capacity, April, 1904, 12,000,000 cubic feet..... | 13,000,000 ft. | 1,000,000 |
| Meters sets, Jan., 1904, numbered 107,099.....              | 125,471 meters | 18,372 m. |

For the first eight months of this year the new installations made by the company are in excess of 20,000, of which over 10,000 are for gas stoves and ranges.

For the quarter ending Aug. 31, 1904, both gross and net earnings have increased over 46 p. c. as compared with the same period of 1903, viz.:

Gross earnings August quarter: in 1903, \$499,526; in 1904, \$729,281  
Net (over oper. exp. and taxes): in 1903, \$207,915; in 1904, 300,623

Compare advertisement on another page.—V. 78, p. 2337.

**Milwaukee & Chicago Breweries, Ltd.—Dividend—Exchange of stock—Output.**—A dividend of 2½ per cent (less English income tax) upon all the stock of the company is payable to-day at the Illinois Trust & Savings Bank, Chicago, to holders of record Oct. 5.

In order to receive this dividend it will be necessary for holders of the present outstanding trust certificates of the Illinois Trust & Savings Bank to deposit the same, properly endorsed, dated and witnessed with the institution named for exchange for new certificates of stock. This is in accordance with the plan approved in May, 1903, to reduce the capital stock from \$1,550,000 (half preferred with 30 p. c. overdue dividends) to \$852,500, all of one class, but consisting of 77,500 shares of \$10 each (given for old preferred stock) and 77,500 shares of \$1 each (given for old common stock). There are also outstanding \$3,500,000 first mortgage 5s of 1891 due 1910, but subject to prior redemption at company's option at 110; interest Mar. 31 and Sept. 30.

Secretary Willink reports that sales of beer for the ten months ending July 31 amounted to 679,845 barrels, against 691,689 barrels last year, a decrease of 11,795, attributable to unusually cool weather and severe competition at Chicago. Compare V. 78, p. 587.

**Natalie Anthracite Coal Co.—Sold.**—At the foreclosure sale on Oct. 5 the property was bid in by E. L. Mattern for \$480,000.—V. 79, p. 788.

**Pittsburgh (Pa.) Oil & Gas Co.—New Bonds.**—The shareholders voted on Oct. 11 to make a consolidated mortgage to secure \$2,600,000 bonds, of which \$1,600,000 will be placed in escrow to refund the existing short-term 6s and the remainder will be issued to pay floating debt incurred for additions. The "Pittsburgh Gazette" says: "The bonds will be collateral to trust gold 6s and will be redeemable on and after Oct. 1, 1907, at the rate of \$200,000 a year. For the July quarter the gross earnings were \$443,000. The company is paying dividends at the rate of 8 per cent per annum on its \$6,000,000 capital stock." A circular says:

Since its organization in March, 1903, the company has acquired additional oil and gas leases amounting to 123,847 acres and now owns 537 oil and gas wells. To provide for the output of gas in the Indiana field the company purchased and enlarged the distributing plants at Hartford City and Fairmount and installed a complete plant at Conant and Klugeville, Ohio, and constructed lines thereto at a cost of \$400,000. The cost of said additions and development work amounted to \$2,000,000 and caused a floating debt of about \$1,300,000. If the new bond issue is authorized the floating debt will be practically wiped out. The bonds will be secured on property worth on a conservative estimate in excess of \$8,000,000. It is confidently expected that the acquisition of the new properties and extensions of the old will result in a very material increase in the earnings over those of the past year, which were \$1,807,664. Compare V. 76, p. 1146, 1358.

**Platt Iron Works Co., Dayton, O.—Reorganized.**—This company has been incorporated under the laws of Ohio with \$800,000 capital stock, to succeed to the property of the Stillwell-Bierce & Smith-Vaile Co., manufacturers of pumps, water turbines, feedwater heaters and cotton-seed oil machinery, which was recently foreclosed. Compare V. 79, p. 969, 737. President J. D. Platt favors us as follows:

The company is expected to have a capital stock of \$800,000, and a bonded debt consisting of \$300,000 of 5 p. c. 40 year sinking fund bonds, drawing interest from Sept. 1, 1904. The proceeds from one-half of these bonds will be used as working capital. There will also be some surplus funds besides.

**Pullman Company.**—See page 1651.

**Republic Iron & Steel Co.—Rail Mill.**—The addition to the Youngstown plant will include a rail mill, affording additional outlet for the product of the new steel plant. See V. 79, p. 1480, 1036

# Reports and Documents.

## ERIE RAILROAD COMPANY.

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

NEW YORK, October 11, 1904.

To the Bond and Shareholders of the Erie Railroad Company:

The following report of the operations of your property for the year ending June 30, 1904, is respectfully submitted by the Board of Directors:

### MILEAGE.

Table No. 1 shows in detail the mileage controlled or operated during the fiscal year ending June 30, 1904, from which you will note that the Company:

|   | Miles    |
|---|----------|
| Owms in fee or controls by ownership of entire stock..... | 1,659.56 |
| Controls by ownership of over a majority of stock.....    | 157.97   |
| Leases.....   | 274.61   |
| Has trackage rights over.....                             | 58.08    |
| Total mileage operated.....                               | 2,150.22 |
| Has restricted trackage rights over.....                  | 109.20   |
| Owms and leases to other companies.....                   | 15.12    |
| Leases and re-leases to other companies.....              | 2.35     |
| Controls lines operated independently.....                | 37.87    |

|  |          |
|--|----------|
| Total mileage controlled but not operated..... | 164.54   |
| Grand Total.....                               | 2,314.76 |

—of which 741.81 miles, or 32.05 per cent, have second track, 16.52 miles have third track and 16.48 miles have fourth track.

Of the decrease of 2,747 miles of first track, 2.66 miles is due to the abandonment of a portion of the Youngstown & Austintown Railway and .037 miles is due to revisions of the line of the Erie & Wyoming Valley Railroad, at West Junction, Nay Aug and Avoca.

The increase of 35,271 miles of second track is due to the construction of additional second track as follows: In Salamanca yard, 1.138 miles; between Salamanca and Bucktooth, 1.140 miles; between Jamestown and Celeron, 2.220 miles; between Columbus and Corry, 4.040 miles; between Akron and Barberton, 7.023 miles; between Sterling and Creston, 3.649 miles; between Youngstown & Hubbard, 7.114 miles; between Coles and Sharpsville, 1.656 miles; between Sharon and Pennsylvania State line, 2.090 miles; between Sharon and Sharpsville, 2.910 miles; at West Salem, 2.394 miles; less revision of line of Erie & Wyoming Valley RR., 103 miles.

### EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from the railroad and other operations for the fiscal year of the entire system (excepting the New Jersey & New York Railroad and the Coal Companies, for which latter see next page and Table No. 17):

| EARNINGS.                              |               |               |                 |
|--|---------------|---------------|-----------------|
| From—                                  | \$            | \$            | \$              |
| Freight.....                           | 20,421,353 37 | 21,690,503 05 | D. 1,269,149 68 |
| Coal.....                              | 12,101,388 52 | 11,334,421 31 | I. 716,967 21   |
| Passenger.....                         | 3,077,464 27  | 8,021,891 45  | I. 55,572 82    |
| Mall.....                              | 485,709 38    | 472,479 81    | I. 13,229 57    |
| Express.....                           | 855,317 39    | 811,034 76    | I. 44,312 63    |
| Rents.....                             | 159,457 17    | 130,178 29    | I. 29,278 88    |
| Miscellaneous.....                     | 904,493 29    | 998,630 39    | D. 94,137 10    |
| Earnings—Railroad.....                 | 43,005,213 39 | 43,509,139 06 | D. 503,925 67   |
| Earnings—Other Operations.....         | 2,195,949 89  | 2,321,274 26  | D. 125,324 37   |
| TOTAL EARNINGS.....                    | 45,201,163 28 | 45,830,413 32 | D. 629,250 04   |
| EXPENSES.                              |               |               |                 |
| For—                                   | 1904.         | 1903.         | Inc. or Dec.    |
|  | \$            | \$            | \$              |
| Maintenance of Way and Structures..... | 3,957,356 99  | 3,652,913 98  | I. 304,443 01   |
| Maintenance of Equipment.....          | 6,568,301 12  | 5,728,760 54  | I. 839,540 58   |
| Conducting transportation.....         | 16,765,975 52 | 15,373,486 79 | I. 1,392,488 73 |
| Traffic Department.....                | 82,708 12     | 877,429 01    | I. 5,279 11     |
| General Expenses.....                  | 1,104,553 99  | 993,147 49    | I. 111,406 50   |
| Taxes.....                             | 983,813 20    | 971,770 60    | I. 12,042 60    |
| Expenses—Railroad.....                 | 30,262,708 94 | 27,597,508 41 | I. 2,665,200 53 |
| Expenses—Other Operations.....         | 2,319,129 10  | 2,328,250 04  | D. 9,120 94     |
| TOTAL EXPENSES.....                    | 32,581,838 04 | 29,925,758 45 | I. 2,656,079 59 |
| Net Earnings—Railroad.....             | 12,742,504 45 | 15,911,630 65 | D. 3,169,126 20 |
| Net Earnings—All Operations.....       | 12,619,325 74 | 15,904,654 87 | D. 3,285,329 63 |
| Ratio of Expenses to Earnings.....     | 72.08%        | 65.30%        | I. 6.78%        |

As shown above, the decrease in gross earnings was \$629,250 04, or 1.37 per cent less than the preceding year, the operating expenses increasing \$2,656,079 59, or 8.83 per cent, over the previous year, the net earnings being \$12,619,325 74, a decrease compared with the previous year of \$3,285,329 63, or 20.66 per cent.

The ratio of Operating Expenses (exclusive of taxes) to Earnings was 69.91 per cent.

### MERCHANDISE FREIGHT.

The merchandise tonnage for the year was 14,824,811 tons, a decrease of 2,539,493 tons, or 14.62 per cent.

The decrease in revenue from the transportation of merchandise freight was \$1,269,149 68, or 5.85 per cent less than the previous year.

The commodities transported are shown in detail in Table No. 16 of pamphlet report.

### COAL.

The total coal tonnage for the year was 15,010,294 tons, an increase of 728,572 tons, or 5.10 per cent over the previous year.

The increase in revenue from the transportation of this commodity was \$716,967 21, or 6.30 per cent.

The anthracite tonnage was 6,969,231 tons, an increase of 1,061,353 tons, or 17.97 per cent over the previous year.

The bituminous tonnage was 6,402,092 tons a decrease of 117,435 tons, or 1.80 per cent less than the previous year.

The coke tonnage was 1,638,971 tons, a decrease of 215,046 tons, or 11.60 per cent.

The coal tonnage of the Company was 50.31 per cent of the total tonnage transported.

### GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company during the year, including both merchandise and coal, was 29,835,105 tons, a decrease of 1,810,621 tons, or 5.72 per cent.

The number of tons carried one mile was 5,189,158,367, a decrease of 218,192,122 ton miles, or 4.04 per cent less than the previous year.

The total revenue derived from the transportation of freight was \$32,522,741 89, as compared with \$33,074,924 36 for the year 1903, a decrease of \$552,182 47, or 1.67 per cent.

The general average freight rate per ton per mile was .627 cents as compared with .612 cents the previous year, an increase of .015 cents, or 2.45 per cent.

In addition to the above tonnage, 3,271,665 tons of Company's freight were hauled, making the total tonnage handled 33,106,770 tons.

In hauling this tonnage, 12,968,939 train miles were run, a decrease compared with the previous year of 342,939 train miles, or 2.58 per cent.

The revenue per freight train mile was \$2 51, as compared with \$2 48 the previous year, an increase of 3 cents, or .93 per cent. The average train-load of revenue freight was 400.12 tons, a decrease of 6.08 tons, or 1.50 per cent. Including Company's freight, the average train-load was 428.78 tons, as against 432.63 tons last year, a decrease of 3.90 tons, or .90 per cent. The average car load of revenue freight was 17.44 tons, a decrease of .44 tons, or 2.46 per cent. Including Company's freight, the average car-load on the system was 18.68 tons, a decrease of .37 tons, or 1.94 per cent less than the previous year.

### PASSENGER TRAFFIC.

The total number of passengers carried during the year was 20,395,440, an increase of 419,087 passengers, or 2.10 per cent.

The number of passengers transported one mile was 549,757,640, an increase of 20,760,278 passenger miles, or 3.92 per cent.

The increase in gross revenue therefrom was \$55,572 82, or .69 per cent.

The average fare received from each passenger per mile was 1.469 cents, a decrease of .047 cents, or 3.10 per cent.

The average distance traveled was 26.95 miles, an increase of .47 miles, or 1.79 per cent.

The average revenue received from each passenger was 39.60 cents, a decrease of .56 cents.

In handling the traffic 8,690,189 train miles were run, an increase of 1.52 per cent over the previous year.

The earnings per passenger train mile were \$1.108, a decrease of .27 per cent.

The average number of passengers in each train was 63.26, an increase of 1.46 passengers, or 2.36 per cent.

The average number of passengers in each car was 17.42, a decrease of .28 passengers, or 1.58 per cent.

While the volume of the business increased 2.10 per cent, and the earnings .69 per cent, the train mileage increased 1.52 per cent.

Of the total number of passengers carried, 19,706,955 were local and 688,485 were through passengers, both classes of traffic showing an increase. There was a decrease in the average revenue per passenger per mile in both the local and through business.

16,543,927 passengers were carried by the Pavonia Ferry over the Hudson River, an increase of 151,845 over last year.

### EXPENSES.

#### MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures shows an increase of \$304,443 01, or 8.33 per cent over the previous year. The property has been fully maintained; to accomplish this it has been necessary to rebuild or replace numerous structures and appliances, entailing an unusually heavy expense in this direction. The damage caused by the flood

of October, 1903, which was the most serious in the history of the Company, necessitated extraordinary expenditures for repairs. The expense was further increased by the prolonged and severe winter, requiring a large outlay to keep the line open for operation, and by the increase in the rate of rate of wages of trackmen and other laborers employed in this branch of the service.

10 iron bridges were replaced by new steel structures with heavier carrying capacity.

16,131 tons of new 90-pound and 2,463 tons of new 80-pound steel rail were placed in the track during the year, with the necessary frogs, switches, etc.

629,275 cross-ties and 1,371,294 feet of switch timber were placed in the track, together with 310,749 tie plates.

164.8 miles of track were fully ballasted, and 9.5 miles of track were partially ballasted.

32.8 miles of new right-of-way fencing and 5.3 miles of new snow fences were built.

25.1 miles of passing sidings, 31.3 miles of other Company's sidings and 7.6 miles of industrial side tracks were constructed.

88.5 miles of telegraph lines were rebuilt and 176.4 miles of additional wire hung. 70.5 miles of wire were used to replace worn-out wire.

New passenger stations have been erected at Bloomfield Avenue, Newark, N. J., Wanaque-Midvale, N. J., and Richwood, O. Passenger stations at Pompton Plains, Homestead, Englewood, N. J., and Tallmadge, O., have been rebuilt.

**MAINTENANCE OF EQUIPMENT.**

The expense of Maintenance of Equipment shows an increase of \$839,540.58, or 14.65 per cent over the previous year.

The cost of repairs and renewals of locomotives increased \$322,913.10, and is chargeable to the increased number of locomotives receiving heavy repairs; the additional work required on locomotives to meet the unusual weather conditions; and the increase in the rates of pay of shopmen and other employees of this branch of the service.

The cost of repairs and renewals of freight cars increased \$577,294.13, and is chargeable to the increased number of freight cars receiving heavy repairs, the number being 3,586 in excess of the previous year, and to the growing in rease in the cost of maintaining a large number of old cars which, by reason of their age, are expensive to maintain, and will be retired from service as fast as it is practicable to replace them with new equipment.

897 locomotives received general repairs, an increase of 58 over the previous year.

14 locomotives were remodeled and 57 new six-thousand-gallon capacity locomotive tenders were constructed and the cost charged to Expenses.

25 worn-out light locomotives were put out of the service and their inventory value charged to Expenses, as compared with 57 the previous year.

The tractive power of the locomotives is 35,547,557 pounds, an increase of 4,955,413 pounds.

The total number of locomotives at the end of the fiscal year was 1,255, an increase of 125 over the previous year, 150 new locomotives having been received and 25 old locomotives disposed of as stated above.

The average age of the locomotive equipment is 12 years 9 months, a decrease of 11 months from the previous year.

The average mileage made by locomotives in passenger service was 49,946 miles, a decrease of .67 per cent.

The average mileage made by locomotives in freight service was 37,426 miles, a decrease of 1.51 per cent.

Reserve Funds of \$69,206.22 for the renewal of locomotives and \$377,622.67 for the renewal of freight cars, are available for replacement purposes; the equipment for which this reservation was made is now under construction.

Your Company's floating equipment in New York Harbor and vessels on the Great Lakes have been fully maintained.

The Inventory of Equipment, Table No. 18 (see pamphlet report), shows the additions to the equipment during the year.

**CONDUCTING TRANSPORTATION.**

The expense of Conducting Transportation increased \$1,392,488.73, or 9.06 per cent, over the previous year.

The number of tons of freight moved shows a decrease of 5.72 per cent, and the number of passengers carried shows an increase of 2.10 per cent.

The number of tons of freight carried one mile decreased 4.04 per cent. The average distance each ton was moved during the current year was 174 miles, an increase of 3.08 miles, or 1.79 per cent, as compared with the previous year.

The increase in the cost of conducting transportation is largely due to the higher rate of wages paid engine and trainmen, telegraph operators and station employees; the increased cost per ton of fuel for locomotives; and the delays and blockades caused by washouts and the unusually severe weather during the winter months.

**COAL COMPANIES.**

The financial condition of your Coal Companies at the close of the year is shown by the Consolidated Balance Sheet, published herewith, Table No. 17. The income account is credited with \$1,993,911.25, less interest on Pennsylvania Collateral Gold Bonds and Sinking Fund, as the net revenue of these companies for the year.

**CONSTRUCTION.**

The Company's Capital or Construction Account for the year is charged with \$783,151.49, representing a portion of

the expenditures for additions and betterments made to the property. These improvements consist chiefly of:

|                      |                                 |
|----------------------|---------------------------------|
| Land,                | Signals and Interlocking,       |
| Yard Improvements,   | Elimination of Grade Crossings, |
| Coal Storage Plants, | Additional Tracks and Sidings.  |

From December 1, 1895, the date of the organization of this Company, to June 30, 1904, \$5,135,497.95 has been expended in improvements and additions to the property and charged to Capital Account, as follows:

|   |                       |
|---|-----------------------|
| Elimination of Grade Crossings.....         | \$1,433,091.48        |
| Yards, Stations and Buildings.....          | 737,325.82            |
| Reducing Grades and Re-locating Tracks..... | 678,757.75            |
| Additional Tracks and Sidings.....          | 792,780.79            |
| Signals and Interlocking.....               | 109,660.02            |
| Pen Horn Creek Railroad.....                | 9,179.30              |
| Goshen Railroad.....                        | 64,080.73             |
| Coal Storage Plants.....                    | 627,268.69            |
| Coaling Stations.....                       | 85,362.95             |
| Docks and Piers.....                        | 158,157.35            |
| Bridges and Culverts.....                   | 24,308.10             |
| Land.....                                   | 246,013.59            |
| Telegraph Line.....                         | 5,595.69              |
| Additional Machinery.....                   | 143,905.69            |
| <b>Total.....</b>                           | <b>\$5,135,497.95</b> |

As explained under the heading "Financial" in the Report for the year 1903, \$2,328,481.52 of the Company's current funds were expended for improvements, for which, under the terms of its First Consolidated Mortgage, the Company was not entitled to be reimbursed from the sale of bonds issued thereunder; this amount having been charged to "Profit and Loss," is eliminated from the above statement.

**EQUIPMENT.**

Capital Account has been charged during the year with \$5,994,983.00 for additional equipment. [For details see pamphlet report.]

From December 1, 1895, to June 30, 1904, \$21,178,861.40 has been expended for new equipment charged to Capital Account, and represents the purchase of

|   |                        |
|---|------------------------|
| 354 Locomotives.....  | \$5,431,647.84         |
| 8,500 Box Car, 8,500 Coal Cars, 500 Refrigerator Cars, 184 Flat Cars, 100 Furniture Cars, 20 Caboose Cars, 6 Milk Cars..... | 13,708,588.72          |
| 80 Passenger Cars, 1 Parlor Car, 2 Dining Cars 8 Baggage Cars, 10 Sixty-foot Express Cars, 6 Horse Express Cars.....        | 801,416.17             |
| 7 Derrick Cars, 1 Rotary Snow Plow.....   | 96,869.18              |
| 2 Lake Steamers, 3 Ferry Boats, 4 Tugs.....   | 871,356.59             |
| 257 Canal and Transfer Boats, 20 Barges.....  | 181,806.16             |
| Miscellaneous Equipment.....  | 87,176.74              |
| <b>Total.....</b>   | <b>\$21,178,861.40</b> |

**ADDITIONS AND IMPROVEMENTS.**

During the year \$2,250,463.13 has been expended for improvements and additions to the property, of which \$1,540,320.32 has been charged to the Income Account of the current year and \$710,147.81 has been charged against the amount set aside out of the income of the previous year for this purpose. [For details see pamphlet report].

**EQUIPMENT TRUSTS.**

Of the Equipment Trusts assumed by your company from the New York Lake Erie & Western RR. Co.--

|  |              |
|--|--------------|
| There was a balance on June 30, 1903, of                             | \$357,220.00 |
| Upon which payments have been made to June 30, 1904, of.....         | 220,900.00   |
| Leaving a balance on that date of..                                  | \$136,320.00 |
| Of the Trusts assumed from the New York Pennsylvania & Ohio RR. Co., |              |
| There was a balance on June 30, 1903, of                             | \$968,776.12 |
| Upon which payments have been made to June 30, 1904, of.....         | 143,249.19   |
| Leaving a balance on that date of..                                  | 825,526.93   |

Or a grand total of..... \$961,846.93

Of the Equipment Trusts created prior to this fiscal year,

|  |                |
|--|----------------|
| There was a balance on June 30, 1903, of   | \$4,633,228.58 |
| Upon which payments have been made to June 30, 1904, of.....                         | 1,108,764.69   |
| Leaving a balance of.....  | 3,524,463.89   |
| During the year an Equipment Trust has been made covering 1,000 Metal Coal Cars..... | 950,000.00     |

Making the total Equipment Trusts outstanding as of June 30, 1904.. \$5,436,310.82

The total payments account of Equipment Trusts made during the year amounted to \$1,472,913.88.

**CAPITAL STOCK AND FUNDED DEBT.**

No change has been made during the year in the outstanding Capital Stock, which is as follows:

|  | Authorized           | Issued.              |
|--|----------------------|----------------------|
| Non-cumulative 4 p. c. First Preferred.... | \$48,000,000         | \$47,892,400         |
| Non-cumulative 4 p. c. Second Preferred..  | 16,000,000           | 16,000,000           |
| Common.....                                | 113,000,000          | 112,378,900          |
| <b>Total.....</b>                          | <b>\$177,000,000</b> | <b>\$176,271,300</b> |

Of the Prior and General Lien Bonds secured by the First Consolidated Mortgage Deed, an additional \$1,360,000 General Lien Bonds have been issued during the year and are held in the treasury.

The total amounts of bonds issued under that mortgage now outstanding are:

|                         |              |
|-------------------------|--------------|
| Prior Lien Bonds.....   | \$35,000,000 |
| General Lien Bonds..... | 39,041,000   |

Of the Convertible 50-year Gold Bonds secured by the General Mortgage of April 1, 1903, \$2,500,000 have been issued during the year, making the total amount of these bonds issued to June 30, 1904, \$3,500,000.

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30, 1904.

**INCOME ACCOUNT.**

|  |                        |
|--|------------------------|
| Gross Revenue from Operations.....                                 | \$45,201,163 28        |
| Operating Expenses and Taxes.....                                  | 32,581,838 04          |
| <b>Net Earnings from Operations.....</b>                           | <b>\$12,619,325 24</b> |
| Income from Securities Owned.....                                  | 789,312 33             |
| <b>Gross Income.....</b>   | <b>\$13,408,637 57</b> |
| Less—Interest and Rentals.....                                     | 8,856,584 61           |
| <b>Net Income.....</b>   | <b>\$4,552,052 96</b>  |
| Expended for Additions and Improve-<br>ments.....                  | \$1,540,320 32         |
| Dividends on Preferred Stock—<br>No. 6, Payable Feb. 29, 1904..... | \$957,848 00           |
| No. 7, Payable Sept. 7, 1904.....                                  | 957,848 00             |
| 1,915,696 00   | 3,456,016 32           |
| <b>Balance to Credit of Profit and Loss.....</b>                   | <b>\$1,096,036 64</b>  |

**FINANCIAL.**

The General Balance Sheet, Table No. 4, published herewith, shows the financial condition of the Company at the close of the fiscal year.

The Prior Lien Bond issue is unchanged. Your Company has received from the Trustee \$1,360,000 00 of General Lien Bonds, being the fourth million of the \$17,000,000 00 of General Lien Bonds reserved for construction purposes, and \$360,000 00 on account of Equipment Trust payments. Your Company is entitled to receive about \$255,000 00 more of these bonds on account of Car Trust of New York and N. Y. P. & O. Car Trust payments. Your Company has also received from the Trustee of the General Mortgage an additional \$2,500,000 00 of Convertible Bonds, which have been sold under the terms of the contract to which reference was made under the head of General Remarks in the report for the year 1903.

The account "Erie Railroad Company Properties, including Leased Lines" shows an increase of \$531,274 62, due to charging this account with the discount on bonds sold during the year, less value as carried on the books of \$2,000 00 of Chicago & Erie Income Bonds pledged under the First Consolidated Mortgage Deed and \$6,000 00 of Pen Horn Creek Railroad Stock pledged under the Erie Railroad Company's General Mortgage, in addition to some small amounts received on account of the Receivers of the New York Lake Erie & Western Railroad.

The account "Securities pledged under First Consolidated Mortgage Deed" shows an increase of \$2,000 00, caused by that amount of Chicago & Erie Railroad Income Bonds having been pledged with the Trustee.

A new account has been opened, "Securities pledged under Erie Railroad General Mortgage," against which has been charged \$6,000 00, being the par value of the Capital Stock of the Pen Horn Creek Railroad Company pledged with the Trustee of that mortgage.

The increase of \$783,151 49 in Construction and \$5,941,095 25 in Equipment has been explained, with the exception that during the fiscal year there has been charged to Operating Expenses and Equipment Account credited a portion of the cost of the 544 box cars purchased during the year ending June 30, 1901, to which reference was made in the report for that year.

The account "Miscellaneous Securities Owned" shows a decrease of \$270,221 68, due to your Company having sold \$1,000,000 00 of Erie RR. Co.'s Prior Lien Bonds and \$1,000,000 00 of Erie RR. Co. Pennsylvania Collateral Trust Bonds, in addition to the redemption of \$37,000 00 of Car Trust of New York Certificates, less \$1,360,000 00 of Erie RR. Co.'s General Lien Bonds received from the Trustee, as heretofore explained, and additional Chicago & Western Indiana RR. Bonds Sharon Ry., Mutual Elevator Co. and other stocks received.

There is \$1,186,164 74 invested in materials in excess of the amount so invested at the close of the last fiscal year.

The increase in the account "Chicago & Western Indiana RR. Sinking Fund" was \$593 91 and in the account "Cash with the Trustees of Sinking Fund" \$2,013 69, both increases representing larger balances on deposit with Trustees than at the close of the previous year.

During the fiscal year Messrs. J. P. Morgan & Co., as Trustees of the Pennsylvania Collateral Sinking Fund, redeemed \$363,000 par value of the Erie RR. Co.'s Pennsylvania Collateral Four per cent Gold Bonds, paying therefor \$327,153 75, which amount represents the increase in the account "Pennsylvania Collateral Trust Bonds Redeemed." The total par value of these bonds redeemed at the close of the year is \$763,000

The account "Line, Traffic Association and Agency Funds" has been decreased \$23,559 37, due to your Company having withdrawn portions of its contributions to certain working funds in cases where the amount deposited was in excess of the requirements of the association of which it is a member.

The account "Due from Subsidiary Companies" shows an increase of \$517,896 61, practically all of which is due from the Erie Coal Companies and is amply secured.

The increase in "Bonded Debt" has been explained.

The account "Construction Obligations" shows a decrease of \$25,915 97, representing the payment of \$13,915 97 to the City of Buffalo in excess of charges for grade crossing work and the payment of \$12,000 00 on construction notes of the New York Lake Erie & Western R.R. Co.

The account "Mortgages on Real Estate" has been reduced \$4,000 00 by payments made during the year.

An explanation has heretofore been made of the decrease in the "Equipment Trusts Outstanding."

The account "Reserve Funds," which consists of two items, decreased \$940,606 66. The item "For Improvements authorized to June 30, 1903," decreased \$1,047,307 44, due to charges against this account as heretofore explained under the head of "Additions and improvements" and in the Profit and Loss Account; the other item, "Miscellaneous Special Funds," increased \$106,700 78, due to your Company having torn down or destroyed freight cars and locomotives of a greater value than were rebuilt or purchased during the year and charged to this account.

The increase of \$313 605 65 in the account "Accrued Pennsylvania Coal Company's Sinking Fund" represents ten cents per ton on all coal mined from the mines of the Pennsylvania Coal Company during the fiscal year.

Of the securities for construction purposes turned over by the Erie Reorganization Committee, \$2,750,655 22, there have been converted into cash the following:

| Value as placed<br>on the Books<br>Jan., 1897.                         | Cash Realized<br>from Sale. |
|--|-----------------------------|
| \$115,200 00 Buffalo & South-west. RR. 2d Lien Bonds..                 | \$126,720 00                |
| 405,000 00 Erie RR. Co.'s Prior Lien Bonds .....                       | 414,000 00                  |
| 364,052 22 New York & Greenwood Lake RR. Prior<br>Lien Bonds .....     | 385,570 22                  |
| 1,034,400 00 Erie RR. Co.'s General Lien Bonds .....                   | 1,214,908 93                |
| 630,000 00 Delaware & Hudson Exclusive Car Trust<br>Certificates ..... | 630,000 00                  |
| 181,000 00 Car Trust of New York Certificates.....                     | 181,000 00                  |
| <b>\$2,729,655 22</b>  | <b>\$2,952 199 15</b>       |

In addition to these securities there have been certified by the Trustees of the Erie RR. Co.'s First Consolidated Mortgage Deed and turned over to your Company to reimburse it for expenditures already made, \$5,000,000 00 Erie RR. Co.'s Prior Lien Bonds and \$4,000,000 00 Erie RR. Co.'s General Lien Bonds; and by the Trustees of the Erie RR. Co.'s General Mortgage \$3,500,000 00 Erie RR. Co.'s Convertible Bonds.

Of these securities there have been converted into cash the following:

| Par Value.   | Cash Realized<br>from Sale. |
|--|-----------------------------|
| \$5,000,000 00 Erie RR. Co.'s Prior Lien Bonds... .. | \$4,534,842 27              |
| 2,000,000 00 Erie RR. Co.'s General Lien Bonds ..... | 1,634,111 11                |
| 3,500,000 00 Erie RR. Co.'s Convertible Bonds .....  | 2,975,000 00                |
| <b>\$10,500,000 00</b>                               | <b>\$9,148,955 38</b>       |

leaving still in the Treasury securities as follows:

|   |              |
|---|--------------|
| Car Trust of New York Certificates, Par Value ..... | \$21,000 00  |
| Erie Railroad Company's General Lien Bonds .....    | 2,000,000 00 |

From December 1, 1895, to June 30, 1904, your Company has received cash from all sources for Construction and Equipment purposes as follows:

|              |   |
|--------------|---|
| \$500,000 00 | From sale of Erie & Wyoming Valley RR. stock.   |
| 500,000 00   | Cash received in settlement with the National Transit Co. on account of an old claim.   |
| 4,343,850 13 | Cash turned over by the Erie Reorganization Committee.  |
| 2,952,199 15 | Cash realized from sale of securities turned over by the Erie Reorganization Committee.   |
| 6,173,995 33 | Cash realized from sale of securities obtained from the Farmers' Loan & Trust Co., Trustee.   |
| 2,975,000 00 | Cash realized from sale of securities obtained from the Standard Trust Co. of New York, Trustee   |
| 2,500 00     | Received from sale of P. C. & Y. RR. Bonds turned over to the Erie RR. Co. by the Receivers of the New York Lake Erie & Western RR. Co.   |
| 457,867 50   | Cash realized from sale of Capital Stock of the Northern RR. Co. of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds, and sold June 1, 1899, by the Erie R. Co. |
| 200,000 00   | Amount received account of the sale of the Union Dry Dock franchises, etc.  |
| 107,989 22   | Amount returned June 14, 1901, by the English Government account of Special Tax Deposit by the Erie Reorganization Committee.   |
| 230,227 05   | Amount received to enable the Company to purchase Erie & Wyoming Valley RR. Equipment.  |

**\$18,443,628 43**

This amount has been used to partially reimburse your Company for the following expenditures:

|               |  |
|---------------|--|
| \$457,867 50  | For purchase of Northern RR. Co. of New Jersey Stock, as explained above.  |
| 4,110,615 55  | New Construction.  |
| 16,821,132 13 | New Equipment.   |
| 1,729,611 63  | Old New York Lake Erie & Western Car Trusts.   |
| 65,000 00     | Payment of Mortgages on Real Estate.   |
| 348,377 50    | Disbursed on account of Union Steamboat Co. in liquidating its affairs and in building or acquiring additional property. |
| 110,773 66    | Liquidating Receivership New York Lake Erie & Western RR. Co.  |

**\$23,643,378 02**

Your Company has therefore expended from its current cash for liquidating the Receivership of the New York Lake Erie & Western RR. Co. and for construction and equipment purposes from December 1, 1895, to June 30, 1904, \$5,199,749 59, for which it is entitled to be reimbursed from the sale of either Erie RR. Co.'s General Lien Bonds or Erie RR. Co.'s Convertible bonds.

The Erie & Wyoming Valley RR., the Pennsylvania Coal Co. and the Delaware Valley & Kingston RR. Construction accounts have been kept separately, and to June 30, 1904, there has been expended on these accounts \$598,097 16. During the year \$85,761 14 has been realized from the sale of securities heretofore received from the Trustee of the Pennsylvania Collateral Indenture. Of this amount \$508,097 16

has been used to reimburse the Company for expenditures on these accounts, and the balance, \$377,663 48, is held to be expended in accordance with the terms of this mortgage.

Your Company has therefore expended under the terms of the First Consolidated Mortgage Deed, the General Mortgage and the Pennsylvania Collateral Indenture, \$1,822,085 61, for which it has not yet been reimbursed from the sale of bonds.

In accordance with the usual practice, your Company's accounts for the year have been examined by Messrs. Haskins & Sells, Certified Public Accountants, and the result of this examination is stated in the Accountants' Certificate.

GENERAL REMARKS.

As provided for in the Plan of Reorganization, all classes of the Company's stock were vested in a Voting Trust, the stock to be held by Voting Trustees for five years, or for such further period, if any, as might elapse before the First Preferred stock received four per cent cash dividends in one year. The payment of a second semi-annual dividend of two per cent on the First Preferred stock on February 29th, 1904, terminated the Voting Trust and delivery of your Company's stock is now being made in exchange for the stock trust certificates which were issued under said agreement.

Under the wise and conservative administration of the Voting Trustees the credit of your Company has been strengthened, its physical condition enhanced by substantial betterments, and the property as a whole maintained in efficient working order; so that the Company is now returned to the stockholders firmly established upon a business basis that should assure its successful operation. During the administration of the Voting Trustees the gross earnings of your Company increased from \$28,185,876 30 for the year ending June 30, 1895, to \$45,201,163 28 for the year ending June 30, 1904. In the same period the net earnings increased from \$7,073,229 82 in 1895 to \$12,619,325 24 in 1904.

The additions and improvements to your property and equipment have been continued, \$9,028,602 62 having been expended for this purpose during the year, of which \$6,778,134 49 has been charged to Capital Account, as shown on page 1646, and \$2,250,468 13 has been paid from the Company's Income, as shown on same page.

Your Company suffered severely from the unprecedented rainfall over its Eastern Divisions from October 8 to 12, resulting in washouts entailing an expenditure of over half a million dollars to repair, and causing an almost complete cessation of traffic during the greater part of that time. Other floods and the extremely severe and prolonged winter

over the entire line caused a further increase in the cost of operation and loss of revenue, which accounts largely for the decrease in gross earnings and the increase in operating expenses as compared with the previous year, when conditions were more favorable. The increase in wages to all classes of labor, reference to which was made in the preceding report, has also been an important factor in the cost of operation.

Contracts have been let for the construction of a modern station and ferry house to replace the present inadequate structure at the foot of West 23d Street, New York.

An addition to the Cold Storage Plant at Coalberg has been made, increasing its storage capacity 50,000 tons.

During the year 119 industries with track connections were located on the line of the road, and 26 were located where they are reached by paying switching charges to other companies.

There has been an increment of \$18,058 43 to the Insurance Fund during the year, the balance remaining to the credit of this Fund at the close of the year being \$597,695 11.

\$19,709,238 24, or 60.5 per cent, of the total operating expenses was paid by the Company direct to labor, being distributed among 34,656 employees.

\$474,215 31 was paid during the year for mileage on private freight cars.

A revision of the By-Laws of your Company providing, amongst other things, for an increase in the number of Directors from fifteen to sixteen, to be voted for and elected in classes of four, to serve one, two, three and four years, and thereafter to be elected for the term of four years each, was adopted at the Stockholders' meeting of December 8th, 1903. Messrs. William C. Lane and Louis L. Stanton were elected Directors to fill the vacancy caused by the resignation of Mr E. B. Thomas and to increase the number of Directors as provided in the amended By-Laws.

The resignation of Mr. Daniel Willard, First Vice-President and General Manager, was tendered and accepted on January 1st.

Mr. George F. Browrell was elected Vice-President; Mr. G. A. Richardson, Second Vice President; Mr. J. M. Graham, Fourth Vice-President; Mr. M. P. Blauvelt, Comptroller; and Mr. David Bosman, Secretary. Effective January 1.

The Board announces with regret the death on Aug. 23 1904, of Mr. J. Lowber Welsh, whose loss will be deeply felt.

The thanks of the Board to the officers and employees for their efficient services are hereby tendered.

Respectfully submitted by order of the Board,

F. D. UNDERWOOD, President.

TABLE 4.—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM) COMPARATIVE—JUNE 30, 1904, AND JUNE 30, 1903.

| June 30, 1903.   | ASSETS.  | June 30, 1904.   |
|------------------|--|------------------|
| \$244,223,305 47 | COST OF ROAD AND EQUIPMENT AS REORGANIZED—                                 | \$244,754,580 09 |
| 65,367,850 00    | Erie Railroad Properties, including Leased Lines.....                      | 65,369,850 00    |
|                  | Securities pledged under 1st Consolidated Mortgage Deed.....               | 6,000 00         |
| 20,010 000 00    | Securities pledged under Erie Railroad General Mortgage.....               | 20,010,000 00    |
| 1,240,000 00     | Securities pledged under Pennsylvania Collateral Trust Deed.....           | 1,240,000 00     |
|                  | Securities pledged under Chicago & Erie 1st Mortgage Deed.....             |                  |
|                  | ADDITIONS SINCE DECEMBER 1, 1895—  | \$331,380,430 09 |
| 4,352,346 46     | Construction.....  | \$5,135,497 95   |
| 15,354,500 77    | New Equipment.....   | 21,295,596 02    |
|                  | TOTAL COST OF ROAD AND EQUIPMENT.....                                      | 26,431,093 97    |
|                  | MISCELLANEOUS SECURITIES OWNED—  | \$357,811,524 06 |
| 4,493,784 39     | Held for General Purposes.....   | \$5,760,562 71   |
| 2,558,000 00     | Held for Construction Purposes.....  | 1,021,000 00     |
| 578,926 00       | To be pledged under 1st Consolidated Mortgage Deed.....                    | 578,926 00       |
|                  | NEW YORK SUSQUEHANNA & WESTERN RR. CAPITAL STOCK—                          | 7,360,488 71     |
| 6,262,400 00     | Preferred.....   | \$6,262,400 00   |
| 5,748,900 00     | Common.....  | 5,748,900 00     |
|                  | MATERIALS AND SUPPLIES ON HAND.....  | 12,011,300 00    |
| 2,724 080 12     | SECURITIES IN TRUST FOR INSURANCE FUND.....                                | 3,910,244 86     |
| 500,000 00       | CHICAGO & WESTERN INDIANA SINKING FUND.....                                | 500,000 00       |
| 13,033 95        | CASH WITH TRUSTEES OF SINKING FUND.....                                    | 13,627 86        |
| 1,005 23         | PENNSYLVANIA COLLATERAL TRUST BONDS REDEEMED PAR VALUE (\$768,000 00)..... | 3,048 92         |
| 378,789 38       | LINE, TRAFFIC ASSOCIATION AND AGENCY FUNDS.....                            | 705,943 13       |
| 53,967 70        | DUE FROM SUBSIDIARY COMPANIES.....   | 2,408 33         |
| 1,271,553 76     | INSURANCE AND EXPENSES PAID NOT ACCRUED.....                               | 1,789,450 37     |
| 35,745 35        | CURRENT ASSETS—  | 71,390 95        |
| 7,181,133 21     | Cash in hands of Treasurer.....  | 3,139,693 88     |
| 1,124,505 20     | Cash in transit from Agents and Conductors.....                            | 878,535 36       |
| 805,583 86       | Due from Agents and Conductors.....  | 544,002 00       |
| 119,348 37       | Due from United States Government.....                                     | 122,642 81       |
| 1,252,156 71     | Due from Companies and Individuals.....                                    | 1,323,332 11     |
|                  |  | 6,008,206 16     |
| \$335,650,920 43 |  | \$390,210,633 35 |

| June 30, 1903.  | LIABILITIES.                                       | June 30, 1904.   |
|-----------------|--|------------------|
| \$47,892,400 00 | CAPITAL STOCK—                                     | \$47,892,400 00  |
| 16,000 000 00   | 1st Preferred, Non-cumulative.....                 | 16,000,000 00    |
| 112,378,900 00  | 2d Preferred, Non-cumulative.....                  | 112,378,900 00   |
|                 | Common.....  | \$176,271,300 00 |
| 145,470,600 00  | BONDED DEBT—                                       | \$149,330,600 00 |
| 23,960,500 00   | Erie Railroad Company.....                         | 23,960,500 00    |
| 12,300,000 00   | Leased Lines.....                                  | 12,300,000 00    |
|                 | Chicago & Erie Railroad Company.....               | 185,591,100 00   |
| 530,701 21      | CONSTRUCTION OBLIGATIONS—                          | \$516,785 24     |
| 36,000 00       | Erie Railroad Company.....                         | 24,000 00        |
|                 | New York Lake Erie & Western Railroad Company..... |                  |
| 770,850 00      | MORTGAGES ON REAL ESTATE.....                      | 540,785 24       |
|                 |  | 766,850 00       |

TABLE 4.—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM) COMPARATIVE—JUNE 30, 1904, AND JUNE 30, 1903.

| June 30, 1903.   | LIABILITIES—(Concluded.)  | June 30, 1904.   |
|------------------|---|------------------|
| \$359,339,951 21 | Brought forward.....  | \$363,170,035 24 |
| 4,633,228 58     | EQUIPMENT TRUSTS OUTSTANDING—                                       |                  |
| 357,220 00       | New Equipment Trusts.....   | \$4,474,463 89   |
| 968,776 12       | New York Lake Erie & Western Railroad Trusts.....                   | 136,320 00       |
|                  | New York Pennsylvania & Ohio Railroad Trusts.....                   | 825,526 93       |
|                  |   | \$5,436,310 82   |
| 1,498,319 98     | INTEREST AND RENTALS ACCRUED NOT DUE—                               |                  |
| 6,859 95         | Interest on Bonded Debt.....  | \$1,523,219 98   |
| 53,154 16        | Interest on Mortgages.....  | 6,859 95         |
| 59,407 34        | Interest on Equipment.....  | 44,102 08        |
| 16,193 93        | Interest on Construction.....                                       | 71,894 07        |
| 20,412 16        | Accrued Rentals of Buildings and Piers.....                         | 2,786 67         |
|                  | Accrued Rentals of Leased Lines.....                                | 20,607 16        |
|                  |   | 1,669,383 91     |
| 957,848 00       | DIVIDEND NO. 7 ON FIRST PREFERRED STOCK, PAYABLE SEPT. 7, 1904..... | 957,848 00       |
|                  | RESERVE FUNDS—  |                  |
| 1,569,404 26     | For Improvements Authorized to June 30, 1903.....                   | \$522,096 82     |
| 260,263 55       | Miscellaneous Special Funds.....                                    | 366,944 33       |
|                  |   | 889,061 15       |
| 550,336 14       | ACCRUED PENNSYLVANIA COAL CO. SINKING FUND.....                     | 863,941 79       |
| 1,752,400 73     | CURRENT LIABILITIES—  |                  |
| 38,388 53        | Interest on Bonds Due and Unpaid.....                               | \$1,768,576 25   |
| 161,195 35       | Interest on Equipment Due and Unpaid.....                           | 25,767 86        |
| 4,537 08         | Rentals of Leased Lines Due and Unpaid.....                         | 169,950 35       |
| 5,286 75         | Interest on Construction.....                                       | 5,702 84         |
| 312 50           | Interest on Mortgages.....  | 5,286 75         |
| 1,750,399 18     | Rentals of Buildings and Piers.....                                 | 907 50           |
| 1,451,232 12     | Pay Roll Account.....   | 1,430,093 19     |
| 550,650 32       | Audited Vouchers.....   | 2,267,770 87     |
|                  | Due Connecting Lines.....   | 506,694 46       |
|                  |   | 6,140,700 07     |
| 9,645,142 99     | PROFIT AND LOSS.....  | 11,043,352 37    |
| \$385,650,920 93 |   | \$390,210,633 35 |

TABLE 17.—CONSOLIDATED BALANCE SHEET ERIE COAL COMPANIES JUNE 30, 1904.

PENNSYLVANIA COAL CO., HILLSIDE COAL & IRON CO., BLOSSBURG COAL CO. AND NORTHWESTERN MINING & EXCHANGE CO.

| ASSETS.                                 |                 | LIABILITIES.                                      |                 |
|---|-----------------|---|-----------------|
| REAL ESTATE, BUILDINGS, ETC.—           |                 | CAPITAL STOCK.....                                | \$7,500,000 00  |
| Real Estate and Buildings.....          | \$6,324,932 36  | BONDED DEBT.....                                  | 400,000 00      |
| Tracks and Mine Openings.....           | 308,730 48      | MORTGAGES ON REAL ESTATE.....                     | 74,038 92       |
| Machinery and Fixtures.....             | 360,824 55      | FUND FOR DEPRECIATION OF LANDS.....               | 2,314,026 86    |
| Mine Stock and Tools.....               | 70,704 29       | INTEREST ACCRUED NOT DUE.....                     | 1,121 60        |
|   | \$7,065,241 68  | ERIE RAILROAD COMPANY ADVANCES.....               | 2,361,820 81    |
| MISCELLANEOUS SECURITIES OWNED.....     | 1,246,232 16    | RESERVE FUNDS—                                    |                 |
| ADVANCED ROYALTIES.....                 | 299,322 95      | For Improvements Authorized to June 30, 1903..... | \$157,856 79    |
| INSURANCE PAID NOT ACCRUED.....         | 13,005 05       | Miscellaneous Special Funds.....                  | 25,601 87       |
| MATERIALS AND SUPPLIES ON HAND.....     | 488,694 33      |   | 183,458 66      |
| CURRENT ASSETS—                         |                 | CURRENT LIABILITIES—                              |                 |
| Cash Funds with Superintendents.....    | \$5,000 00      | Interest on Bonds Due and Unpaid.....             | \$10,000 00     |
| Coal on Hand at Markets.....            | 3,125,356 47    | Audited Vouchers and Accounts.....                | 1,712,421 31    |
| Due from Companies and Individuals..... | 2,704,919 42    | Pay Rolls.....                                    | 390,883 90      |
|   | 5,835,275 89    |   | 2,113,305 21    |
|   | \$14,947,772 06 |   | \$14,947,772 06 |

TABLE 13.—ANALYSIS OF TRAFFIC, EARNINGS AND EXPENSES (ENTIRE SYSTEM) FOR THE YEARS ENDING JUNE 30, 1904 AND 1903.

|  | 1904.           | 1903.           | Increase.      |           | Decrease.      |           |
|--|-----------------|-----------------|----------------|-----------|----------------|-----------|
|  |                 |                 | Amount.        | Per Cent. | Amount.        | Per Cent. |
| Mileage of road operated.....  | 2,150,215       | 2,152,962       |                |           | 2,747          | 13        |
| <b>FREIGHT TRAFFIC.</b>  |                 |                 |                |           |                |           |
| Number of tons of general freight carried.....                                     | 14,824,811      | 17,364,304      |                |           | 2,539,493      | 14.62     |
| Number of tons of coal carried.....  | 15,010,294      | 14,281,422      | 728,872        | 5.10      |                |           |
| Total number of tons of all freight carried.....                                   | 29,835,105      | 31,645,726      |                |           | 1,810,621      | 5.72      |
| Total number of tons of all freight carried one mile.....                          | 5,189,158,367   | 5,407,350,489   |                |           | 218,192,122    | 4.04      |
| Average distance hauled per ton.....   | 173.928         | 170.871         | 3.057          | 1.79      |                |           |
| Total freight earnings.....  | \$32,522,741 89 | \$33,074,924 36 |                |           | \$552,182.47   | 1.67      |
| Average earnings per ton per mile.....   | Cents 627       | Cents 612       | Cents 015      | 2.45      |                |           |
| Freight earnings per mile of road.....   | \$15,125 34     | \$15,362 52     |                |           | \$237 18       | 1.54      |
| Freight earnings per train mile.....   | \$2,507.73      | \$2,484.61      | Cents 2.312    | .93       |                |           |
| Freight expenses per train mile, excluding Water Lines.....                        | \$1,776.52      | \$1,573.20      | Cents 20.332   | 12.92     |                |           |
| Average number of tons of Freight in each train.....                               | 400.12          | 406.24          |                |           | 6.08           | 1.50      |
| Average number of tons of freight in each train, including Company's material..... | 428.73          | 432.68          |                |           | 3.90           | .90       |
| Average number of tons of freight in each loaded car.....                          | 17.44           | 17.88           |                |           | .44            | 2.46      |
| <b>PASSENGER TRAFFIC.</b>  |                 |                 |                |           |                |           |
| Number of passengers carried.....  | 20,395,440      | 19,976,353      | 419,087        | 2.10      |                |           |
| Number of passengers carried one mile.....   | 549,757,640     | 528,997,362     | 20,760,278     | 3.92      |                |           |
| Average distance per passenger.....  | 26.955          | 26.481          | .474           | 1.79      |                |           |
| Total passenger revenue.....   | \$8,077,464 27  | \$8,021,891 45  | \$55,572 82    | .69       |                |           |
| Average earnings per passenger per mile.....                                       | Cents 1.469     | Cents 1.516     |                |           | Cents .047     | 3.10      |
| Total passenger train earnings.....  | \$9,629,704 93  | \$9,511,456 03  | \$118,248 90   | 1.24      |                |           |
| Passenger train earnings per mile of road.....                                     | \$4,478 48      | \$4,417 85      | \$60 63        | 1.37      |                |           |
| Passenger train earnings per train mile.....                                       | \$1,108.11      | \$1,111.11      |                |           | Cents .300     | .27       |
| Average number of passengers in each train.....                                    | 63.26           | 61.80           | 1.46           | 2.36      |                |           |
| Average number of passengers in each car.....                                      | 17.42           | 17.70           |                |           | .28            | 1.58      |
| <b>EARNINGS AND EXPENSES.</b>  |                 |                 |                |           |                |           |
| Freight and passenger earnings.....  | \$40,600,206 16 | \$41,096,815 81 |                |           | \$496,609 65   | 1.21      |
| Freight and passenger earnings per mile of road.....                               | \$18,881 93     | \$19,088 50     |                |           | \$206 57       | 1.08      |
| Gross earnings, all sources—Railroad.....  | \$43,005,213 39 | \$43,509,139 06 |                |           | \$503,925 67   | 1.16      |
| Gross earnings per mile of road.....   | \$20,010 42     | \$20,208 97     |                |           | \$208 55       | 1.03      |
| Gross earnings per train mile.....   | \$1,985.54      | \$1,989.24      |                |           | Cents .370     | .19       |
| Operating expenses and taxes.....  | \$30,262,708 94 | \$27,597,508 41 | \$2,665,200 53 | 9.66      |                |           |
| Operating expenses and taxes per mile of road.....                                 | \$14,074 27     | \$12,818 39     | \$1,255 88     | 9.80      |                |           |
| Operating expenses and taxes per train mile.....                                   | \$1,397.22      | \$1,261.76      | Cents 13.546   | 10.74     |                |           |
| Net earnings.....  | \$12,742,504 45 | \$15,911,630 65 |                |           | \$3,169,126 20 | 19.92     |
| Net earnings per mile of road.....   | \$5,926 15      | \$7,390 58      |                |           | \$1,464 43     | 19.81     |
| Net earnings per train mile.....   | Cents 58.832    | Cents 72.748    |                |           | Cents 13.916   | 19.13     |

\* The coal and other supplies transported for the Company's use in 1904 amounted to 3,271,665 tons, increasing the aggregate tonnage to 33,106,770.

TABLE 14. ANALYSIS OF TRAFFIC, EARNINGS AND EXPENSES (ENTIRE SYSTEM) FOR THE FIVE YEARS ENDING JUNE 30, 1900, 1901, 1902, 1903 AND 1904.

(Railroad Operations only included in 1902, 1903 and 1904.

|   | 1900            | 1901.           | 1902.           | 1903.           | 1904.           |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Mileage of road operated.....   | 2,109,437       | 2,155,737       | 2,153,743       | 2,152,962       | 2,150,215       |
| <b>FREIGHT TRAFFIC.</b>   |                 |                 |                 |                 |                 |
| No. of tons of general freight carried.....                                     | 14,246,636      | 13,725,395      | 15,286,781      | 17,364,304      | 14,824,811      |
| Number of tons of coal carried.....   | 12,701,256      | 12,274,207      | 12,411,078      | 14,281,422      | 15,010,294      |
| Total No. of tons of all freight carried.....                                   | 26,947,892      | 25,999,602      | 27,697,159      | 31,645,726      | 29,835,105      |
| Total number of tons of all freight carried one mile.....                       | 5,157,955,975   | 4,989,581,988   | 4,756,339,949   | 5,407,350,489   | 5,150,159,367   |
| Average distance hauled per ton.....  | 191.405         | 191.910         | 171.727         | 170.871         | 173.928         |
| Total freight earnings.....   | \$23,827,988 53 | \$29,284,996 25 | \$28,325,288 75 | \$33,074,924 36 | \$32,522,741 89 |
| Average earnings per ton per mile.....  | Cents .559      | Cents .587      | Cents .596      | Cents .612      | Cents .627      |
| Freight earnings per mile of road.....  | \$13,666 20     | \$13,584 68     | \$13,151 65     | \$15,362 52     | \$15,125 34     |
| Freight earnings per train mile.....  | \$2,062 36      | \$2,201 87      | \$2,242 25      | \$2,484 61      | \$2,507 73      |
| Ave. No. of tons of freight in each train.....                                  | 369.00          | 375.16          | 376.52          | 406.20          | 400.12          |
| Average No. of tons of freight in each train, including company's material..... | 392.32          | 400.22          | 399.76          | 432.68          | 428.78          |
| Average number of tons of freight in each loaded car.....                       | 16.73           | 16.89           | 17.05           | 17.88           | 17.44           |
| <b>PASSENGER TRAFFIC.</b>   |                 |                 |                 |                 |                 |
| Number of passengers carried.....   | 16,527,876      | 17,209,900      | 18,597,550      | 19,976,353      | 20,395,440      |
| No. of passengers carried one mile.....   | 446,190,767     | 469,670,388     | 509,232,576     | 528,997,362     | 549,757,640     |
| Average distance per passenger.....   | 26.996          | 27.291          | 27.382          | 26.481          | 26.955          |
| Total revenue from passengers.....  | \$6,905,224 28  | \$7,278,053 75  | \$7,639,501 43  | \$8,021,891 45  | \$8,077,464 27  |
| Aver. earnings per passenger per mile.....                                      | Cents 1.548     | Cents 1.550     | Cents 1.500     | Cents 1.516     | Cents 1.469     |
| Total passenger train earnings.....   | \$8,166,656 05  | \$8,610,102 28  | \$9,073,395 60  | \$9,511,456 03  | \$9,629,704 93  |
| Passenger train earnings per mile of road.....                                  | \$3,871 48      | \$3,994 04      | \$4,212 85      | \$4,417 85      | \$4,478 48      |
| Passenger train earnings per train mile.....                                    | \$1,007 45      | \$1,044 78      | \$1,065 58      | \$1,111 11      | \$1,081 11      |
| Ave. No. of passengers in each train.....                                       | 55.04           | 56.99           | 59.49           | 61.80           | 63.26           |
| Ave. No. of passengers in each car.....   | 16.89           | 17.21           | 17.04           | 17.70           | 17.42           |
| <b>EARNINGS AND EXPENSES.</b>   |                 |                 |                 |                 |                 |
| Freight and passenger earnings.....   | \$36,994,644 58 | \$37,895,098 51 | \$37,398,684 35 | \$41,096,815 81 | \$40,600,206 16 |
| Freight and passenger earnings per mile of road.....                            | \$17,537 59     | \$17,578 72     | \$17,364 50     | \$19,088 50     | \$18,881 93     |
| Gross earnings, all sources.....  | \$38,293,031 87 | \$39,102,302 42 | \$38,409,225 37 | \$43,509,139 08 | \$43,005,213 39 |
| Gross earnings per mile of road.....  | \$18,153 20     | \$18,138 72     | \$17,833 71     | \$20,208 97     | \$20,000 42     |
| Gross earnings per train mile.....  | \$1,733 95      | \$1,815 24      | \$1,816 25      | \$1,989 24      | \$1,985 54      |
| Operating expenses and taxes.....   | \$28,448,605 14 | \$28,408,974 27 | \$25,841,691 91 | \$27,597,508 41 | \$30,262,708 94 |
| Operating expenses and taxes per mile of road.....                              | \$13,486 35     | \$13,177 38     | \$11,905 64     | \$12,818 39     | \$14,074 27     |
| Operating expenses and taxes per train mile.....                                | \$1,288 18      | \$1,318 73      | \$1,212 52      | \$1,261 76      | \$1,397 22      |
| Net earnings.....   | \$9,844,426 73  | \$10,695,328 15 | \$12,767,533 46 | \$15,911,630 65 | \$12,742,504 45 |
| Net earnings per mile of road.....  | \$4,666 85      | \$4,961 33      | \$5,928 07      | \$7,390 58      | \$5,926 15      |
| Net earnings per train mile.....  | Cents 44.577    | Cents 49.651    | Cents 60.373    | Cents 72.748    | Cents 58.832    |

WISCONSIN CENTRAL RAILWAY COMPANY.

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

To the Stockholders of the Wisconsin Central Ry. Company:

Your Directors submit the following report of the operations of the company for the year ending June 30, 1904:

GROSS EARNINGS.

|  |                |
|--|----------------|
| From freight.....  | \$4,765,604 61 |
| From passengers.....   | 1,405,783 80   |
| From mail, express and miscellaneous.....                      | 294,788 67     |
| Total.....   | \$6,466,176 58 |
| Operating expenses (67.16 per cent of the gross earnings)..... | 4,342,439 37   |
| Net earnings.....  | \$2,123,737 21 |
| Other income.....  | 50,007 70      |
| Total.....   | \$2,173,744 91 |
| Accrued taxes.....   | 252,212 62     |
| Balance.....   | \$1,921,532 29 |
| Accrued rentals.....   | \$369,839 63   |
| Accrued interest on bonds.....                                 | 1,127,445 47   |

|   |                |
|---|----------------|
| Total fixed charges.....  | 1,497,285 10   |
| Surplus.....  | \$424,247 19   |
| Surplus brought forward from last year.....   | 717,622 61     |
| Total surplus June 30th, 1904.....  | \$1,141,869 80 |
| Appropriated for improvements.....  | \$425,026 88   |
| Appropriated for new equipment.....   | 218,546 92     |
| Appropriated for redemption of M & S. E. Div. 1st mtge. bonds, as provided in Article II, Section 2, of mortgage dated May 1, 1901..... | 5,250 00       |
| Reserved to retire \$60,000 Series B Equipment Trust bonds, maturing July 1, 1904.....  | 60,000 00      |
|   | 708,823 80     |
| Leaving a net surplus to be carried forward.....  | \$433,046 00   |

MILES OF ROAD.

The average mileage operated during the year was... 977.04

CAPITAL STOCK.

There have been no changes in the capital stock during the fiscal year.

FUNDED DEBT.

The following changes in funded debt have occurred during the year:

The trustees of the sinking fund under the mortgage of the Wisconsin Central Railroad Company dated January 1, A. D. 1879, expended during the year \$1,576 67 in the purchase and retirement of

\$1,500 00 First Series bonds of the Wisconsin Central Railroad Company. On July 1st, 1903, the company's 5 Per Cent Gold Equipment Trust bonds outstanding amounted to \$595,000 00. Of these bonds there have been purchased and retired during the year..... 60,000 00

Leaving balance outstanding at the end of the year... \$535,000 00  
The operation of the sinking fund under the mortgage securing bonds issued in payment of the purchase price of the Marshfield & Southeastern Railroad resulted in the cancellation of said Purchase Money Mortgage bonds to the extent of..... \$3,000 00  
The sinking fund payment of this year also provided for \$2,000 00 additional bonds, which were purchased and retired subsequent to June 30, 1904.  
The total amount of First General Mortgage bonds now available for improvements pursuant to Section 4 of Article I. of the First General Mortgage but not drawn, is \$118,250 00  
There is also due the company from the Trustees of the First General Mortgage, pursuant to Section 3 of Article I., fractional amounts of said bonds, aggregating .. \$600 00  
The total amount of said bonds, therefore, due, but not drawn by the company, is..... \$118,850 00

In addition to the last-mentioned amount, the Trustees hold under Section 3 of Article I of the First General Mortgage of this company, \$2,241,150 00 of First General Mortgage bonds, which are applicable primarily under Section 3, to the retirement of underlying bonds to the amount of \$2,037,000 00, at or prior to maturity, any residue thereof not so needed being subject to be drawn by the company for improvements, equipment, etc., as provided in Section 4 of said Article I.

LAND DEPARTMENT.

|   |              |
|---|--------------|
| 4,339.60 acres of land were sold for.....   | \$27,295 12  |
| The average price per acre being.....   | \$5 64       |
| Timber sales amounted to.....   | \$219,570 10 |
| Town lot sales amounted to.....   | \$330 00     |
| The royalties accrued during the year from iron ore mined from the company's land amounted to.....                                    | \$66,184 30  |
| The gross cash receipts from lands, lots, timber, royalties, deferred payments, interest on deferred payments, rents, etc., were..... | \$280,704 59 |
| The expenses of the Land Department, including taxes and the cost of caring for the property were.....                                | \$89,763 56  |
| The total number of acres remaining in the grant on the 30th of June, 1904, was.....  | 466,056.99   |
| Number of acres under contract of sale.....   | 33,979.10    |
| Number of acres unsold.....   | 432,077.89   |

(NOTE.— Errors which occurred many years since in recording the number of acres of land in the grant have been discovered and corrected in the past year. This resulted in

adding 20,886.34 acres to the amount heretofore shown as included in the grant.)

It will be noticed that the sales of land during the fiscal year have been very small as compared with several previous years. The demand for agricultural lands in our territory has been, and is at the present time, very much restricted. This is believed to be a temporary condition and it is anticipated that in due time the sales will increase.

In the meantime the sales of timber have been larger than in any previous year.

Reduced shipments from the mines owned by the company and lower market value of the product have operated to decrease the royalties from iron ore.

The gross cash receipts from the Land Department from all sources were, however, but \$3,000 less than those of the previous year.

LAND GRANT SINKING FUND.

|   |                     |
|---|---------------------|
| Cash balance July 1, 1903.....                          | \$80,986 86         |
| Paid Sinking Fund Trustees during year .....            | 186,500 00          |
| Interest on deposits during year.....                   | 4,705 66            |
| <b>Total.....</b>                                       | <b>\$272,192 52</b> |
| Expense of administering the trust during the year..... | 3,000 00            |
| <b>Balance.....</b>                                     | <b>\$269,192 52</b> |
| Amount invested by Trustees.....                        | 1,576 67            |
| <b>Balance on hand.....</b>                             | <b>\$267,615 85</b> |

COMPARISON OF EARNINGS AND EXPENSES OF THE YEARS ENDING JUNE 30, 1903 AND 1904.

|  |                     |
|--|---------------------|
| Decrease in earnings on general freight.....             | \$89,978 92         |
| Decrease in earnings on iron ore.....                    | 168,893 92          |
| <b>Total decrease in freight earnings .....</b>          | <b>\$258,872 84</b> |
| Increase in passenger earnings.....                      | 46,213 12           |
| Increase in mail, express and miscellaneous earnings.... | 26,973 56           |
| <b>Decrease in gross earnings (2.79 per cent).....</b>   | <b>\$185,686 16</b> |
| Increase in expenses (3.24 per cent).....                | \$186,445 81        |
| <b>Decrease in net earnings (13.17 per cent).....</b>    | <b>\$322,132 05</b> |
| Increase in taxes.....                                   | \$17,921 79         |
| Decrease in rentals.....                                 | \$22,594 29         |
| Decrease in interest on bonds.....                       | \$4,945 22          |

The decrease in iron ore earnings as compared with the previous year was \$168,893 92. As yet there is no improvement in this traffic.

The decrease in general freight earnings is accounted for wholly by the decreased average rate per ton per mile, which was on this traffic 6 42-100 mills per ton per mile, against 6 84-100 mills the previous year. There was a falling off of high-rate traffic and an increase in low-rate traffic, resulting in a larger tonnage movement (704,510,412 tons one mile, excluding iron ore, in the last fiscal year, as against 673,736,381 tons one mile in the previous fiscal year), while the revenue decreased.

The decrease in gross freight earnings was followed by an increase in expenses. Aside from the increase in expenses incident to the increase in volume of traffic, the advance in wages, in cost of fuel, and the increased cost of operation due to an unusually severe winter, are the principal items.

|   |              |
|---|--------------|
| (Wages of engine and round-house men increased;... ..       | \$11,725 39  |
| Wages of conductors, brakemen and baggagemen increased..... | \$39,841 81  |
| Wages of switchmen, flagmen and station men increased....   | \$16,809 29  |
| Cost of fuel for locomotives increased.....                 | \$55,069 68) |

Contracts for fuel to cover the requirements of the company for the current fiscal year have been entered into at a

less price than was paid last year and a considerable saving in this direction is expected. The cost of fuel for locomotives for the months of July and August was \$27,660 46 less than for the corresponding months of last year.

During the year 4,593 tons of new steel rails (85 pounds to the yard) were laid. The cost of these rails, together with the cost of the fastenings, and including the cost of handling and laying, less the value of the rails and fastenings released, was, as usual, charged to operating expenses. 3,257 tons of rails were released by the laying of the above new rails:

The Renewal Reserve fund at the end of the year amounted to \$104,450 85, being \$22,936 18 in excess of the amount at the end of the previous year.

|  |                     |
|--|---------------------|
| The credit to Equipment Renewal fund at the beginning of the year was.....                             | \$160,645 70        |
| The value of equipment destroyed during the year charged to repairs and credited to this fund was..... | \$23,646 36         |
| <b>Making a total credit to the fund of.....</b>   | <b>\$184,292 06</b> |
| During the year 55 box cars, 38 ballast cars and 25 caboose cars were rebuilt at a cost of.....        | 82,699 71           |
| <b>Leaving a balance in the Equipment Renewal fund at the close of the fiscal year of.....</b>         | <b>\$101,592 35</b> |

IMPROVEMENTS.

|   |              |
|---|--------------|
| The charges to Improvement Account during the year amounted to..... | \$447,098 45 |
| This was provided for as follows:                                   |              |
| From proceeds of First General Mortgage bonds .....                 | \$22,071 57  |
| From surplus earnings.....  | \$425,026 88 |

The details of the Improvement Account are shown on page 18 of Pamphlet report.

EQUIPMENT.

Fourteen locomotives purchased in the previous year were delivered, paid for and charged during this year.

INDUSTRIAL DEVELOPMENT.

The decrease in the sales of the company's lands in the last fiscal year was coincident with a decrease of immigration into the territory tributary to the company's lines.

The building of new industrial establishments was also somewhat restricted, but on the other hand industries already established enlarged the scope of their operations, and on the whole it may be said that the industrial development along the company's lines has been reasonably satisfactory during the past fiscal year.

VOTING TRUST AGREEMENT.

This agreement, which had been in existence since July 1, 1899, expired at the close of the fiscal year and steps were at once taken by the trustees to deliver to the holders of their certificates the stock of the Company represented thereby. At this time a considerable majority of the stock has been delivered.

Statements and statistics relating to the business of the Company, as well as a balance sheet showing the condition of the Company at the end of the year, will be found attached. Reference is made to these for more particular information [see page 1636].

By order of the Board of Directors,

H. F. WHITCOMB,  
President.

Milwaukee, October 1, 1904.

**Pullman Company.—Report.**—The results for the years ended July 31, 1904, 1903, 1902 and 1901, compare as follows:

| Fiscal year. | Total revenue. | Net income. | Dividends paid, 8%. | Balance, surplus. | Total surplus. |
|--------------|----------------|-------------|---------------------|-------------------|----------------|
| 1903-04..... | \$24,788,729   | \$9,661,601 | \$5,919,976         | \$3,741,625       | \$19,017,874   |
| 1902-03..... | 23,120,713     | 9,417,887   | 5,919,868           | 3,497,719         | 14,275,749     |
| 1901-02..... | 20,597,303     | 8,935,674   | 5,919,923           | 3,015,751         | 10,778,030     |
| 1900-01..... | 17,996,782     | 8,786,221   | 5,919,886           | 2,866,335         | 7,762,279      |

The total number of passengers carried during the year was 13,312,668, or 991,406 more than the previous year.—V. 78, p. 771.

**Rochester & Plattsburgh Coal & Iron Co.—Called Bonds.** Nine Helvetia property purchase money mortgage bonds have been drawn for payment Nov. 1, 1904, at 110 and interest at the Central Trust Co.—V. 77, p. 953.

**South Chester (Pa.) Tube Co.—Extra Dividend.**—This company, which was organized in 1899, has declared an extra dividend of 1 p. c. in addition to the regular quarterly dividend of 1½ p. c., payable Oct. 1. The following is pronounced correct:

The corporation has continued its dividends of 6 p. c. throughout the period of depression in the steel and iron trade, and has accumulated a surplus of \$467,000. Its capital stock, \$1,000,000, is practically all owned in Philadelphia. The company manufactures steam and line pipe, lap-welded iron boiler tubes, tubing and casing for artesian, oil and salt wells.

**Stilwell-Bierce & Smith-Vaile Co. of Dayton, O.—Successor.**—See Platt Iron Works Co. above.—V. 79, p. 969, 737.

**Sweetser, Pembroke & Co., New York.—Receivership**—The Arnold Print Works, A. D. Juillard & Co. and Lawrence & Co., creditors to a total of \$98,654, having filed a petition in bankruptcy against the company, Judge Holt of the United States District Court on Wednesday appointed William M. Haines of Englewood and George L. Putnam of 11 East 44th St. receivers of the property. The liquidation has been nearly completed, the creditors having received cash for 80 p. c. of their claims, but in the final settlement it is thought best to have the company in receiver's hands.—V. 79, p. 969, 685.

**United States Rubber Co.—Notes to be Extended.**—The company has arranged through Blair & Co. and the First National Bank for an extension for three years of \$8,000,000 of its funding 5 per cent notes due March 15 next. The original issue was \$12,000,000, of which \$2,000,000 has been paid and an additional \$2,000,000 will be paid at maturity, the balance being extended till March 1, 1908, as above. Referring to the talk of increased dividend distributions, an official said it was better policy to use surplus earnings for the liquidation of debt.

**Subsidiary to Handle Crude Rubber.**—President Colt is quoted as saying:

The General Rubber Co. which was formed with a capitalization of \$2,000,000 before I went abroad, is controlled by the United States Rubber Co., and will establish warehouses in the leading crude rubber centres. This will leave us independent in the matter of obtaining our raw material. The high prices which prevailed for crude rubber in the last year serve as an object lesson of the necessity for such facilities as we will obtain through the new General Rubber Co. This concern's warehouses will be located not only in Brazil, whence the best rubber comes, but also in Antwerp, the leading market for African rubber, and in Liverpool, which receives quantities of rubber both from South America and from Africa.—V. 79, p. 159.

**United States Wire & Nail Co.—Bankruptcy Sale Oct. 20.**—This company's property is advertised to be sold free of all encumbrances under order of the United States District Court, at Anderson Road Station on the Pittsburgh & Lake Erie R.R., on October 20. L. B. D. Reese is trustee in bankruptcy; Attorney, L. B. Duff, Frick Building, Pittsburgh.—V. 76, p. 458.

—Maurice C. Sternbach, member of the New York Stock Exchange, and Adolph Hoeland will, on Oct. 17, open an office at 40 Wall St. for the transaction of a banking and brokerage business under the firm name of Sternbach & Co. Mr. Sternbach is a son of the late Charles Sternbach, who was a director of the National Park Bank and the senior partner of the former firm of Sternbach & Co., of which firm Mr. Hoeland was also a member.

# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, October 14, 1904.

Encouraging reports have continued quite generally of the condition of business. The monthly report of the Government's Agricultural Department issued early in the week foreshadowed full yields from all the grain crops exclusive of wheat, and the indications have continued to favor a record yield from the cotton crop. These conditions are interpreted as promising industrial activity during the coming year and merchants generally are showing a disposition to prepare for an active business. The reports from the pig iron market have indicated a better condition of business and at hardening values. The demand for steel and manufactured iron has been good and the outlook is considered favorable for a favorable business season.

The demand for lard on the spot has been limited, and with some pressure on the market prices have shown an easier tendency. The close was quiet at 7.70c. for prime Western and 7.50c. for prime City. The demand for refined lard has been quiet and prices have been easier, closing at 7.90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Prices have declined under selling by packers. To-day there was a quiet and slightly easier market.

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

|                 | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-----------------|-------|-------|-------|-------|--------|-------|
| Oct. del'y..... | Holl. | 7.57½ | 7.50  | 7.27½ | 7.27½  | 7.22½ |
| Jan. del'y..... | day.  | 7.40  | 7.40  | 7.22½ | 7.25   | 7.17½ |
| May del'y.....  |       | 7.40  | 7.40  | 7.25  | 7.30   | 7.22½ |

The demand for pork has been limited to jobbing lots, and prices have weakened, closing at \$12.75@13.25 for mess, \$14.50@16.25 for short clear and \$15.50@16.25 for family. The demand for cut meats has been quiet, but spot supplies have been limited and prices have held steady at 7@7¼c. for pickled shoulders, 10@10½c. for pickled hams and 9½@10½c. for pickled bellies, 14@10 lbs. average. Beef has been in good demand, and prices close firm at \$3.50@9.00 for mess, \$10 for packet, \$11 for family and \$14.50@16 for extra India mess in tcs. Tallow has been a shade easier, closing at 4½c. Stearines have had a moderate sale, closing at 8½@9c. for lard stearine and 8½@8¾c. for oleo stearine. Cotton-seed oil has been more freely offered and prices have weakened, closing at 23c. for prime yellow. Offerings of attractive grades of butter have been limited and the market closed firm at 18@20½c. for creamery. Receipts of cheese have been larger than expected and prices have weakened, closing at 7¾@10¼c. for State factory, full cream. Fresh eggs have been in light supply for choice grades, closing firm at 23@23½c. for best Western.

Brazil grades of coffee have been easier. The trade demand has continued to drag, and with the large existing stocks there has been some pressure to sell, at weakening prices, closing at 8½c. nominal for Rio No. 7 and 8½c. for Santos No. 4. West India growths have sold slowly and prices have weakened to 9½c. for good Cucuta and 11¼c. for good average Bogota. East India growths have been quiet but steady. Speculation in the market for contracts has been spiritless and prices have weakened under liquidation by tired holders. The close was flat.

The following are the closing asked prices:

|          |        |            |        |           |        |
|----------|--------|------------|--------|-----------|--------|
| Oct..... | 6.40c. | Jan.....   | 6.65c. | June..... | 7.15c. |
| Nov..... | 6.45c. | March..... | 6.85c. | July..... | 7.20c. |
| Dec..... | 6.60c. | May.....   | 7.05c. | Sept..... | 7.35c. |

Raw sugars have been dull. Refiners have been indifferent buyers and offerings have been small, closing at 4¼c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been quiet at 4.95c. for granulated. Cloves closed firm and higher. Rice has been in fair demand.

Kentucky tobacco has been firmly held in the local market and advices from the primary market report business as fairly brisk. Seed leaf tobacco has been in fair demand, and the moderate offerings have been taken at a firm basis of values. Sales include several hundred cases of Connecticut broad leaf. Sumatra tobacco has been in fair demand at firm prices. Havana tobacco has been sparingly offered and firm.

Business in the market for Straits tin has been limited, but values have held steady and the close was slightly higher at 28.40@28.60c. Ingot copper has been less active and a shade easier, closing at 13@13¼c. for Lake and 12½@13½c. for electrolytic. Lead has been in moderate demand and firm at 4.25@4.80c. Spelter has been steady, closing at 5.15@5.20c. Pig iron has been in fairly active demand and firm, 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 degrees. Credit balances have been firm, closing at 1.56c. Spirits turpentine has sold slowly and prices have weakened to 55@55½c. Rosins have been firmly held, closing at \$2.85@2.90 for common and good strained. Wool has been in better demand and firm. Hops have had an active sale at advancing prices.

## COTTON.

FRIDAY NIGHT, October 14, 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 394,830 bales, against 401,721 bales last week and 438,253 bales the previous week, making the total receipts since the 1st of Sept., 1904, 1,857,252 bales, against 1,256,349 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 630,903 bales.

| Receipts at—           | Sat.          | Mon.          | Tues.         | Wed.          | Thurs.        | Fri.          | Total.         |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston.....         | 18,055        | 20,329        | 25,893        | 17,103        | 12,828        | 17,584        | 112,072        |
| Pt. Arthur, &c.        | .....         | .....         | .....         | .....         | .....         | 1,596         | 1,596          |
| New Orleans...         | 14,021        | 15,267        | 21,405        | 16,843        | 10,422        | 15,423        | 93,387         |
| Mobile.....            | 3,192         | 2,837         | 1,864         | 1,878         | 1,300         | 1,785         | 12,856         |
| Pensacola, &c.         | .....         | .....         | .....         | .....         | .....         | 884           | 884            |
| Savannah.....          | 15,788        | 16,795        | 21,119        | 9,573         | 8,724         | 18,017        | 90,016         |
| Brunsw'k, &c.          | .....         | .....         | .....         | .....         | .....         | 4,938         | 4,938          |
| Charleston....         | 1,962         | 3,105         | 946           | 1,830         | 2,062         | 2,608         | 12,511         |
| Pt. Royal, &c.         | .....         | .....         | .....         | .....         | .....         | 16            | 16             |
| Wilmington....         | 3,298         | 5,332         | 2,316         | 4,143         | 2,645         | 4,085         | 21,759         |
| Wash'ton, &c.          | .....         | .....         | .....         | .....         | .....         | 5             | 5              |
| Norfolk.....           | 4,103         | 5,257         | 10,330        | 6,740         | 3,688         | 4,159         | 34,277         |
| N'p't News, &c.        | .....         | .....         | .....         | .....         | .....         | 106           | 106            |
| New York.....          | .....         | .....         | .....         | .....         | .....         | .....         | .....          |
| Boston.....            | 5             | .....         | .....         | .....         | 3             | 8             | 16             |
| Baltimore.....         | .....         | .....         | .....         | .....         | .....         | 241           | 241            |
| Philadelp'a, &c.       | .....         | 50            | .....         | .....         | .....         | 100           | 150            |
| <b>Tot. this week.</b> | <b>60,364</b> | <b>68,972</b> | <b>83,873</b> | <b>58,410</b> | <b>41,672</b> | <b>71,539</b> | <b>384,830</b> |

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

| Receipts to Oct. 14 | 1904.          |                     | 1903.          |                     | Stock.         |                |
|---------------------|----------------|---------------------|----------------|---------------------|----------------|----------------|
|                     | This week.     | Since Sep. 1, 1904. | This week.     | Since Sep. 1, 1903. | 1904.          | 1903.          |
| Galveston...        | 112,072        | 672,294             | 98,143         | 413,050             | 141,762        | 88,913         |
| Pt Ar., &c.         | 1,596          | 5,865               | 871            | 3,948               | .....          | .....          |
| New Orleans...      | 93,387         | 287,832             | 58,740         | 201,376             | 154,203        | 97,031         |
| Mobile.....         | 12,856         | 57,237              | 11,907         | 42,736              | 29,119         | 19,105         |
| P'sacola, &c.       | 884            | 7,424               | 4,005          | 7,855               | .....          | .....          |
| Savannah...         | 90,016         | 473,694             | 69,596         | 300,838             | 116,471        | 70,429         |
| Br'wick, &c.        | 4,938          | 28,934              | 2,819          | 13,944              | 3,948          | 5,281          |
| Charleston..        | 12,511         | 84,346              | 12,539         | 61,011              | 21,175         | 9,963          |
| P. Royal, &c.       | 16             | 18                  | 318            | 468                 | .....          | .....          |
| Wilmington.         | 21,759         | 103,145             | 21,416         | 109,187             | 23,456         | 25,731         |
| Wash'n, &c.         | 5              | 60                  | 48             | 123                 | .....          | .....          |
| Norfolk.....        | 34,277         | 134,030             | 21,120         | 95,974              | 24,200         | 15,162         |
| N'port N., &c.      | 106            | 656                 | 368            | 1,036               | .....          | .....          |
| New York....        | .....          | .....               | .....          | 1,791               | 56,674         | 104,187        |
| Boston.....         | 16             | 466                 | 507            | 1,403               | 960            | 11,000         |
| Baltimore....       | 241            | 1,025               | 63             | 528                 | 958            | 1,532          |
| Philadelp' &c.      | 150            | 438                 | 542            | 1,281               | 2,091          | 909            |
| <b>Totals.....</b>  | <b>384,830</b> | <b>1,857,252</b>    | <b>302,997</b> | <b>1,256,349</b>    | <b>575,022</b> | <b>449,223</b> |

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

| Receipts at—         | 1904.            | 1903.            | 1902.            | 1901.            | 1900.            | 1899.            |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                      | Galves'n, &c.    | 113,668          | 99,014           | 105,618          | 105,697          | 90,924           |
| New Orleans...       | 93,387           | 58,740           | 72,880           | 94,412           | 132,219          | 73,184           |
| Mobile.....          | 12,856           | 11,907           | 9,703            | 11,521           | 8,909            | 8,245            |
| Savannah...          | 90,016           | 69,596           | 57,226           | 62,821           | 60,742           | 33,364           |
| Chas'ton, &c.        | 12,527           | 12,852           | 8,916            | 17,926           | 19,495           | 11,500           |
| Wilm'ton &c.         | 21,764           | 21,464           | 19,169           | 25,388           | 12,813           | 11,104           |
| Norfolk....          | 34,277           | 21,120           | 26,028           | 30,543           | 23,313           | 17,213           |
| N. News, &c.         | 106              | 368              | 1,163            | 162              | 1,948            | 396              |
| All others...        | 6,229            | 7,936            | 10,523           | 15,529           | 23,370           | 19,963           |
| <b>Tot. this wk.</b> | <b>384,830</b>   | <b>302,997</b>   | <b>311,221</b>   | <b>361,949</b>   | <b>374,233</b>   | <b>264,054</b>   |
| <b>Since Sept. 1</b> | <b>1,857,252</b> | <b>1,256,349</b> | <b>1,638,366</b> | <b>1,230,375</b> | <b>1,601,228</b> | <b>1,546,352</b> |

The exports for the week ending this evening reach a total of 251,839 bales, of which 120,697 were to Great Britain, 84,644 to France and 99,493 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

| Exports from—           | Week Ending Oct. 14, 1904. |               |                |                | From Sept. 1, 1904, to Oct. 14, 1904 |                |                |                  |
|-------------------------|----------------------------|---------------|----------------|----------------|--------------------------------------|----------------|----------------|------------------|
|                         | Great Brit'n.              | France        | Continent.     | Total Week.    | Great Britain.                       | France         | Continent.     | Total.           |
| Galveston.....          | 29,845                     | 18,838        | 18,843         | 65,326         | 292,168                              | 85,541         | 105,602        | 483,309          |
| Pt. Arthur, &c.         | .....                      | .....         | .....          | .....          | .....                                | 4,584          | 4,584          | 4,584            |
| New Orleans...          | 20,330                     | 2,644         | 11,254         | 34,228         | 83,550                               | 17,417         | 89,393         | 146,360          |
| Mobile.....             | .....                      | .....         | .....          | .....          | 10,050                               | .....          | 6,650          | 16,700           |
| Pensacola, &c.          | .....                      | .....         | .....          | .....          | 5,827                                | .....          | 60             | 5,869            |
| Savannah.....           | 29,858                     | 9,700         | 37,971         | 77,554         | 70,692                               | 21,158         | 151,905        | 249,040          |
| Brunsw'k....            | 8,337                      | .....         | .....          | 8,337          | 17,679                               | .....          | .....          | 17,679           |
| Charleston....          | .....                      | .....         | .....          | .....          | .....                                | 9,800          | 9,800          | 9,800            |
| Port Royal....          | .....                      | .....         | .....          | .....          | .....                                | .....          | .....          | .....            |
| Wilmington...           | .....                      | 3,662         | 21,695         | 26,357         | 39,367                               | 3,662          | 35,168         | 78,187           |
| Norfolk.....            | .....                      | .....         | .....          | .....          | .....                                | .....          | 382            | 382              |
| N'port N., &c.          | 2,800                      | .....         | .....          | 2,800          | 3,400                                | .....          | .....          | 3,400            |
| New York.....           | 14,647                     | .....         | 5,802          | 20,849         | 93,899                               | 5,419          | 47,005         | 146,123          |
| Boston.....             | 6,605                      | .....         | .....          | 6,605          | 32,157                               | .....          | 750            | 34,987           |
| Baltimore....           | 6,600                      | .....         | 1,200          | 7,800          | 13,809                               | .....          | 5,858          | 19,705           |
| Philadelphia.           | 2,320                      | .....         | .....          | 2,320          | 9,923                                | .....          | .....          | 9,923            |
| San Fran., &c.          | .....                      | .....         | 4,733          | 4,733          | .....                                | .....          | 9,933          | 9,933            |
| <b>Total.....</b>       | <b>120,897</b>             | <b>34,644</b> | <b>99,498</b>  | <b>254,839</b> | <b>677,054</b>                       | <b>183,191</b> | <b>415,977</b> | <b>1,226,222</b> |
| <b>Total, 1903.....</b> | <b>128,490</b>             | <b>11,602</b> | <b>137,654</b> | <b>277,748</b> | <b>313,290</b>                       | <b>100,048</b> | <b>347,884</b> | <b>781,220</b>   |

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

| Oct. 14 at—         | ON SHIPBOARD, NOT CLEARED FOR— |               |               |               |               | Leaving stock. |                |
|---------------------|--------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|
|                     | Great Britain                  | Fr'nee        | Germany.      | Other For'gn  | Coast-wise.   |                | Total.         |
| New Orleans.        | 9,658                          | 19,776        | 2,843         | 16,123        | 1,261         | 49,661         | 104,547        |
| Galveston...        | 42,184                         | 12,587        | 22,716        | 2,807         | 8             | 81,294         | 81,468         |
| Savannah...         | .....                          | .....         | 16,000        | 11,000        | 3,000         | 30,000         | 86,471         |
| Charleston...       | .....                          | .....         | .....         | .....         | 2,500         | 2,500          | 18,675         |
| Mobile.....         | 3,700                          | .....         | 3,200         | .....         | 1,400         | 8,300          | 20,819         |
| Norfolk.....        | .....                          | .....         | .....         | 700           | 12,600        | 13,300         | 10,900         |
| New York.....       | 3,000                          | .....         | 3,000         | 2,000         | .....         | 8,000          | 48,674         |
| Other ports..       | 6,000                          | .....         | 5,000         | 2,000         | .....         | 13,000         | 18,418         |
| <b>Total 1904..</b> | <b>64,542</b>                  | <b>32,363</b> | <b>52,759</b> | <b>34,630</b> | <b>20,761</b> | <b>205,055</b> | <b>389,967</b> |
| Total 1903..        | 52,193                         | 44,205        | 42,997        | 26,118        | 19,685        | 185,178        | 264,045        |
| Total 1902..        | 68,525                         | 38,828        | 30,992        | 34,800        | 16,593        | 184,738        | 371,429        |

Speculation in cotton for future delivery has continued moderately active. Early in the week the tendency of prices was towards a higher basis. Prominent operators in the local market became fairly free buyers and their purchases advanced prices. The advices received from the South stated that at below 10c per pound planters were disposed to hold their cotton. These reports had a tendency to bring some of the recent short sellers into the market as buyers to cover their contracts, as it was expected that the holdings of cotton would result in a smaller movement of the crop. Trade reports from Manchester and the Continent also were of an encouraging character and had their influence in favor of the market. Weather conditions in the South continued favorable for the crop, and during the latter part of the week the Southern spot markets turned easier. At the first decline a fair volume of business was transacted in cotton, but at the close the demand was reported halting. To-day there was a firmer market during the early trading, on buying by a scattered short interest to cover contracts, induced by better English advices than expected. During the afternoon, however, there developed a weaker tone. Bear interests were more aggressive, and it was stated that the South was offering cotton more freely at easier prices. The amount of cotton in sight for the week also was slightly in excess of expectations and was a factor against the market. The close was barely steady, with prices net 2 points lower to 1 point higher for the day. Cotton on the spot has been unsettled, closing lower at 10.85c. 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 | Good Middling Tinged...c.  | Even     |
| Middling Fair.....        | 0.96  | Strict Middling Tinged.... | 0.06 off |
| Strict Good Middling..... | 0.62  | Middling Tinged.....       | 0.12 off |
| Good Middling.....        | 0.44  | Strict Low Mid. Tinged...  | 0.34 off |
| Strict Low Middling.....  | 0.14  | Low Middling Tinged.....   | 0.50 off |
| Low Middling.....         | 0.38  | Strict Good Ord. Tinged... | 0.84 off |
| Strict Good Ordinary..... | 0.72  | Middling Stained.....      | 0.50 off |
| Good Ordinary.....        | 1.00  | Strict Low Mid. Stained... | 1.06 off |
| Strict Good Mid. Tinged.. | 0.30  | Low Middling Stained....   | 1.50 off |

On this basis the official prices for a few of the grades for the past week—Oct. 8 to Oct. 14—would be as follows.

| UPLANDS.           | Sat.  | Mon   | Tues  | Wed   | Th.   | Fri.  |
|--------------------|-------|-------|-------|-------|-------|-------|
| Good Ordinary..... | 9.45  | 9.55  | 9.55  | 9.55  | 9.40  | 9.35  |
| Low Middling.....  | 10.07 | 10.17 | 10.17 | 10.17 | 10.02 | 9.97  |
| Middling.....      | 10.45 | 10.55 | 10.55 | 10.35 | 10.40 | 10.35 |
| Good Middling..... | 10.89 | 10.99 | 10.99 | 10.99 | 10.84 | 10.79 |
| Middling Fair..... | 11.41 | 11.51 | 11.51 | 11.51 | 11.36 | 11.31 |

  

| GULF.              | Sat.  | Mon   | Tues  | Wed   | Th.   | Fri.  |
|--------------------|-------|-------|-------|-------|-------|-------|
| Good Ordinary..... | 9.70  | 9.80  | 9.80  | 9.80  | 9.65  | 9.60  |
| Low Middling.....  | 10.32 | 10.42 | 10.42 | 10.42 | 10.27 | 10.22 |
| Middling.....      | 10.70 | 10.80 | 10.80 | 10.30 | 10.65 | 10.60 |
| Good Middling..... | 11.14 | 11.24 | 11.24 | 11.24 | 11.09 | 11.04 |
| Middling Fair..... | 11.66 | 11.76 | 11.76 | 11.76 | 11.61 | 11.56 |

  

| STAINED.                     | Sat.  | Mon   | Tues  | Wed   | Th.   | Fri.  |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Low Middling.....            | 8.95  | 9.05  | 9.05  | 9.05  | 8.90  | 8.85  |
| Middling.....                | 9.95  | 10.05 | 10.05 | 10.05 | 9.90  | 9.85  |
| Strict Low Middling Tinged.. | 10.11 | 10.21 | 10.21 | 10.21 | 10.06 | 10.01 |
| Good Middling Tinged.....    | 10.45 | 10.55 | 10.55 | 10.55 | 10.40 | 10.35 |

The quotations for middling upland at New York on Oct. 14 for each of the past 32 years have been as follows.

|                  |                  |                  |                  |
|------------------|------------------|------------------|------------------|
| 1904.....c.10.35 | 1896.....c. 7.15 | 1888.....c. 9.11 | 1880.....c.11.14 |
| 1903.....9.70    | 1895.....9.16    | 1887.....9.4     | 1879.....10.4    |
| 1902.....8.90    | 1894.....6.16    | 1886.....9.6     | 1878.....10.4    |
| 1901.....8.16    | 1893.....8.16    | 1885.....9.13    | 1877.....11.16   |
| 1900.....10.74   | 1892.....8       | 1884.....10      | 1876.....10.6    |
| 1899.....7.4     | 1891.....8.4     | 1883.....10.11   | 1875.....14      |
| 1898.....5.8     | 1890.....10.3    | 1882.....11.2    | 1874.....15.8    |
| 1897.....6.3     | 1889.....10.3    | 1881.....11.16   | 1873.....17.2    |

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.              | Steady                 | .....                     | .....      | .....        | .....        |
| Monday       | Quiet, 10 pts. ad.  | Steady                 | .....                     | 108        | 2,700        | 2,808        |
| Tuesday      | Quiet               | Steady                 | 50                        | 305        | 600          | 955          |
| Wednesday    | Quiet               | Steady                 | .....                     | 128        | 400          | 528          |
| Thursday     | Quiet, 15 pts. do   | Easy                   | .....                     | .....      | 2,400        | 2,400        |
| Friday       | St'dy, 5 pts. dec.  | B'ly steady.           | .....                     | .....      | 1,700        | 1,700        |
| <b>Total</b> |                     |                        | <b>50</b>                 | <b>539</b> | <b>7,800</b> | <b>8,389</b> |

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

|            | Oct. 8 | Oct. 10. | Oct. 11. | Oct. 12. | Oct. 13. | Oct. 14. | Week.       |
|------------|--------|----------|----------|----------|----------|----------|-------------|
| NOVEMBER—  | 10.00  | 10.06    | 10.05    | 10.16    | 10.02    | 10.21    | 9.86@10.21  |
| DECEMBER—  | 10.00  | 10.01    | 10.14    | 10.13    | 10.10    | 10.05    | 9.89 - 9.90 |
| JANUARY—   | 10.04  | 10.05    | 10.12    | 10.12    | 10.05    | 10.19    | 9.98@10.04  |
| FEBRUARY—  | 10.04  | 10.05    | 10.12    | 10.12    | 10.08    | 10.10    | 9.92 - 9.94 |
| MARCH—     | 10.11  | 10.20    | 10.18    | 10.32    | 10.19    | 10.28    | 9.85@10.19  |
| APRIL—     | 10.11  | 10.12    | 10.27    | 10.28    | 10.22    | 10.14    | 9.95@10.10  |
| MAY—       | 10.16  | 10.23    | 10.22    | 10.38    | 10.24    | 10.33    | 9.93-10.00  |
| JUNE—      | 10.16  | 10.17    | 10.32    | 10.28    | 10.21    | 10.04    | 10.05-10.06 |
| JULY—      | 10.20  | 10.22    | 10.29    | 10.37    | 10.26    | 10.08    | 10.08-10.10 |
| AUGUST—    | 10.24  | 10.34    | 10.31    | 10.46    | 10.32    | 10.47    | 10.08-10.47 |
| SEPTEMBER— | 10.24  | 10.25    | 10.40    | 10.41    | 10.36    | 10.37    | 10.13-10.14 |
| OCTOBER—   | 10.25  | 10.27    | 10.41    | 10.43    | 10.30    | 10.32    | 10.14-10.16 |
| NOVEMBER—  | 10.28  | 10.38    | 10.35    | 10.49    | 10.37    | 10.50    | 10.12@10.50 |
| DECEMBER—  | 10.27  | 10.28    | 10.42    | 10.44    | 10.40    | 10.41    | 10.15-10.16 |
| JANUARY—   | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| FEBRUARY—  | 10.50  | 10.52    | 10.25    | 10.34    | 10.25    | 10.29    | 10.25@10.29 |
| MARCH—     | 10.46  | 10.48    | 10.39    | 10.42    | 10.21    | 10.23    | 10.20-10.21 |
| APRIL—     | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| MAY—       | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| JUNE—      | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| JULY—      | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| AUGUST—    | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| SEPTEMBER— | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| OCTOBER—   | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| NOVEMBER—  | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| DECEMBER—  | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| JANUARY—   | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| FEBRUARY—  | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| MARCH—     | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| APRIL—     | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| MAY—       | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| JUNE—      | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| JULY—      | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| AUGUST—    | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| SEPTEMBER— | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| OCTOBER—   | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| NOVEMBER—  | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| DECEMBER—  | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| JANUARY—   | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| FEBRUARY—  | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| MARCH—     | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| APRIL—     | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| MAY—       | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| JUNE—      | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| JULY—      | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| AUGUST—    | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| SEPTEMBER— | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| OCTOBER—   | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| NOVEMBER—  | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| DECEMBER—  | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| JANUARY—   | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| FEBRUARY—  | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| MARCH—     | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| APRIL—     | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| MAY—       | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| JUNE—      | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| JULY—      | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| AUGUST—    | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| SEPTEMBER— | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| OCTOBER—   | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| NOVEMBER—  | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| DECEMBER—  | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| JANUARY—   | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| FEBRUARY—  | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| MARCH—     | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| APRIL—     | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| MAY—       | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| JUNE—      | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| JULY—      | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| AUGUST—    | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| SEPTEMBER— | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| OCTOBER—   | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| NOVEMBER—  | 10.42  | 10.44    | 10.35    | 10.37    | 10.18    | 10.20    | 10.17       |
| DECEMBER—  | 10.42  | 10.4     |          |          |          |          |             |

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 14, 1904. |           |                |                 | Movement to October 16, 1903. |         |                |                 |
|---------------------------|-------------------------------|-----------|----------------|-----------------|-------------------------------|---------|----------------|-----------------|
|                           | Week.                         | Season.   | Shipm'ts Week. | Stocks Oct. 14. | Week.                         | Season. | Shipm'ts Week. | Stocks Oct. 16. |
| Futaia, ALABAMA...        | 2,097                         | 13,097    | 919            | 3,328           | 1,607                         | 7,790   | 840            | 1,658           |
| Montgomery, "...          | 12,916                        | 76,223    | 9,088          | 14,986          | 11,425                        | 47,768  | 7,448          | 14,969          |
| Selma, "...               | 6,012                         | 40,749    | 4,582          | 14,986          | 6,941                         | 27,738  | 5,218          | 5,911           |
| Heena, ARKANSAS...        | 8,102                         | 49,441    | 5,693          | 5,693           | 9,607                         | 6,786   | 2,076          | 3,718           |
| Little Rock, "...         | 4,436                         | 16,792    | 1,952          | 7,082           | 3,095                         | 13,558  | 2,625          | 2,424           |
| Albany, GEORGIA...        | 6,135                         | 19,537    | 1,651          | 13,118          | 6,303                         | 17,852  | 1,672          | 2,431           |
| Athens, "...              | 7,901                         | 25,148    | 6,731          | 11,446          | 13,714                        | 3,859   | 6,837          | 7,537           |
| Augusta, "...             | 19,650                        | 123,874   | 9,949          | 37,624          | 20,682                        | 93,624  | 15,379         | 18,224          |
| Columbus, "...            | 6,401                         | 24,780    | 2,803          | 9,577           | 2,026                         | 11,974  | 1,442          | 3,570           |
| Macon, "...               | 2,725                         | 9,328     | 1,917          | 7,108           | 1,740                         | 22,582  | 3,774          | 3,790           |
| Rome, "...                | 3,360                         | 3,360     | 366            | 1,938           | 1,311                         | 4,912   | 1,402          | 1,389           |
| Louisville, KENTUCKY...   | 7,852                         | 39,860    | 6,931          | 15,007          | 7,316                         | 30,492  | 6,383          | 6,560           |
| Shreveport, LOUISIANA...  | 2,288                         | 8,639     | 1,245          | 5,204           | 9,643                         | 9,643   | 2,104          | 3,220           |
| Columbus, MISSISSIPPI...  | 1,913                         | 7,403     | 7,62           | 4,889           | 2,615                         | 6,205   | 1,155          | 3,919           |
| Greenwood, "...           | 4,192                         | 9,911     | 1,804          | 4,889           | 3,127                         | 1,256   | 5,000          | 5,000           |
| Meridian, "...            | 7,094                         | 26,720    | 5,940          | 9,779           | 6,461                         | 29,508  | 5,523          | 6,518           |
| Natchez, "...             | 2,819                         | 11,190    | 2,045          | 4,263           | 8,744                         | 8,744   | 2,695          | 3,511           |
| Vicksburg, "...           | 3,258                         | 9,825     | 3,362          | 6,810           | 4,142                         | 12,160  | 2,144          | 5,732           |
| Yazoo City, "...          | 2,122                         | 5,072     | 1,603          | 6,935           | 3,462                         | 7,386   | 1,764          | 3,356           |
| St. Louis, MISSOURI...    | 969                           | 16,030    | 6,935          | 4,389           | 4,389                         | 4,389   | 966            | 966             |
| Raleigh, N. CAROLINA...   | 1,774                         | 5,604     | 3,095          | 3,095           | 3,947                         | 4,142   | 4,142          | 2,98            |
| Channahon, OHIO...        | 1,042                         | 5,072     | 563            | 1,058           | 1,086                         | 4,927   | 1,026          | 220             |
| Greenwood, R. CAROLINA... | 31,177                        | 67,177    | 15,737         | 42,777          | 21,911                        | 46,501  | 13,725         | 20,461          |
| Memphis, TENNESSEE...     | 690                           | 1,280     | 400            | 528             | 560                           | 1,740   | 751            | 313             |
| Nashville, "...           | 264                           | 3,255     | 57             | 1,783           | 227                           | 4,907   | 189            | 1,316           |
| Brenham, TEXAS...         | 2,128                         | 7,577     | 1,270          | 3,385           | 1,422                         | 5,907   | 1,469          | 1,502           |
| Clarksville, "...         | 4,143                         | 33,771    | 4,051          | 6,491           | 3,122                         | 12,430  | 2,051          | 2,051           |
| Dallas, "...              | 2,143                         | 10,723    | 1,345          | 2,986           | 4,01                          | 34,142  | 849            | 849             |
| Honey Grove, "...         | 87,144                        | 541,785   | 87,341         | 5,354           | 78,762                        | 341,425 | 80,978         | 24,755          |
| Houston, "...             | 6,859                         | 34,726    | 6,599          | 7,083           | 3,368                         | 13,090  | 2,714          | 2,368           |
| Paris, "...               | 259,188                       | 1,251,993 | 195,273        | 329,075         | 220,351                       | 835,059 | 181,821        | 174,421         |
| Total, 33 TOWNS.....      | 259,188                       | 1,251,993 | 195,273        | 329,075         | 220,351                       | 835,059 | 181,821        | 174,421         |

The above totals show that the interior stocks have increased during the week 63,915 bales, and are to-night 174,654 bales more than same period last year. The receipts at all the towns have been 88,337 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 14 and since Sept. 1 in the last two years are as follows.

| October 14.                     | 1904.  |                | 1903.  |                |
|---------------------------------|--------|----------------|--------|----------------|
|                                 | Week.  | Since Sept. 1. | Week.  | Since Sept. 1. |
| <b>Shipped—</b>                 |        |                |        |                |
| Via St. Louis.....              | 6,935  | 18,023         | 3,286  | 7,696          |
| Via Cairo.....                  | 6,179  | 11,970         | 3,184  | 6,712          |
| Via Rook Island.....            |        | 750            |        | 50             |
| Via Louisville.....             | 557    | 3,644          | 762    | 1,449          |
| Via Cincinnati.....             | 932    | 2,340          | 1,057  | 2,546          |
| Via other routes, &c.....       | 5,798  | 14,150         | 2,103  | 8,683          |
| Total gross overland.....       | 20,701 | 50,877         | 10,392 | 27,136         |
| <b>Deduct shipments—</b>        |        |                |        |                |
| Overland to N. Y., Boston, &c.. | 407    | 1,917          | 1,112  | 5,003          |
| Between interior towns.....     | 68     | 197            | 128    | 267            |
| Inland, &c., from South.....    | 698    | 4,032          | 93     | 6,515          |
| Total to be deducted.....       | 1,173  | 6,146          | 2,170  | 11,785         |
| Leaving total net overland*..   | 19,528 | 44,731         | 8,222  | 15,351         |

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 19,528 bales, against 8,222 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 29,330 bales.

| In Sight and Spinners' Takings.     | 1904.   |                | 1903.   |                |
|-------------------------------------|---------|----------------|---------|----------------|
|                                     | Week.   | Since Sept. 1. | Week.   | Since Sept. 1. |
| Receipts at ports to Oct. 14.....   | 384,830 | 1,857,252      | 302,997 | 1,256,349      |
| Net overland to Oct. 14.....        | 19,528  | 44,731         | 8,222   | 15,351         |
| Southern consumption Oct. 14... ..  | 41,000  | 233,000        | 41,000  | 243,000        |
| Total marketed.....                 | 445,358 | 2,134,983      | 352,219 | 1,514,700      |
| Interior stocks in excess.....      | 63,915  | 266,815        | 38,530  | 162,819        |
| Came into sight during week.....    | 509,273 |                | 390,749 |                |
| Total in sight Oct. 14.....         |         | 2,401,798      |         | 1,677,519      |
| North. spinners' tak'gs to Oct. 14. | 43,264  | 210,807        | 38,243  | 206,134        |

| Week—             | Bales.  | Since Sept. 1—    | Bales.    |
|-------------------|---------|-------------------|-----------|
| 1902—Oct. 17..... | 458,314 | 1902—Oct. 17..... | 2,321,487 |
| 1901—Oct. 18..... | 492,812 | 1901—Oct. 18..... | 1,810,340 |
| 1900—Oct. 19..... | 506,162 | 1800—Oct. 19..... | 2,239,930 |
| 1899—Oct. 20..... | 405,222 | 1899—Oct. 20..... | 2,271,996 |

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 14. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |                                   |                                   |                                   |                                   |                                   |
|-------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                         | Sat'day.                                   | Monday.                           | Tuesday.                          | Wed'day.                          | Thurs'dy.                         | Friday.                           |
| Galveston...            | 10   | 10 <sup>1</sup> / <sub>2</sub>    | 10 <sup>1</sup> / <sub>2</sub>    | 10 <sup>1</sup> / <sub>2</sub>    | 10                                | 10                                |
| New Orleans             | 10   | 10 <sup>1</sup> / <sub>2</sub>    | 10 <sup>1</sup> / <sub>2</sub>    | 10 <sup>1</sup> / <sub>2</sub>    | 9 <sup>15</sup> / <sub>16</sub>   | 9 <sup>15</sup> / <sub>16</sub>   |
| Mobile                  | 9 <sup>7</sup> / <sub>8</sub>              | 9 <sup>7</sup> / <sub>8</sub>     | 10                                | 10                                | 10                                | 9 <sup>7</sup> / <sub>8</sub>     |
| Savannah                | 9 <sup>15</sup> / <sub>16</sub>            | 9 <sup>7</sup> / <sub>8</sub>     | 9 <sup>15</sup> / <sub>16</sub>   | 9 <sup>5</sup> / <sub>16</sub>    | 9 <sup>7</sup> / <sub>8</sub>     | 9 <sup>15</sup> / <sub>16</sub>   |
| Charleston              | 8 <sup>5</sup> / <sub>8</sub>              | 9 <sup>1</sup> / <sub>2</sub>     | 9 <sup>15</sup> / <sub>16</sub>   | 9 <sup>15</sup> / <sub>16</sub>   | 9 <sup>1</sup> / <sub>2</sub>     | 9 <sup>1</sup> / <sub>2</sub>     |
| Wilmington              |  |                                   |                                   |                                   |                                   |                                   |
| Norfolk                 | 10   | 10 <sup>1</sup> / <sub>2</sub>    | 10 <sup>1</sup> / <sub>2</sub>    | 10 <sup>3</sup> / <sub>16</sub>   | 10                                | 10                                |
| Boston                  | 10 <sup>45</sup> / <sub>100</sub>          | 10 <sup>45</sup> / <sub>100</sub> | 10 <sup>55</sup> / <sub>100</sub> | 10 <sup>55</sup> / <sub>100</sub> | 10 <sup>55</sup> / <sub>100</sub> | 10 <sup>40</sup> / <sub>100</sub> |
| Baltimore               | 10 <sup>25</sup> / <sub>100</sub>          | 10 <sup>25</sup> / <sub>100</sub> | 10 <sup>25</sup> / <sub>100</sub> | 10 <sup>25</sup> / <sub>100</sub> | 10 <sup>25</sup> / <sub>100</sub> | 10 <sup>12</sup> / <sub>100</sub> |
| Philadelphia            | 10 <sup>70</sup> / <sub>100</sub>          | 10 <sup>80</sup> / <sub>100</sub> | 10 <sup>80</sup> / <sub>100</sub> | 10 <sup>80</sup> / <sub>100</sub> | 10 <sup>65</sup> / <sub>100</sub> | 10 <sup>60</sup> / <sub>100</sub> |
| Augusta                 | 9 <sup>15</sup> / <sub>16</sub>            | 10 <sup>1</sup> / <sub>2</sub>    | 10 <sup>1</sup> / <sub>2</sub>    | 10                                | 9 <sup>7</sup> / <sub>8</sub>     | 9 <sup>7</sup> / <sub>8</sub>     |
| Memphis                 | 10   | 10 <sup>1</sup> / <sub>2</sub>    | 10 <sup>3</sup> / <sub>16</sub>   | 10 <sup>1</sup> / <sub>2</sub>    | 10                                | 10                                |
| St. Louis               | 10 <sup>1</sup> / <sub>2</sub>             | 10 <sup>1</sup> / <sub>2</sub>    | 10 <sup>1</sup> / <sub>2</sub>    | 10 <sup>1</sup> / <sub>2</sub>    | 10 <sup>3</sup> / <sub>16</sub>   | 10 <sup>1</sup> / <sub>2</sub>    |
| Houston                 | 10   | 10 <sup>1</sup> / <sub>2</sub>    | 10 <sup>1</sup> / <sub>2</sub>    | 10 <sup>1</sup> / <sub>2</sub>    | 10                                | 10                                |
| Little Rock             | 9 <sup>1</sup> / <sub>2</sub>              | 9 <sup>1</sup> / <sub>2</sub>     | 9 <sup>15</sup> / <sub>16</sub>   | 9 <sup>15</sup> / <sub>16</sub>   | 9 <sup>15</sup> / <sub>16</sub>   | 9 <sup>5</sup> / <sub>8</sub>     |

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

|                    |                                 |                 |                                |                |                                 |
|--------------------|---------------------------------|-----------------|--------------------------------|----------------|---------------------------------|
| Atlanta.....       | 9 <sup>15</sup> / <sub>16</sub> | Louisville..... | 10 <sup>1</sup> / <sub>2</sub> | Natchez.....   | 9 <sup>3</sup> / <sub>8</sub>   |
| Columbus, Ga. .... | 9 <sup>1</sup> / <sub>2</sub>   | Montgomery..    | 9 <sup>5</sup> / <sub>8</sub>  | Raleigh.....   | 9 <sup>5</sup> / <sub>8</sub>   |
| Columbus, Miss     | 9 <sup>1</sup> / <sub>2</sub>   | Nashville.....  | 10                             | Shreveport.... | 9 <sup>15</sup> / <sub>16</sub> |

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

|                 | Sat'day, Oct. 8. | Monday, Oct. 10. | Tuesday, Oct. 11. | Wed'day, Oct. 12. | Thurs'dy, Oct. 13. | Friday, Oct. 14. |
|-----------------|------------------|------------------|-------------------|-------------------|--------------------|------------------|
| <b>OCTOBER</b>  |                  |                  |                   |                   |                    |                  |
| Range..         | 9-87-96          | 9-95-07          | 9-98-09           | 9-89-00           | 9-77-88            | 9-71-87          |
| Closing..       | 9-90-91          | 10-03-04         | 10-02-04          | 9-83-90           | 9-75-77            | 9-78-77          |
| <b>DECEMBER</b> |                  |                  |                   |                   |                    |                  |
| Range..         | 9-97-08          | 10-05-18         | 10-05-21          | 9-97-12           | 9-83-00            | 9-78-93          |
| Closing..       | 10-00-01         | 10-13-14         | 10-10-11          | 9-97-98           | 9-84-85            | 9-83-84          |
| <b>JANUARY</b>  |                  |                  |                   |                   |                    |                  |
| Range..         | 10-07-18         | 10-15-23         | 10-15-30          | 10-06-22          | 9-93-10            | 9-87-03          |
| Closing..       | 10-10-11         | 10-23-24         | 10-19-20          | 10-07-08          | 9-93-94            | 9-92-93          |
| <b>MARCH</b>    |                  |                  |                   |                   |                    |                  |
| Range..         | 10-27-37         | 10-35-47         | 10-35-49          | 10-25-40          | 10-11-27           | 10-03-22         |
| Closing..       | 10-30-31         | 10-43-44         | 10-38-39          | 10-25-26          | 10-11-12           | 10-10-11         |
| <b>MAY</b>      |                  |                  |                   |                   |                    |                  |
| Range..         | 10-41-50         | 10-47-57         | 10-48-62          | 10-40-51          | 10-25-34           | 10-19-30         |
| Closing..       | 10-44-45         | 10-57-58         | 10-51-53          | 10-38-39          | 10-25-26           | 10-24-25         |
| <b>ONE—</b>     |                  |                  |                   |                   |                    |                  |
| Spot....        | Firm.            | Firm.            | Steady.           | Easier.           | Steady.            | Quiet.           |
| Options.        | Steady.          | Steady.          | Steady.           | Steady.           | Steady.            | Steady.          |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that with favorable weather conditions during the week the picking of cotton has made excellent progress. Marketing continues free, but some correspondents report that planters are unwilling to sell at present prices.

Galveston, Texas.—It has rained to an inappreciable extent on two days during the week. The thermometer has averaged 78, ranging from 68 to 83.

Abilene, Texas.—We have had rain on one day during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 60 to 83, averaging 74.

Brenham, Texas.—We have had rain on two days during the week, the rainfall being thirty-one hundredths of an inch. Average thermometer 74, highest 92 and lowest 56.

Corpus Christi, Texas.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 79, the highest being 83 and the lowest 70.

Cuero, Texas.—There has been rain on two days of the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 92.

Dallas, Texas.—We have had no rain during the week. The thermometer has ranged from 50 to 95, averaging 73.

Henrietta, Texas.—There has been no rain during the week. Average thermometer 70, highest 90, lowest 49.

Huntsville, Texas.—There has been no rain the past week. The thermometer has averaged 75, the highest being 93 and the lowest 51.

Kerrville, Texas.—Dry all the week. The thermometer has averaged 70, ranging from 50 to 89.

Lampasas, Texas.—We have had no rain during the week. The thermometer has ranged from 50 to 92, averaging 71.

Longview, Texas.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 73, highest 91, lowest 54.

Palestine, Texas.—We have had showers on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Paris, Texas.—It has rained on two days during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 73, ranging from 53 to 93.

San Antonio, Texas.—There has been rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 76.

Weatherford, Texas.—We have had no rain during the week. Average thermometer 74, highest 93 and lowest 56.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 77.

Columbus, Mississippi.—We have had rain on one day during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 43 to 78, averaging 63.

**Vicksburg, Mississippi.**—There has been rain on one day the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 51.

**Little Rock, Arkansas.**—Picking is making good headway. There has been but a trace of rain during the week. The thermometer has ranged from 54 to 86, averaging 70.

**Helena, Arkansas.**—Cotton is improving. Much is opening well, and picking depends upon frost. We have had rain on one day during the week, to the extent of twenty-three hundredths of an inch. Average thermometer 68½, highest 86, lowest 51.

**Nashville, Tennessee.**—Weather ideal. Picking rushed and marketing general. There has been rain on two days of the week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 70, ranging from 51 to 88.

**Memphis, Tennessee.**—Ideal picking weather. Cotton is opening fast and being rapidly gathered. We have had no rain during the week. The thermometer has averaged 69½, the highest being 85 and the lowest 48 8.

**Mobile, Alabama.**—Picking is making rapid progress. It has rained on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 61 to 85, averaging 75.

**Montgomery, Alabama.**—Weather perfect for harvesting crops, and with continuance of favorable conditions picking will be nearly completed by the middle of next month. Yield larger than anticipated. We have had no rain during the week. Average thermometer 73, highest 89, lowest 56.

**Selma, Alabama.**—Picking is progressing very rapidly; some fields are bare. There has been no rain the past week. The thermometer has averaged 80, the highest being 95 and the lowest 65.

**Madison, Florida.**—It has been dry all the week. The thermometer has averaged 72, ranging from 55 to 90.

**Augusta, Georgia.**—We have had no rain during the week. The thermometer has ranged from 53 to 89, averaging 70.

**Savannah, Georgia.**—It has been dry all the week. Average thermometer 70, highest 87 and lowest 57.

**Charleston, South Carolina.**—There has been no rain during the week. The thermometer has averaged 70, ranging from 58 to 82.

**Stateburg, South Carolina.**—Rain is greatly needed. Cotton picking is slackening and will probably be completed by the end of October. There has been no rain during the week. The thermometer has ranged from 47 to 88, averaging 69.

**Greenwood, South Carolina.**—Farmers are not marketing cotton at present prices. There has been no rain during the week. Average thermometer 67, highest 79, lowest 56.

**Charlotte, North Carolina.**—Weather ideal. Rain has fallen on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 65, the highest being 86 and the lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Oct. 14, 1904, and Oct. 16, 1903.

|                                      | Oct. 14, '04. | Oct. 16, '03. |
|--------------------------------------|---------------|---------------|
| New Orleans.....Above zero of gauge. | Feet. 4.9     | Feet. 5.1     |
| Memphis.....Above zero of gauge.     | 4.4           | 13.2          |
| Nashville.....Above zero of gauge.   | 1.6           | 1.6           |
| Shreveport.....Above zero of gauge.  | 1.1           | 4.8           |
| Vicksburg.....Above zero of gauge.   | 9.0           | 14.9          |

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 13 and for the season from Sept. 1 to Oct. 13 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.....  | 6,000 | 42,000         | 3,000 | 34,000         | 1,000 | 17,000         |

| Exports from— | For the Week.  |            |        | Since September 1. |            |        |
|---------------|----------------|------------|--------|--------------------|------------|--------|
|               | Great Britain. | Continent. | Total. | Great Britain.     | Continent. | Total. |
| Bombay—       |                |            |        |                    |            |        |
| 1904.....     |                |            |        | 1,000              | 1,000      | 1,000  |
| 1903.....     |                | 1,000      | 1,000  | 2,000              | 20,000     | 22,000 |
| 1902.....     |                | 4,000      | 4,000  | 1,000              | 14,000     | 15,000 |
| Calcutta—     |                |            |        |                    |            |        |
| 1904.....     |                |            |        | 2,000              | 2,000      | 2,000  |
| 1903.....     |                |            |        | 4,000              | 4,000      | 4,000  |
| 1902.....     |                |            |        | 4,000              | 4,000      | 4,000  |
| Madras—       |                |            |        |                    |            |        |
| 1904.....     |                |            |        | 1,000              | 1,000      | 1,000  |
| 1903.....     |                |            |        | 1,000              | 1,000      | 1,000  |
| 1902.....     |                |            |        | 1,000              | 1,000      | 1,000  |
| All others—   |                |            |        |                    |            |        |
| 1904.....     | 3,000          | 3,000      |        | 18,000             | 18,000     | 18,000 |
| 1903.....     | 3,000          | 3,000      |        | 16,000             | 16,000     | 16,000 |
| 1902.....     | 2,000          | 2,000      |        | 15,000             | 15,000     | 15,000 |
| Total all—    |                |            |        |                    |            |        |
| 1904.....     | 3,000          | 3,000      |        | 22,000             | 22,000     | 22,000 |
| 1903.....     | 4,000          | 4,000      | 2,000  | 41,000             | 43,000     | 43,000 |
| 1902.....     | 6,000          | 6,000      | 1,000  | 34,000             | 35,000     | 35,000 |

**EGYPTIAN CROP.**—Messrs. Choremi, Benachi & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, September 24th, as follows:

The weather has been very warm of late and favorable to the crop which is doing very well. Picking is not yet general and the marketing is still backward.

**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 12. | 1904.      |                | 1903.      |                | 1902.      |                |
|--------------------------------|------------|----------------|------------|----------------|------------|----------------|
| Receipts (cantars)*—           |            |                |            |                |            |                |
| This week.....                 | 180,000    |                | 225,000    |                | 300,451    |                |
| Since Sept. 1.....             | 553,215    |                | 707,994    |                | 948,138    |                |
| Exports (bales)—               | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Liverpool.....              | 7,250      | 16,808         | 4,750      | 20,744         | 4,113      | 24,010         |
| To Manchester.....             | 4,250      | 10,908         | 4,750      | 8,000          |            | 8,399          |
| To Continent.....              | 6,750      | 25,930         | 8,750      | 26,035         | 4,764      | 25,133         |
| To America.....                | 300        | 3,334          | 200        | 1,300          | 1,438      | 4,289          |
| Total exports.....             | 18,550     | 56,980         | 18,450     | 56,079         | 10,315     | 61,831         |

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 12 were 180,000 cantars and the foreign shipments 18,550 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both India and China is good. 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. |     | 8¼ lbs. Shirtings, common to finest. |    | Oolt'n Mid. Uplds |    | 32s Oop. Twist. |    | 8¼ lbs. Shirtings, common to finest. |     | Oolt'n Mid. Uplds |    |    |    |   |    |
|        | d.              | d.  | a.                                   | d. | a.                | d. | d.              | d. | d.                                   | a.  | d.                | d. |    |    |   |    |
| Sep. 9 | 93½             | 29½ | 6                                    | 0  | 29                | 3  | 6               | 76 | 87½                                  | 29½ | 5                 | 8  | 28 | 4½ | 6 | 36 |
| " 18   | 93½             | 29½ | 6                                    | 0  | 29                | 3  | 6               | 82 | 9                                    | 29½ | 5                 | 9  | 28 | 4½ | 6 | 36 |
| " 23   | 91½             | 29½ | 6                                    | 0  | 29                | 3  | 6               | 82 | 87½                                  | 29½ | 5                 | 7½ | 28 | 3  | 6 | 20 |
| " 30   | 81½             | 29½ | 5                                    | 1½ | 29                | 3  | 5               | 80 | 83½                                  | 29½ | 5                 | 7  | 28 | 2  | 6 | 04 |
| Oct. 7 | 78½             | 29½ | 5                                    | 1½ | 29                | 3  | 5               | 62 | 81½                                  | 29½ | 5                 | 6  | 28 | 0½ | 5 | 80 |
| " 14   | 85½             | 29½ | 5                                    | 1½ | 29                | 3  | 5               | 50 | 81½                                  | 29½ | 5                 | 6  | 28 | 1½ | 5 | 94 |

**GOVERNMENT WEEKLY COTTON REPORT.**—The regular weekly cotton report issued by the Climate and Crop Division of the United States Weather Bureau through the New Orleans Weather Office for the week ended October 10 was summarized as follows:

The weather for cotton picking throughout the week has been ideal. Picking is well advanced generally, and is nearly completed in Florida, in portions of Georgia, Louisiana and Texas.

**JUTE BUTTS, BAGGING, & C.**—The market for jute bagging has been very quiet during the week at unchanged prices, viz.: 6½c. for 1¼ lbs. and 6¼c. for 2 lbs., standard grade. Jute butts continue dull at 1½@1¼c. for paper quality and 2@2¼c. for bagging quality.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 254,839 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

|   | Total bales. |
|---|--------------|
| <b>NEW YORK</b> —To Liverpool, per steamers Bovio, 3,676...Oedric, 9,499 upland and 101 Sea Island.....                 | 13,276       |
| To Manchester, per steamer Titian, 990 upland and 281 Sea Island.....   | 1,271        |
| To Bremen, per steamers Bremen, 1,100...Friedrich, 130.   | 1,230        |
| To Antwerp, per steamer Zeeland, 25.....  | 25           |
| To Genoa, per steamers Princess Irene, 3,200.....   | 3,200        |
| To Naples, per steamer Princess Irene, 747.....   | 747          |
| To Venice, per steamer Giulia, 200.....   | 200          |
| <b>NEW ORLEANS</b> —To Liverpool—Oct. 11—Str. Logician, 11,730  | 11,730       |
| Oct. 13—Steamer Barbadian, 4,844.....   | 16,574       |
| To Belfast—Oct. 8—Steamer Carrigan Head, 3,756.....   | 3,756        |
| To Havre—Oct. 12 Steamer Crown of Granada, 2,400.....   | 2,400        |
| To Bremen—Oct. 7—Steamer Nordkap, 4,331.....  | 4,331        |
| To Hamburg—Oct. 11 Steamer Callisto, 434.....   | 434          |
| To Barcelona Oct. 10—Steamer Miguel M. Pinillos, 6,439.....   | 6,439        |
| To Mexico Oct. 7—Steamer Norheim, 50.....   | 50           |
| <b>GALVESTON</b> —To Liverpool—Oct. 7 Steamers Almerian, 7,042; Basil, 8,325.....Oct. 10—Steamer Barrister, 11,208..... | 26,575       |
| To Belfast—Oct. 8—Steamer Ramore Head, 3,270.....   | 3,270        |
| To Havre—Oct. 8—Steamer Montauk, 11,617.....Oct. 10—Steamer Wray Castle, 7,021.....                                     | 18,638       |
| To Hamburg—Oct. 8—Steamer Easby Abbey, 650.....Oct. 13—Steamer Apollo, 1,682.....                                       | 2,332        |
| To Rotterdam Oct. 13—Steamer Corinthian, 100.....   | 100          |
| To Antwerp—Oct. 10 Steamer Wray Castle, 4,179.....  | 4,179        |
| To Genoa Oct. 12—Steamer Soperga, 10,232.....   | 10,232       |
| <b>SAVANNAH</b> —To Liverpool—Oct. 7—Steamer Greatham, 6,960  | 6,960        |
| Oct. 11—Steamer Selma, 11,143.....  | 18,103       |
| To Manchester—Oct. 11—Steamer Lincoln, 11,780.....  | 11,780       |
| To Havre—Oct. 10—Steamer Alton, 9,700.....  | 9,700        |
| To Bremen—Oct. 8—Steamers Lord Curzon, 8,409; St. Andrews, 4,465... Oct. 10—Steamer Lindenfels, 4,522.....              | 33,948       |
| Oct. 14 Steamers Bangor, 6,581; Hillgrove, 9,969.....   | 33,948       |
| To Hamburg Oct. 8 Steamer Lord Curzon, 342.....Oct. 10—Steamer Lindenfels, 277.....                                     | 619          |
| To Reval—Oct. 8—Steamers St. Andrews, 500; Lord Curzon, 200.....Oct. 14—Steamer Hillgrove, 3.....                       | 703          |
| To Gothenburg—Oct. 8—Steamer St. Andrews, 200.....  | 200          |
| Oct. 10—Steamers Lindenfels, 300; Lord Curzon, 262.....   | 1,000        |
| Oct. 14—Steamer Hillgrove, 238.....   | 1,000        |
| To St. Petersburg—Oct. 8 Steamer St. Andrews, 100.....  | 100          |
| Oct. 14—Steamer Hillgrove, 103.....   | 203          |
| To Antwerp—Oct. 7—Steamer Maria, 250.....   | 250          |
| To Norrköping—Oct. 10—Steamer Lindenfels, 250.....Oct. 14—Steamer Hillgrove, 200.....                                   | 450          |
| To Malmo—Oct. 10—Steamer Lindenfels, 100.....   | 100          |
| To Riga—Oct. 8 Steamer St. Andrews, 200.....  | 200          |
| To Oporto—Oct. 10—Steamer Lindenfels, 300.....Oct. 11—Steamer Selma, 200.....   | 500          |
| <b>BRUNSWICK</b> —To Liverpool—Oct. 10—Steamer Lantra, 3,367.....   | 3,367        |
| <b>WILMINGTON</b> —To Havre—Oct. 12—Str. Giuseppe Corvaja, 3,662  | 3,662        |
| To Bremen Oct. 8—Steamers Roseneath, 5,470; Ursula Bright, 11,150.....Oct. 12—Steamer Falke, 5,075.....                 | 21,695       |

|  |  | Total bales.   |
|--|--|----------------|
| NEWPORT NEWS—To Liverpool—Oct. 10—Steamer Shenandoah, 2,300.....       |  | 2,300          |
| BOSTON To Liverpool—Oct. 10—Steamer Saxonia, 2,000.....                |  |                |
| Oct. 11—Steamer Oestrian, 2,897.....Oct. 12—Steamer Cymric, 1,609..... |  | 6,505          |
| BALTIMORE—To Liverpool—Oct. 7—Steamer Indore, 6,600.....               |  | 6,600          |
| To Bremen—Oct. 11—Steamer Rhein, 1,200.....                            |  | 1,200          |
| PHILADELPHIA—To Liverpool Oct. 7—Steamer Morton, 2,300.....            |  | 2,300          |
| SAN FRANCISCO—To Japan—Oct. 7—Steamer Siberia, 610.....                |  |                |
| Oct. 13—Steamer Mongolia, 4,123.....                                   |  | 4,733          |
| <b>Total.....</b>  |  | <b>254,839</b> |

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

|                   | Great French Ger.—Oth. Europe—Mexico. |        |        |        |        | Japan. | Total. |
|-------------------|---------------------------------------|--------|--------|--------|--------|--------|--------|
|                   | Brit'n.                               | ports. | many.  | North. | South. |        |        |
| New York.....     | 14,547                                | 1,230  | 425    | 4,147  | .....  | .....  | 20,349 |
| N. Orleans.....   | 20,330                                | 2,644  | 4,765  | .....  | 6,439  | 50     | 34,228 |
| Galveston.....    | 29,845                                | 18,638 | 2,332  | 4,279  | 10,232 | .....  | 65,326 |
| Savannah.....     | 29,883                                | 9,700  | 34,565 | 2,906  | 500    | .....  | 77,554 |
| Brunswick.....    | 8,367                                 | .....  | .....  | .....  | .....  | .....  | 8,367  |
| Wilm'g't'n.....   | 3,662                                 | 21,695 | .....  | .....  | .....  | .....  | 25,357 |
| N'pt'News.....    | 2,300                                 | .....  | .....  | .....  | .....  | .....  | 2,300  |
| Boston.....       | 6,505                                 | .....  | .....  | .....  | .....  | .....  | 6,505  |
| Baltimore.....    | 6,600                                 | 1,200  | .....  | .....  | .....  | .....  | 7,800  |
| Phil'del'p'a..... | 2,320                                 | .....  | .....  | .....  | .....  | .....  | 2,320  |
| San Fran.....     | .....                                 | .....  | .....  | .....  | .....  | 4,738  | 4,733  |

Total.....120,697 34,844 65,787 7,610 21,318 50 4,733 254,839

The exports to Japan since Sept. 1, 1904, have been 9,983 bales from Pacific ports.

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

|                       | Satur. | Mon.   | Tues.  | Wednes. | Thurs. | Fri.  |
|-----------------------|--------|--------|--------|---------|--------|-------|
| Liverpool.....c.      | 16     | 16     | 16     | 16      | 15     | 15    |
| Mancheest., Oc. 22 c. | 14     | 14     | 14     | 13½     | 13½    | 13½   |
| Havre.....c.          | 25*    | 25*    | 25*    | 25*     | 25*    | 25*   |
| Bremen, October c.    | 25     | 25     | 25     | 25      | 25     | 22½   |
| Hamburg.....c.        | 25     | 25     | 25     | 25      | 25     | 25    |
| Antwerp.....c.        | 16     | 16     | 16     | 16      | 15     | 15    |
| Ghent, v. Antw'p.c.   | 22½    | 22½    | 22½    | 22½     | 22½    | 22½   |
| Beval, indirect...c.  | 26     | 26     | 26     | 26      | 26     | 26    |
| Beval, via Canal.c.   | 28     | 28     | 28     | 28      | 28     | 28    |
| Baroel'na, Oc. 22.c.  | 22-22½ | 22-22½ | 22-22½ | 22-22½  | 22-22½ | 20    |
| Genoa.....c.          | 22@25  | 22@25  | 22@25  | 20      | 20     | 20    |
| Trieste.....c.        | 23@25  | 23@25  | 23@25  | 23@25   | 23@25  | 23@25 |
| Japan (via Suez).c.   | .....  | .....  | .....  | .....   | .....  | ..... |

Quotations are cents per 100 lbs. \* And 5 per cent.

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

|                                | Sept. 23. | Sept. 30. | Oct. 7. | Oct. 14. |
|--------------------------------|-----------|-----------|---------|----------|
| Sales of the week.....bales.   | 22,000    | 25,000    | 47,000  | 43,000   |
| Of which exporters took.....   | .....     | 1,000     | 1,000   | 1,000    |
| Of which speculators took..... | 1,000     | .....     | 1,000   | .....    |
| Sales American.....            | 15,000    | 18,000    | 37,000  | 35,000   |
| Actual export.....             | 3,000     | 4,000     | 3,000   | 3,000    |
| Forwarded.....                 | 53,000    | 55,000    | 58,000  | 82,000   |
| Total stock—Estimated.....     | 109,000   | 146,000   | 139,000 | 150,000  |
| Of which American—Est'd.....   | 49,000    | 89,000    | 90,000  | 107,000  |
| Total import of the week.....  | 40,000    | 96,000    | 52,000  | 95,000   |
| Of which American.....         | 34,000    | 83,000    | 51,000  | 89,000   |
| Amount afloat.....             | 159,000   | 247,000   | 424,000 | 463,000  |
| Of which American.....         | 174,000   | 235,000   | 385,000 | 430,000  |

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 14 and the daily closing prices of spot cotton, have been as follows.

| Spot.                   | Sat'day.                    | Monday.                     | Tuesday.                         | Wed'day.                  | Thurs'day                   | Friday.                      |
|-------------------------|-----------------------------|-----------------------------|----------------------------------|---------------------------|-----------------------------|------------------------------|
| Market, } 12:30 P. M. } | Quiet.                      | Good demand.                | Good demand.                     | Easier.                   | Moderate demand.            | Moderate demand.             |
| Mid. Upl'ds.            | 5 68                        | 5 70                        | 5 68                             | 5 66                      | 5 58                        | 5 50                         |
| Sales.....              | 4,000                       | 8,000                       | 8,000                            | 8,000                     | 7,000                       | 7,000                        |
| Spec. & exp.            | 400                         | 500                         | 300                              | 300                       | 300                         | 300                          |
| Futures.                |                             |                             |                                  |                           |                             |                              |
| Market opened. }        | Steady at 5@8 pts. advance. | Steady at 5@8 pts. decline. | Steady at 6@7 pts. advance.      | Quiet at 2 pts. decline.  | Steady at 8 pts. decline.   | Br'lyst'dy 8 pts. decline.   |
| Market, } 4 P. M. }     | Steady at 4@5 pts. advance. | Steady, unch. to 1 pt. adv. | Very steady at 2@4 pts. advance. | Steady at 4 pts. decline. | Steady at 3@8 pts. decline. | Steady, 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 clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 54 means 5 54-100d.

|                | Sat. Oct. 8. | Mon. Oct. 10. | Tues. Oct. 11. | Wed. Oct. 12. | Thurs. Oct. 13. | Fri. Oct. 14. |
|----------------|--------------|---------------|----------------|---------------|-----------------|---------------|
| October.....   | 5 54         | 5 52          | 5 52           | 5 53          | 5 54            | 5 53          |
| Oct.-Nov.....  | 5 51         | 5 49          | 5 49           | 5 51          | 5 52            | 5 49          |
| Nov.-Dec.....  | 5 50         | 5 49          | 5 49           | 5 51          | 5 52            | 5 49          |
| Dec.-Jan.....  | 5 50         | 5 49          | 5 49           | 5 51          | 5 52            | 5 49          |
| Jan.-Feb.....  | 5 49         | 5 49          | 5 49           | 5 51          | 5 52            | 5 49          |
| Feb.-Mar.....  | 5 51         | 5 50          | 5 50           | 5 52          | 5 53            | 5 50          |
| Mar.-Apr.....  | 5 51         | 5 51          | 5 51           | 5 53          | 5 54            | 5 51          |
| Apr.-May.....  | 5 52         | 5 51          | 5 51           | 5 52          | 5 54            | 5 55          |
| May-June.....  | 5 53         | 5 52          | 5 52           | 5 54          | 5 56            | 5 53          |
| June-July..... | .....        | .....         | .....          | .....         | .....           | .....         |
| July-Aug.....  | .....        | .....         | .....          | .....         | .....           | .....         |
| Aug.-Sept..... | .....        | .....         | .....          | .....         | .....           | .....         |

BREADSTUFFS.

FRIDAY, Oct 14, 1904.

A fair volume of business has been transacted in the local market for wheat flour. Recent purchases by jobbers have been fairly well used up, and during the past few days they have placed orders for both spring and winter-wheat flours, paying firm prices. Advices from the interior markets have continued to report active business. A moderate export business has been transacted locally with both Europe and Africa. Rye flour has been in good demand and firm. Buckwheat flour has had a limited jobbing sale at steady prices. Corn meal has been in better demand and steady.

Speculation in wheat for future delivery has been moderately active, and there has been an upward turn to prices. Early in the week, influenced by exceptionally heavy exports of wheat from Russia and full receipts of wheat at the Northwestern market, there was an easier tone. The monthly report by the Government Agricultural Bureau, which was figured as indicating a crop of 550,000,000 bushels, was better than many of the trade expected and had temporarily a bearish influence. During the second half of the week, however, a buying movement, coming largely from shorts to cover contracts, developed, and prices steadily improved.

Prices have had a fair reaction from recent top figures, and for this reason there was more disposition shown to buy. The reports from the primary spring-wheat market reported decreased receipts, and the grading was reported poor. Crop reports from Australia have been less favorable, but offsetting these reports have been advices from Argentine stating that the increase in the wheat acreage in that country is officially placed at 20 per cent. The Cincinnati "Price Current" estimates the exportable surplus of the wheat crops of the United States and Canada at 100,000,000 bushels. Locally there has been a quiet spot market, but the interior markets have continued to report active buying by millers at firm prices. To-day the market was active and higher on a demand from December shorts to cover contracts. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

|                                | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| No. 2 red winter, f. o. b..... | 115½ | 114½ | 114½  | 116¾ | 116½   | 118½ |
| Dec. delivery in elev.....     | 113¾ | 112½ | 112¾  | 114¾ | 114¾   | 116¾ |
| May delivery in elev.....      | 111¾ | 110¾ | 110¾  | 112¾ | 111¾   | 113¾ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

|                           | Sat.  | Mon.  | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|-------|-------|-------|------|--------|------|
| Dec. deliv. in elev.....  | Holl. | 108¾  | 108   | 110¾ | 110¾   | 112¾ |
| May delivery in elev..... | day.  | 109½  | 109¾  | 110¾ | 110¾   | 112¾ |
| July deliv. in elev.....  | ..... | ..... | ..... | 98½  | 97¾    | 99¾  |

Indian corn futures have received a moderate amount of speculative attention. The monthly report by the Government's Agricultural Bureau was, if anything, of a more favorable character than the majority of the trade expected, and foreshadows, it was figured, a crop of 2,400,000,000 bushels. Immediately following the receipt of the Bureau report prices yielded. The recent fairly sharp decline in prices, however, apparently largely discounted the Bureau report. Short sellers appeared in the market as fairly good buyers during the second half of the week, and their purchases sufficed to fairly well absorb the offerings and established fractional advances in prices. Light receipts of old corn also had their influence in strengthening values for near-by deliveries. The Cincinnati Price Current, in its weekly review, says that the weather has continued favorable for the crop situation. Corn is maturing well and a crop of 2,400,000,000 bushels is assured. There is much more marketable grain than last year. To-day the market was steady in sympathy with the advance in wheat values. The spot market was firmer.

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

|                            | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|------|------|-------|------|--------|------|
| Cash corn f. o. b.....     | 57   | 56   | 58½   | 57¾  | 59     | 58¾  |
| Dec. delivery in elev..... | 55¾  | 55   | 56¾   | 56¾  | 56¾    | 56¾  |
| May delivery in elev.....  | 52½  | 51¾  | 51¾   | 52   | 51¾    | 51¾  |

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

|                            | Sat.  | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|-------|------|-------|------|--------|------|
| Dec. delivery in elev..... | 48    | 48¾  | 49¾   | 49¾  | 49¾    | 50¾  |
| May delivery in elev.....  | Holl. | 45¾  | 45¾   | 46¾  | 45¾    | 45¾  |
| July delivery in elev..... | day.  | 45¾  | ..... | 45¾  | 45¾    | 45¾  |

Oats for future delivery at the Western market have been quiet and the tendency of prices has continued towards a lower basis. The Agricultural Bureau report confirmed the maximum crop estimates, and with the indicated full supplies which the heavy crop movement also tends to confirm little disposition has been shown to support values. Locally the spot market has been quiet and easier. To-day the market was quiet but steady.

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.  | 36¾  | Nom.   | Nom. |

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

|                            | Sat.  | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|-------|------|-------|------|--------|------|
| Oct. delivery in elev..... | Holl. | 29½  | 29¾   | 29¾  | 28¾    | 29   |
| Dec. delivery in elev..... | day.  | 29¾  | 29¾   | 29¾  | 28¾    | 29   |
| May delivery in elev.....  | ..... | 32   | 31½   | 31¾  | 31     | 31½  |

Following are the closing quotations:

| FLOUR.                    |               |
|---------------------------|---------------|
| Fine.....                 | Nominal.      |
| Superfine.....            | \$3 75 @ 3 85 |
| Extra, No. 2.....         | 4 00 @ 4 10   |
| Extra, No. 1.....         | 4 25 @ 4 50   |
| Clears.....               | 4 65 @ 5 20   |
| Straights.....            | 5 25 @ 5 75   |
| Patent, spring.....       | 5 65 @ 6 95   |
| Patent, winter.....       | \$5 70 @ 6 00 |
| City mills, patent.....   | 6 65 @ 6 85   |
| Rye flour, superfine..... | 4 40 @ 4 90   |
| Buckwheat flour.....      | 2 20 @ 2 50   |
| Corn meal—                |               |
| Western, etc.....         | 3 10 @ 3 15   |
| Brandywine.....           | 3 15 @ 3 25   |

| GRAIN.                  |                 | Corn, per bush—       |                 |
|-------------------------|-----------------|-----------------------|-----------------|
|                         | c. o.           |                       | c. o.           |
| Wheat, per bush—        |                 | Western mixed.....    | 55 @ 58 1/2     |
| N. Dul., No. 1.....     | f.o.b. 122 1/2  | No. 2 mixed.....      | f. o. b. 58 1/2 |
| N. Dul., No. 2.....     | f.o.b. 119 1/2  | No. 2 yellow.....     | f. o. b. 61 1/2 |
| Red winter, No. 2.....  | f.o.b. 118 1/2  | No. 2 white.....      | f. o. b. 59 1/2 |
| Hard winter, No. 2..... | f.o.b. 116 1/2  | Rye, per bush—        |                 |
| Oats—Mixed, p. bush.    | 34 @ 36         | Western.....          | 83 @ 85         |
| White.....              | 34 1/2 @ 39 1/2 | State and Jersey..... | Nominal.        |
| No. 2 mixed.....        | Nominal.        | Barley—West.....      | 53 @ 64         |
| No. 2 white.....        | Nominal.        | Feeding.....          | 39 1/2 @ 42 1/2 |

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Oct. 13, as received by telegraph, have been as follows: From San Francisco to Japan and China, 19,646 bbls. flour, to United Kingdom, 100,000 bushels barley, and to various South Pacific ports, 7,726 bbls. flour and 400 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.     | 285,619      | 103,009      | 5,116       | 823         | 860,673       | 422        |
| Puget S'd.    | 386,059      | 175,520      | 6,138       | 7,692       | 24,050        | 346        |
| Portland..    | 165,000      | 119,689      | .....       | 8           | .....         | .....      |
| Total...      | 836,678      | 397,218      | 11,254      | 8,523       | 884,723       | 768        |
| Tot. 1903.    | 802,665      | 1,263,075    | 14,793      | 163,000     | 3,500,000     | 363        |

**AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.**—The report of the Department of Agriculture for October 1 respecting cereal crops was issued on October 10 as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the condition of corn on Oct. 1 to have been 83.9, as compared with 84.6 one month ago, 80.8 on Oct. 1, 1903, 79.6 at the corresponding date in 1902 and a ten-year average of 78.3.

The following table shows for each of the twenty principal corn States the condition on Oct. 1 in each of the last three years, and that on Sept. 1, 1904, with the ten-year averages:

| States—               | Oct. 1, 1904. | Sept 1, 1904. | Oct. 1, 1903. | Oct. 1, 1902. | Ten-year averages |
|-----------------------|---------------|---------------|---------------|---------------|-------------------|
| Illinois.....         | 86            | 86            | 82            | 94            | 85                |
| Iowa.....             | 86            | 85            | 71            | 76            | 79                |
| Kansas.....           | 68            | 68            | 78            | 87            | 65                |
| Nebraska.....         | 90            | 87            | 76            | 86            | 68                |
| Missouri.....         | 76            | 74            | 80            | 104           | 80                |
| Texas.....            | 84            | 86            | 90            | 38            | 72                |
| Indiana.....          | 80            | 80            | 81            | 97            | 86                |
| Georgia.....          | 87            | 91            | 86            | 65            | 84                |
| Tennessee.....        | 87            | 90            | 84            | 75            | 79                |
| Kentucky.....         | 84            | 89            | 80            | 82            | 81                |
| Ohio.....             | 77            | 78            | 70            | 88            | 84                |
| Alabama.....          | 92            | 93            | 93            | 53            | 80                |
| North Carolina.....   | 93            | 96            | 84            | 84            | 83                |
| Arkansas.....         | 84            | 87            | 88            | 87            | 75                |
| Mississippi.....      | 90            | 92            | 91            | 57            | 78                |
| Virginia.....         | 94            | 98            | 87            | 87            | 85                |
| South Carolina.....   | 90            | 91            | 82            | 82            | 82                |
| South Dakota.....     | 83            | 80            | 66            | 53            | 74                |
| Indian Territory..... | 91            | 92            | 80            | 76            | 78                |
| Oklahoma.....         | 85            | 87            | 71            | 79            | 60                |
| Wisconsin.....        | 80            | 78            | 80            | 75            | 83                |
| Pennsylvania.....     | 83            | 94            | 79            | 86            | 85                |
| Minnesota.....        | 79            | 80            | 73            | 62            | 83                |
| Louisiana.....        | 86            | 87            | 98            | 58            | 83                |
| Michigan.....         | 72            | 73            | 83            | 67            | 83                |
| United States.....    | 83.9          | 84.6          | 80.8          | 79.6          | 78.3              |

[The general average condition on Oct. 1, 1901, was 52.1; in 1900 was 73.2; in 1899 was 82.7, and in 1898 was 82.0.]

The preliminary estimate of the average yield per acre of spring wheat is 12.7 bushels, subject to revision when the final estimate is made in December.

The following table shows for each of the five principal spring-wheat States the estimated average yield per acre this year and the final estimates of average yield in 1903 and 1902:

| States—            | October, 1904. | Final, 1903. | Final, 1902. |
|--------------------|----------------|--------------|--------------|
| Minnesota.....     | 12.8           | 13.1         | 13.9         |
| North Dakota.....  | 11.8           | 12.7         | 15.9         |
| South Dakota.....  | 9.3            | 13.8         | 12.2         |
| Iowa.....          | 11.4           | 12.1         | 12.3         |
| Washington.....    | 18.9           | 20.6         | 20.8         |
| United States..... | 12.7           | 14.0         | 14.7         |

The average quality of spring wheat is 75.7, as compared with 85.5 in 1903 and 87.7 in 1902.

The indicated production of wheat for the whole country for 1904 makes the following comparison with the results for the four preceding years.

**WHEAT CROP FOR FIVE YEARS.**

| Wheat                    | Indicated Product'n, 1904. | Pro-duction, 1903. | Pro-duction, 1902. | Pro-duction, 1901. | Pro-duction, 1900. |
|--------------------------|----------------------------|--------------------|--------------------|--------------------|--------------------|
| Ohio.....                | 14,123,000                 | 23,303,515         | 36,333,379         | 33,632,551         | 5,222,876          |
| Indiana.....             | 12,525,000                 | 23,994,030         | 35,481,448         | 31,932,890         | 6,411,702          |
| Minnesota.....           | 68,339,000                 | 70,952,599         | 79,752,404         | 80,102,627         | 51,509,252         |
| Kansas.....              | 86,900,000                 | 87,249,557         | 46,827,495         | 69,079,304         | 82,498,655         |
| California.....          | 24,254,000                 | 20,920,192         | 22,374,201         | 34,743,111         | 28,543,628         |
| Illinois.....            | 21,543,000                 | 18,571,940         | 32,601,932         | 30,052,053         | 17,982,068         |
| North Dakota.....        | 53,891,000                 | 56,240,580         | 62,872,241         | 59,310,609         | 13,176,213         |
| South Dakota.....        | 30,580,000                 | 47,252,094         | 48,973,033         | 51,662,307         | 20,110,654         |
| Missouri.....            | 26,743,000                 | 22,194,314         | 56,969,494         | 31,187,097         | 18,816,713         |
| Michigan.....            | 6,577,000                  | 15,24,882          | 18,693,218         | 13,702,039         | 9,271,764          |
| Pennsylvania.....        | 21,150,000                 | 26,033,444         | 24,628,171         | 28,060,797         | 20,241,334         |
| Oregon.....              | 13,725,000                 | 12,433,227         | 15,512,460         | 17,158,065         | 16,198,012         |
| Wisconsin.....           | 7,435,000                  | 8,305,335          | 9,655,094          | 7,576,874          | 13,166,599         |
| Nebraska.....            | 31,710,000                 | 42,157,560         | 52,726,451         | 42,004,885         | 24,801,000         |
| Washington.....          | 27,922,000                 | 19,986,345         | 29,672,157         | 34,514,968         | 25,096,001         |
| Iowa.....                | 11,500,000                 | 12,531,304         | 14,569,245         | 21,118,101         | 21,798,223         |
| Total.....               | 461,204,000                | 509,428,606        | 575,242,453        | 618,325,238        | 378,215,284        |
| All others.....          | 89,874,000                 | 128,399,139        | 94,820,55          | 132,134,980        | 143,984,221        |
| Total United States..... | 551,078,000                | 637,827,745        | 670,063,008        | 750,460,218        | 522,200,505        |

\* Of which 339,400,000 bushels winter wheat and 217,678,000 bush is spring wheat in 1904, against 369,357,250 bushels winter wheat and 237,654,585 bushels spring wheat in 1903.

The preliminary returns indicate an oat crop of about 888,500,000 bushels or an average of 32.1 bushels per acre, as compared with 28.4 bushels as finally estimated in 1903, 34.5 bushels in 1902 and a ten-year average of 28.2 bushels.

The following table shows for each of the ten principal oats States the figures of yield per acre for the last three years, with the ten-year averages:

| States—            | 1904. | 1903. | 1902. | Ten-year average |
|--------------------|-------|-------|-------|------------------|
| Illinois.....      | 32.0  | 26.6  | 37.7  | 31.8             |
| Iowa.....          | 32.0  | 24.0  | 30.7  | 31.5             |
| Wisconsin.....     | 35.0  | 32.8  | 39.9  | 34.5             |
| Minnesota.....     | 39.2  | 32.3  | 39.0  | 32.4             |
| Nebraska.....      | 30.7  | 29.5  | 34.6  | 25.4             |
| New York.....      | 34.1  | 34.0  | 40.0  | 30.0             |
| Pennsylvania.....  | 33.9  | 28.6  | 36.5  | 28.5             |
| Indiana.....       | 33.1  | 24.4  | 35.4  | 29.7             |
| Ohio.....          | 40.9  | 30.6  | 41.1  | 33.3             |
| Kansas.....        | 17.8  | 26.2  | 33.5  | 23.0             |
| United States..... | 32.1  | 28.4  | 34.5  | 28.2             |

The average for quality is 91.4, against 79.9 in 1903 and 86.7 in 1902. The preliminary estimate of yield per acre of barley is 27.2 bushels, against 26.4 one year ago, 29.0 in 1902 and a ten-year average of 24.3.

The average for quality is 88.7, against 88.4 last year and 87.3 in 1902.

The preliminary estimate of yield per acre of rye is 15.2 bushels, against 15.4 last year, 17.0 in 1902 and a ten-year average of 15.0.

The average for quality is 91.6, against 88.4 last year and 91.8 in 1902.

The average condition of buckwheat on Oct. 1 was 88.7, as compared with 91.5 one month ago, 83.0 on Oct. 1, 1903, 80.5 at the corresponding date in 1902 and a ten-year average of 80.7.

The average condition of flax on October 1 was 87.0, as compared with 85.8 one month ago and 74.0 on Oct. 1, 1903.

The average condition of tobacco on October 1 was 85.8, as compared with 83.7 one month ago, 82.3 on Oct. 1, 1903, and a five-year average of 78.9.

The average condition of potatoes on October 1 was 89.5, as compared with 91.6 one month ago, 74.6 on Oct. 1, 1903, 82.5 at the corresponding date in 1902 and a ten-year average of 73.5.

The average condition of rice on October 1 was 87.3, as compared with 89.7 one month ago and 90.6 on Oct. 1, 1903.

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. 8 and since Aug. 1, for each of the last three years have been:

| Receipts at—  | Flour.        | Wheat.       | Corn.        | Oats.        | Barley.      | Rye.       |
|---------------|---------------|--------------|--------------|--------------|--------------|------------|
|               | Bbls. 196 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bu. 56 lbs |
| Chicago.....  | 151,047       | 589,316      | 874,250      | 1,432,150    | 1,292,692    | 43,785     |
| Milwaukee..   | 76,275        | 328,340      | 48,450       | 215,800      | 988,100      | 56,800     |
| Duluth.....   | 176,400       | 1,900,748    | .....        | 1,126,558    | 1,051,427    | 55,432     |
| Minneapolis.  | .....         | 3,633,770    | 17,650       | 1,300,400    | 743,230      | 91,100     |
| Toledo.....   | .....         | 59,000       | 40,000       | 78,500       | 846          | 4,100      |
| Detroit.....  | 6,000         | 94,276       | 153,818      | 52,144       | .....        | .....      |
| Cleveland...  | 15,596        | 19,003       | 29,945       | 119,354      | 3,851        | .....      |
| St. Louis...  | 58,275        | 570,760      | 161,100      | 261,900      | 103,000      | 16,129     |
| Peoria.....   | 20,400        | 12,000       | 338,000      | 222,600      | 118,600      | 7,300      |
| Kansas City.  | .....         | 663,300      | 213,300      | 132,000      | .....        | .....      |
| Tot. wk. 1904 | 503,293       | 7,869,513    | 1,877,513    | 4,941,408    | 4,306,695    | 273,536    |
| Same wk. '03. | 441,733       | 6,796,910    | 3,144,234    | 4,469,362    | 3,191,301    | 210,233    |
| Same wk. '02. | 521,440       | 7,920,501    | 1,223,537    | 3,557,099    | 2,266,537    | 276,211    |
| Since Aug. 1. |               |              |              |              |              |            |
| 1904.....     | 3,656,754     | 62,527,796   | 33,087,205   | 53,340,020   | 13,232,695   | 1,378,890  |
| 1903.....     | 4,268,516     | 56,002,899   | 39,844,169   | 35,851,679   | 16,047,598   | 1,700,414  |
| 1902.....     | 4,847,038     | 89,955,306   | 17,877,215   | 50,053,410   | 13,644,428   | 3,128,470  |

The receipts of flour and grain at the seaboard ports for the week ended Oct. 8, 1904, follow:

| Receipts at—      | Flour.  | Wheat.    | Corn.     | Oats.     | Barley. | Rye.   |
|-------------------|---------|-----------|-----------|-----------|---------|--------|
|                   | bbls    | bush.     | bush.     | bush.     | bush.   | bush.  |
| New York.....     | 147,529 | 62,800    | 423,900   | 643,500   | 51,600  | .....  |
| Boston.....       | 45,847  | 2,267     | 110,005   | 191,026   | 2,000   | 2,055  |
| Montreal.....     | 22,131  | .....     | 216,111   | 79,074    | 9,153   | .....  |
| Philadelphia..... | 43,125  | 12,996    | 16,393    | 22,255    | 4,000   | 3,176  |
| Baltimore.....    | 34,022  | 54,564    | 13,916    | 74,441    | 1,111   | 14,335 |
| Richmond.....     | 6,525   | 65,793    | 21,473    | 11,710    | .....   | 1,786  |
| New Orleans.....  | 12,905  | .....     | 6,000     | 12,000    | .....   | .....  |
| Newport News..... | 6,032   | .....     | 27,015    | .....     | .....   | .....  |
| Norfolk.....      | 1,857   | .....     | .....     | .....     | .....   | .....  |
| Galveston.....    | .....   | 22,400    | 8,100     | .....     | .....   | .....  |
| Portland, Me..... | 693     | .....     | 59,924    | .....     | .....   | .....  |
| Mobile.....       | 2,741   | .....     | 6,750     | 1,250     | .....   | .....  |
| Total week.....   | 322,334 | 210,219   | 913,289   | 1,035,546 | 67,862  | 21,902 |
| Week 1903.....    | 476,221 | 1,955,769 | 2,164,596 | 1,119,444 | 140,839 | 41,865 |

\* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 8 compare as follows for four years:

| Receipts of—     | 1904.            | 1903.       | 1902.       | 1901.       |
|------------------|------------------|-------------|-------------|-------------|
| Flour.....       | bbls. 13,235,278 | 16,243,104  | 16,936,797  | 17,296,717  |
| Wheat.....       | bush. 33,059,068 | 77,026,061  | 103,448,734 | 130,465,667 |
| Corn.....        | " 42,449,798     | 41,387,887  | 13,849,148  | 97,937,517  |
| Oats.....        | " 36,721,434     | 41,355,013  | 49,151,822  | 60,246,869  |
| Barley.....      | " 2,458,616      | 2,737,240   | 1,709,183   | 3,794,007   |
| Rye.....         | " 850,787        | 3,526,116   | 3,493,637   | 3,248,293   |
| Total grain..... | " 116,414,700    | 206,132,517 | 162,644,524 | 295,652,068 |

The exports from the several seaboard ports for the week ending Oct. 8, 1904, are shown in the annexed statement:

| Exports from—            | Wheat.    | Corn.   | Flour.  | Oats.   | Rye.  | Feed.  | Barley. |
|--------------------------|-----------|---------|---------|---------|-------|--------|---------|
|                          | bush.     | bush.   | bbls.   | bush.   | bush. | bush.  | bush.   |
| New York.....            | 386,894   | 40,473  | 111,904 | .....   | 7,780 | 37,036 | .....   |
| Boston.....              | 8,526     | 12,681  | 1,430   | .....   | ..... | .....  | .....   |
| Portland Me.....         | 59,924    | 833     | .....   | .....   | ..... | .....  | .....   |
| Philadelphia.....        | 42,857    | 87,469  | 29,750  | .....   | ..... | .....  | .....   |
| Baltimore.....           | 600       | 50,178  | .....   | .....   | ..... | .....  | .....   |
| New Orleans.....         | 3,360     | 9,403   | 2,915   | .....   | ..... | .....  | .....   |
| Newport News.....        | .....     | 1,857   | .....   | .....   | ..... | .....  | .....   |
| Norfolk.....             | .....     | 3,033   | .....   | .....   | ..... | .....  | .....   |
| Galveston.....           | .....     | 21,241  | 8,168   | .....   | ..... | .....  | .....   |
| Portland.....            | 4,250     | 310,365 | 2,711   | 1,200   | ..... | .....  | .....   |
| Mobile.....              | .....     | 6,750   | 2,711   | 1,200   | ..... | .....  | .....   |
| Total week.....          | 69,687    | 862,435 | 183,642 | 152,027 | 7,780 | 37,036 | .....   |
| Same time '03. 1,169,888 | 1,230,667 | 249,564 | 76,471  | .....   | 8,571 | 14,678 | .....   |

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

| Exports for week and since July 1 to— | Wheat.       |                     | Wheat.       |                     | Corn.        |                     |
|---------------------------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|
|                                       | Week Oct. 8. | Since July 1, 1904. | Week Oct. 8. | Since July 1, 1904. | Week Oct. 8. | Since July 1, 1904. |
| United Kingdom                        | 82,944       | 897,840             | 66,327       | 4,196,447           | 897,804      | 4,711,253           |
| Continent                             | 59,814       | 441,128             | .....        | 617,817             | 416,516      | 3,718,221           |
| & C. America.                         | 11,478       | 178,862             | 8,330        | 8,300               | 910          | 53,083              |
| West Indies                           | 27,060       | 294,248             | .....        | .....               | 30,540       | 289,659             |
| Br. N. Am. Colonies                   | 809          | 14,406              | .....        | .....               | 8,523        | 59,081              |
| Other countries                       | 346          | 87,873              | .....        | 28,478              | .....        | 22,948              |
| Total                                 | 183,544      | 1,914,482           | 69,887       | 4,786,597           | 852,835      | 8,892,009           |
| Total 1902-08                         | 248,554      | 4,888,387           | 1,199,883    | 24,565,017          | 1,230,657    | 16,479,498          |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 8, 1904, was as follows:

| Interest—            | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Baries, bush. |
|----------------------|--------------|-------------|-------------|------------|---------------|
| New York             | 849,000      | 148,000     | 1,867,000   | 158,000    | 78,000        |
| Do afloat            | .....        | .....       | .....       | .....      | .....         |
| Boston               | 80,000       | 132,000     | 455,000     | .....      | .....         |
| Philadelphia         | 194,000      | 10,000      | 186,000     | 1,000      | .....         |
| Baltimore            | 975,000      | 94,000      | 303,000     | 48,000     | .....         |
| New Orleans          | .....        | .....       | .....       | .....      | .....         |
| Galveston            | 148,000      | 28,000      | .....       | .....      | .....         |
| Montreal             | 48,000       | 34,000      | 231,000     | .....      | 4,000         |
| Toronto              | 8,000        | .....       | 4,000       | .....      | .....         |
| Buffalo              | 788,000      | 881,000     | 808,000     | 230,000    | 811,000       |
| Do afloat            | .....        | .....       | .....       | .....      | .....         |
| Toledo               | 309,000      | 283,000     | 1,604,000   | 9,000      | 1,000         |
| Do afloat            | .....        | .....       | .....       | .....      | .....         |
| Detroit              | 296,000      | 111,000     | 823,000     | 38,000     | 39,000        |
| Do afloat            | .....        | .....       | .....       | .....      | .....         |
| Chicago              | 2,818,000    | 2,034,000   | 4,548,000   | 686,000    | 42,000        |
| Do afloat            | .....        | .....       | .....       | .....      | .....         |
| Milwaukee            | 177,000      | 14,000      | 629,000     | 3,000      | 592,000       |
| Do afloat            | .....        | .....       | .....       | .....      | .....         |
| Fort William         | 921,000      | .....       | .....       | .....      | .....         |
| Port Arthur          | 611,000      | .....       | .....       | .....      | .....         |
| Duluth               | 3,348,000    | .....       | 2,631,000   | 155,000    | 1,607,000     |
| Do afloat            | .....        | .....       | .....       | .....      | .....         |
| Minneapolis          | 2,578,000    | 13,000      | 4,899,000   | 93,000     | 814,000       |
| St. Louis            | 3,154,000    | 27,000      | 1,071,000   | 8,000      | 23,000        |
| Do afloat            | .....        | .....       | .....       | .....      | .....         |
| Kansas City          | 2,019,000    | 40,000      | 266,000     | .....      | .....         |
| Peoria               | 2,019,000    | 1,000       | 1,606,000   | 2,000      | 8,000         |
| Indianapolis         | 257,000      | 62,000      | 85,000      | 2,000      | .....         |
| On Mississippi River | .....        | .....       | .....       | .....      | .....         |
| On Lakes             | 1,541,000    | 1,029,000   | 604,000     | 65,000     | 1,062,000     |
| On Great Lakes       | 180,000      | 120,000     | 555,000     | .....      | 196,000       |
| Total Oct. 8, 1904   | 20,797,000   | 4,555,000   | 22,588,000  | 1,499,000  | 5,302,000     |
| Total Oct. 1, 1904   | 17,585,000   | 5,979,000   | 20,015,000  | 1,460,000  | 4,144,000     |
| Total Oct. 10, 1903  | 20,868,000   | 8,393,000   | 6,821,000   | 988,000    | 4,059,000     |
| Total Oct. 11, 1902  | 26,111,000   | 2,541,000   | 8,339,000   | 1,039,000  | 2,831,000     |
| Total Oct. 12, 1901  | 33,208,000   | 13,414,000  | 7,769,000   | 1,788,000  | 2,036,000     |

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. October 14, 1904.

Continued quietness has marked the course of the cotton goods market during the week, and while prices have been firmly held the volume of business has been inconsiderable. The entire absence of demand for future shipment on the part of home buyers continues to be the principal feature, and while under normal conditions this would tend to general weakness, the statistical position of the market through the curtailment of manufacture and the heavy export demand of the recent past, is so strong that sellers are enabled to maintain a firm attitude. While export purchases have comprised goods for delivery as far ahead as April and May of next year, few, if any, orders have been placed by home buyers for delivery beyond the next thirty days. The latter remain confident in their conviction that the market will go low before it goes higher, and as long as the views of buyers and sellers remain so divergent, little material improvement can be hoped for. Buyers continue to place their reliance on excellent crop prospects and sellers on the scarcity of supplies. Hopes that certain of the Fall River mills would re-commence operations during the week were disappointed, and the strike situation continues as acute as ever. In the woolen goods market the demand has continued on a satisfactory basis and the raw material situation is resulting in continued firmness in all directions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 10 were 3,136 packages, valued at \$217,693, their destination being to the points specified in the tables below:

| NEW YORK TO OCT. 10. | 1904. |               | 1903. |               |
|----------------------|-------|---------------|-------|---------------|
|                      | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain        | 8     | 949           | 12    | 1,521         |
| Other European       | 29    | 672           | 18    | 1,118         |
| China                | ..... | 69,814        | ..... | 112,383       |
| India                | 250   | 5,932         | 10    | 11,620        |
| Arabia               | ..... | 14,857        | ..... | 31,925        |
| Africa               | 8     | 8,195         | 17    | 8,083         |
| West Indies          | 806   | 15,867        | 359   | 22,662        |
| Mexico               | 41    | 1,802         | 50    | 2,418         |
| Central America      | 444   | 11,522        | 218   | 9,390         |
| South America        | 1,365 | 42,851        | 617   | 46,559        |
| Other Countries      | 185   | 16,519        | 387   | 8,317         |
| Total                | 3,136 | 188,980       | 1,688 | 255,996       |

The value of these New York exports since Jan. 1 has been \$11,431,366 in 1904, against \$11,598,772 in 1903.

Few actual changes in quotations have taken place during the week, but prices have been firmly held, and certain lines, notably standard drills, have shown a tendency to advance. Brown drills and sheetings have met with a steady demand for near-by shipment, and for this position sellers have experienced no difficulty in realizing full prices. Light-weights have been in moderate request and likewise have been firmly held. The export demand has included 3 and 3-25-yard drills, and inquiries for light-weights generally have been of fair proportions. Actual business, however, is still restricted by

the inability of agents to guarantee delivery, owing to the sold-up condition of the mills. The opinion is being freely expressed that Chinese buyers have secured goods for future shipment at prices which home buyers will be unable to duplicate. Bleached goods have met with only a moderate demand, and the number of important orders in the market has been very small. Prices remain unchanged. Cotton ducks have been more freely taken for export, but the home demand has been small. Denims have been quiet, but ticks have been freely taken, and on certain lines no further deliveries can be contracted for during the remainder of the year. Other coarse, colored goods have been quiet, and without particular feature. Kid-finished cambrics continue to move slowly at recent figures. Staple and fine grades of gingham present no particular feature, and the demand is disappointing. Staple and fancy prints are slow, and business has been confined to small orders for immediate delivery. Print cloths are scarce, but the demand is quiet and prices remain unchanged.

WOOLEN GOODS.—Good progress has been made in the delivery of men's wear woolens and worsteds, but mills are still being urged to hurry these in view of the unusual earliness of the clothiers' openings. Duplicate orders are being received in fair quantities, but it is as yet too early for this business to develop much activity. Agents are experiencing little difficulty in obtaining advanced prices, clothiers realizing that the condition of the raw material market is ample justification for these. So far the advance since the opening of the season has averaged about 5 per cent, and it is expected that before long this will have been increased to 7½ per cent. Preparations are being pushed forward for the new heavy-weight season, and here also it is expected that advances will be made over last year. Overcoatings have been in fair demand during the week, and the orders have been about equally divided between plain and fancy goods. Cloakings have shown decidedly more activity. The demand for winter dress goods continues, and enough business has been done in spring lines to indicate that plain goods in staple lines are the best in demand.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods for the spring season continue to have a satisfactory sale, and during the week there has been a decided increase in the demand for several fabrics, with broadcloths and mohairs still far in the lead. No changes in prices have yet been made, but these are looked for in the near future. Ribbons have met with a fair inquiry at recent figures. Silks have been in moderate demand. The demand for linens continues to improve, and preparations are being made for the holiday trade. Burlaps are steady and without special feature.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 14, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

| Imports Entered for Consumption for the Week and Since Jan. 1, 1904 and 1903. | Week Ending Oct. 14, 1904. |           | Since Jan. 1, 1904. |            | Week Ending Oct. 15, 1903. |           | Since Jan. 1, 1903. |             |
|---|----------------------------|-----------|---------------------|------------|----------------------------|-----------|---------------------|-------------|
|   | Pkgs.                      | Value.    | Pkgs.               | Value.     | Pkgs.                      | Value.    | Pkgs.               | Value.      |
| Manufactures of—  | 529                        | 134,174   | 80,135              | 7,881,178  | 708                        | 138,186   | 38,661              | 9,718,416   |
| Wool  | 1,625                      | 424,076   | 82,177              | 28,964,049 | 1,622                      | 389,504   | 100,368             | 25,852,088  |
| Cotton  | 1,815                      | 633,127   | 66,159              | 23,141,123 | 1,284                      | 530,446   | 67,497              | 8,919,399   |
| Silk  | 1,838                      | 325,233   | 74,941              | 12,166,704 | 2,054                      | 281,486   | 84,627              | 12,272,618  |
| Flax  | 1,763                      | 160,509   | 134,707             | 6,655,395  | 1,398                      | 163,437   | 156,273             | 7,276,106   |
| Miscellaneous   | .....                      | .....     | .....               | .....      | .....                      | .....     | .....               | .....       |
| Total   | 7,075                      | 1,682,119 | 385,119             | 76,448,449 | 7,066                      | 1,489,869 | 447,426             | 86,068,517  |
| Warehouse Withdrawals Thrown Upon the Market.                                 | .....                      | .....     | .....               | .....      | .....                      | .....     | .....               | .....       |
| Manufactures of—  | 381                        | 118,461   | 12,003              | 3,557,737  | 274                        | 37,538    | 11,937              | 8,724,755   |
| Wool  | 518                        | 144,799   | 19,883              | 5,854,346  | 527                        | 154,756   | 20,206              | 6,062,215   |
| Cotton  | 166                        | 77,125    | 7,793               | 4,339,286  | 215                        | 91,906    | 9,152               | 4,383,722   |
| Silk  | 303                        | 65,854    | 13,000              | 3,880,008  | 300                        | 62,986    | 11,837              | 2,280,909   |
| Flax  | 3,615                      | 38,853    | 189,852             | 1,754,672  | 1,517                      | 41,323    | 232,410             | 1,733,697   |
| Miscellaneous   | .....                      | .....     | .....               | .....      | .....                      | .....     | .....               | .....       |
| Total   | 4,983                      | 445,092   | 242,539             | 19,196,019 | 2,833                      | 437,319   | 285,652             | 18,185,298  |
| Total Withdrawals   | 7,075                      | 1,682,119 | 385,119             | 76,448,449 | 7,066                      | 1,489,869 | 447,426             | 86,068,517  |
| Total Imports   | 12,058                     | 2,127,211 | 627,658             | 94,644,498 | 9,899                      | 1,927,788 | 738,078             | 104,253,815 |
| Imports Entered for Warehouse During Same Period.                             | .....                      | .....     | .....               | .....      | .....                      | .....     | .....               | .....       |
| Manufactures of—  | 141                        | 40,133    | 11,112              | 3,292,704  | 318                        | 94,233    | 13,361              | 4,146,661   |
| Wool  | 460                        | 111,220   | 21,344              | 6,217,165  | 617                        | 192,688   | 22,129              | 6,900,937   |
| Cotton  | 182                        | 59,083    | 8,189               | 4,664,212  | 115                        | 57,014    | 8,215               | 3,807,424   |
| Silk  | 215                        | 53,316    | 13,000              | 2,849,655  | 277                        | 56,948    | 12,261              | 2,436,233   |
| Flax  | 1,844                      | 33,253    | 130,716             | 1,779,681  | 571                        | 48,851    | 242,439             | 1,900,816   |
| Miscellaneous   | .....                      | .....     | .....               | .....      | .....                      | .....     | .....               | .....       |
| Total   | 2,782                      | 297,005   | 184,369             | 18,803,417 | 1,898                      | 441,734   | 298,405             | 19,191,689  |
| Total for Consumption   | 7,075                      | 1,682,119 | 385,119             | 76,448,449 | 7,066                      | 1,489,869 | 447,426             | 86,068,517  |
| Total Imports   | 9,867                      | 1,979,124 | 569,488             | 95,251,866 | 8,964                      | 1,931,603 | 745,831             | 106,260,206 |

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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POST OFFICE BOX 958.

NEW YORK.

News Items.

California.—Montgomery Avenue Bond Suit—State Not Liable.—The Los Angeles "Times" has the following dispatch relative to the suit brought against the State to recover on an issue of Montgomery Avenue bonds put out by the city of San Francisco:

SACRAMENTO, Sept. 28.—Superior Judge Hughes to-day sustained a demurrer to the complaint of the Union Trust Co. against the State to recover the face value and interest upon Montgomery Avenue bonds aggregating \$2,000,000. He holds that the legislative Act authorizing the bond issue did not make the State liable for the bonds and that it was a sovereign and not a contractual Act.

See V. 79, p. 925, and V. 78, p. 1565.

Cleveland—Glenville—South Brooklyn, Ohio.—Annexation Election.—At the general election November 8 the question of annexing the city of Glenville and the village of South Brooklyn to the city of Cleveland will be submitted to the voters.

Knoxville, Tenn.—Suit Dismissed.—The following, relative to the suit of the Knoxville Water Co. to prevent the issuance of \$750,000 water-works bonds authorized at the election held July 9 (see V. 79, p. 746,) appeared in the Nashville "Banner:"

CHATTANOOGA, Tenn., Oct. 8.—Judge Clark to-day dismissed the bill of the Knoxville Water Co. in the Federal Court, in which that company sought to restrain the city of Knoxville from issuing bonds for the purchase and erection of a municipal water plant. This case has been pending for some time, and the action of the Court removes the last obstacle in the way of the acquisition of a plant by the city. The company alleged in its bill that the project was in contravention of the terms of its contract with the city as set forth in the franchise under which it is operating.

South Carolina.—Constitutional Amendments.—At the coming general election this State will vote on three Constitutional amendments. The first of these provides for biennial sessions of the State Legislature after 1906, the second permits of local or special legislation concerning roads and highways and the third relates to municipal corporations and police regulations.

Wisconsin.—Constitutional Amendment.—At the coming election an amendment to Section 1, Article VIII, of the State Constitution will be submitted to a vote. This amendment grants the State Legislature authority to "provide for a graduated income tax."

Bond Calls and Redemptions.

Maryland.—Bonds Purchased.—The State Board of Public Works recently purchased \$200,000 of the consolidated loan of Maryland at 98 1/8%. The stock was placed to the credit of the different sinking funds of the State.

Texas.—Warrant Call.—The State Treasurer has called for payment all unpaid registered warrants on the general revenue fund up to No. 6174, the amount so called being \$73,136.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Election.—At the election Nov. 8 the question of issuing \$800,000 municipal-water-plant bonds will be submitted to a vote of the people.

Allegheny (Pa.), Eleventh Ward School District.—Bond Election.—At the coming election November 8 a proposition to issue \$100,000 school bonds will be submitted to a vote of the people of this district.

Alliance, Ohio.—Bonds Authorized.—The City Council on October 3 passed ordinances providing for the issuance of the following bonds:

\$7,000 4 1/2% 15-year coupon storm-sewer bonds. 4,000 4 1/2% 10-year coupon water-works extension bonds. Denomination, \$500. Date, Dec. 1, 1904. Interest semi-annually at the office of the City Treasurer.

Amarillo, Tex.—Bonds Voted.—This place recently voted to issue \$45,000 bonds for sewerage purposes.

Ames, Iowa.—Bonds Voted.—The election October 10 resulted in a vote of 141 to 32 being cast in favor of the issuance of the \$28,000 water-works bonds mentioned in the CHRONICLE October 1. Date of sale not yet determined.

Anson (Texas) Independent School District.—Bonds Registered.—On October 5 the State Comptroller registered \$10,000 5 1/2% 20-40 year (optional) school-house bonds dated Aug. 9, 1904.

Arizona.—Bond Issue.—At a meeting of the Loan Commission held recently \$17,000 5 1/2% 50-year "Territorial funding bonds" were issued to S. Oberfelder, Cashier of the National Bank of Arizona, Phoenix, in exchange for \$17,000 6% bonds maturing Jan. 1, 1913.

Attleborough, Mass.—Bond Sale.—On October 7 the \$20,000 4 1/2% 30-year water-supply bonds described in V. 79, p. 1489, were awarded to Blodget, Merritt & Co., Boston, at 110 1/2. Following are the bids:

Table with bond bids: Blodget, Merritt & Co., Boston... 110 1/2; Blake Bros. & Co., Boston... 109 5/8; Estabrook & Co., Boston... 109 5/4; Adams & Co., Boston... 109 5/2; Jackson & Curtis, Boston... 109 4/5; Jose, Parker & Co., Boston... 109 4/4; N. W. Harris & Co., Boston... 109 3/7; E. C. Stanwood & Co., Boston... 109 3/75; Merrill, Oldham & Co., Boston... 109 3/19; Geo. A. Fernald & Co., Boston... 109 0/8; W. J. Hayes & Sons, Boston... 108 7/5; R. L. Day & Co., Boston... 108 5/29; Farson, Leach & Co., Boston... 108 3/8; E. H. Rollins & Sons, Boston... 107 1/46

Bainbridge, Ga.—Bond Sale.—The \$20,000 5% electric-light bonds offered but not sold on September 20 have been disposed of at 105 to Nuesbaum Bros. of Bainbridge.

Barberton, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of special assessment bonds for the paving of Baird Avenue.

Baton Rouge, La.—Bonds Voted.—The election October 4 resulted in a vote of 201 to 8 being cast in favor of issuing \$300,000 4 1/2% 10-40-year (optional) bonds. These bonds are for the following purposes:

Table with bond purposes: \$185,000 4 1/2% refunding bonds. \$25,000 4 1/2% street and sidewalk-improvement bonds. \$5,000 4 1/2% refunding water bonds. \$25,000 4 1/2% water-works bonds. \$25,000 4 1/2% sewer extension bonds. \$25,000 4 1/2% school building bonds.

Date of sale not yet determined.

Baxter, Iowa.—Bond Offering.—Proposals will be received until October 20 by Carl C. Webb, Town Recorder, for \$4 500 5% coupon lighting bonds. Denomination, \$500. Date, Oct. 15, 1904. Interest semi-annually at the State Savings Bank of Baxter. Maturity, Oct. 15, 1914, but subject to call before that date. The town has no debt at present. Assessed valuation 1903, \$378,424.

Bayonne, N. J.—Bonds Not Sold.—No satisfactory bids were received October 11 for the \$65,000 4% 20-year gold building bonds described in V. 79, p. 1489.

Beaumont, Texas.—Bond Election Proposed.—The question of calling an election to vote on the issuance of \$30,000 sewer bonds is being considered.

Bedias (Texas) Independent School District.—Bond Sale.—The State Comptroller on October 3 registered an issue of \$3,500 5 1/2% 5-20-year (optional) school house bonds. These bonds have been purchased by the State Board of Education at par and interest. They are dated Aug. 6, 1904.

Berkley, Va.—Temporary Loan.—A loan of \$1,000 has been negotiated with the Berkley People's Bank to meet current expenses.

Biggs, Cal.—Bond Sale.—This city on Sept. 19 awarded an issue of \$12,000 5% water and electric-light bonds to G. K. Smith at par. Denomination, \$600. Date, July 2, 1904. Interest, semi-annual. Maturity, one bond yearly, subject to call at any January interest-paying date.

Bordentown, N. J.—Bonds Authorized.—The Common Council has passed an ordinance authorizing the issuance of \$25,000 additional water bonds.

Braddock, Pa.—Bond Election Invalid.—According to Pittsburgh papers, the election August 2 at which \$77,685 funding and \$41,640 street-improvement bonds was authorized has been found to be illegal, for the reason that the ballots were not prepared in accordance with the law.

Bucyrus, Ohio.—Bond Offering.—Proposals will be received until 12 m., November 5, by W. H. Iams, City Auditor, for \$15,000 5% fire-department bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, March 1 and September 1. Maturity, \$1,000 yearly on March 1 from 1906 to 1920, inclusive. Certified check for \$100, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Buffalo, N. Y.—Bond Issue.—The issuance of \$15,036 88 3/4% 1-year department-of-public-works bonds dated Oct. 1, 1904, has been authorized. These bonds are to be taken at par by the Erie Railroad Grade-Crossing Sinking Fund as an investment.

Bonds Sold in Part.—On October 11 the \$150,000 3 1/2% 1-20-year (serial) registered consolidated school-loan bonds described in V. 79, p. 1490, were awarded to W. J. Hayes & Sons, Cleveland, at 100 1/8 and interest. No proposals were received for the other two issues of 3 1/2% bonds offered at the same time. Following are the bids received for the school bonds:

Table with bond bids: W. J. Hayes & Sons, Cleveland... 100 1/8; Buffalo Germania Ins. Co... 100 5/8; Parkinson & Burr, Boston... 100 3/1

Caldwell, N. J.—Bonds Proposed.—At a meeting of the City Council held October 3 a special committee appointed to look into the sewer question recommended the issuance of bonds for that purpose to the amount of \$40,000.

Canon, Ga.—Bond Offering.—This place on September 24 unanimously (42 to 0) voted to issue \$5,000 6% school-building bonds to mature \$1,000 every 5 years, beginning Dec. 1, 1909. Proposals for these bonds will be received until 6 p. m.,

November 18, by Dr. A. N. Bowers, Mayor. Date of issue, Dec. 1, 1904. Successful bidder to furnish blank bonds. Certified check for 2½% required.

**Catawissa (Pa.) School District.—Bond Sale.**—The School Board recently sold to various parties an issue of \$10,800 bonds.

**Celina, Ohio.—Bond Offering.**—Proposals will be received until 12 m., November 2, by F. H. Kreusch, Village Clerk, for \$42,000 4½% funding bonds. Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, \$500 each six months from Nov. 1, 1912, to May 1, 1954, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Village of Celina, required.

**Central Covington, Ky.—Bond Sale.**—The Town Trustees, it is stated, have sold to the People's Savings Bank & Trust Co. an issue of \$10,000 6% 1-10-year (serial) improvement bonds at 104.

**Chicopee, Mass.—Temporary Loan.**—It is stated that this city has borrowed from the Chicopee Savings Bank until November 8 the sum of \$10,000 at 4% discount.

**Cincinnati (Ohio) School District.—Bonds Authorized.**—The Board of Education on October 3 passed a resolution to issue \$175,000 4% 40-year school-repair bonds.

**Clark, Aitkin County, Minn.—Bonds Not Sold.**—No sale has yet been made of the \$3,000 6% 20-year road bonds offered on Aug. 24. See V. 79, p. 693, for description of bonds.

**Clarksville, Texas.—Bonds Not Yet Sold.**—No sale has yet been made of the \$30,000 4% water-works bonds offered without success on September 1. See V. 79, p. 643, for description of bonds.

**Clyde, Ohio.—Bonds Voted.**—This village, by a vote of 302 to 25, has authorized the issuance of \$8,400 4½% water-works bonds. Full details of issue and date of sale not yet determined.

**Coalport, Pa.—Bond Offering.**—Proposals will be received until 8 P. M., October 20, by Harry Harkins, Chairman of Finance Committee, for \$8,400 5% 10-30-year (optional) water bonds. Denominations, \$100 and \$500. Date, Nov. 1, 1904. Bonds are exempt from taxation. The borough has no debt at present.

**Columbus, Ohio.—Bond Sale.**—The sinking fund of this city has purchased at par and interest the following bonds:

- \$4,000 4% Winner Avenue bonds, dated Feb. 1, 1904. Maturity, March 1, 1915, subject to call March 1, 1905.
- 5,000 4% Broad Street bonds, dated Feb. 1, 1904. Maturity, March 1, 1915, subject to call March 1, 1905.
- 10,000 4% Scioto Dam bonds, dated Feb. 27, 1904. Maturity, April 1, 1934, subject to call April 1, 1914.
- 27,000 4% levee bonds, dated Oct. 28, 1903. Maturity, Sept. 1, 1933, subject to call Sept. 1, 1913.
- 10,000 4% street-intersection bonds, dated Sept. 28, 1903. Maturity, Sept. 1, 1913.

**Sinking Fund Bonds Sold.**—The sinking fund has sold to W. J. Hayes & Sons, Cleveland, \$80,000 4% epidemic bonds held in that fund as an investment. The price paid was par, accrued interest and a premium of \$350. The bonds were issued in 1900 and mature June 1, 1920, subject to call after June 1, 1910.

**Bond Offering.**—The trustees of the sinking fund, Martin A. Gemunder, Secretary, will offer for sale at 3 P. M., October 21, the following bonds now held in the fund as an investment:

- \$7,000 4% levee bonds, dated Oct. 28, 1903. Maturity, Sept. 1, 1933, subject to call Sept. 1, 1913.
- 65,000 4% electric light bonds, dated Oct. 28, 1903. Maturity, Sept. 1, 1933, subject to call Sept. 1, 1913.
- 98,000 4% Scioto Dam bonds, dated Feb. 27, 1904. Maturity, April 1, 1934, subject to call April 1, 1914.
- 200,000 4% sewage disposal bonds, dated Dec. 29, 1903. Maturity, Sept. 1, 1933, subject to call Sept. 1, 1913.

The first three issues will be delivered Nov. 1, 1904, and the last named on Nov. 15. Interest will be payable semi-annually on the first two issues at the office of the City Treasurer and on the last two at the fiscal agency of the city in New York City.

**Connersville, Ind.—Bids.**—Following are the bids received October 1 for the \$24,000 4% funding bonds awarded, as stated last week, to Meyer & Kiser of Indianapolis:

|                                   |             |                                 |             |
|-----------------------------------|-------------|---------------------------------|-------------|
| Meyer & Kiser, Indianapolis...    | \$24,975 00 | W. R. Todd & Co., Cincinnati... | \$24,325 00 |
| J. F. Wild & Co., Indianapolis... | 24,802 00   | Farson, Leach & Co., Chicago... | 24,250 00   |
| E. D. Bush & Co., Indianapolis... | 24,800 00   | MacDonald, McCoy & Co., Chi...  | 24,031 00   |
| R. Kleypolte & Co., Cincinnati... | 24,740 00   | John Nuveen & Co., Chicago...   | 24,000 00   |
| Seasongood & Mayer, Cincinnati... | 24,520 50   |                                 |             |

**Conway, Beaver County, Pa.—Bond Sale.**—The \$6,500 coupon bonds offered as 4½ per cents on September 27 have been awarded as 5 per cents to Lamprecht Bros. & Co. of Cleveland at par. See V. 79, p. 1292.

**Corleanna, Texas.—Bond Election.**—It is stated that at the election November 8 the question of issuing 5% bonds for the purchase and maintenance of a water system will be submitted to a vote of the people.

**Crestline, Ohio.—Bond Election.**—At the coming election this place will vote on the question of issuing \$75,000 water-works bonds. These bonds were authorized at the election held September 17, but the Act under which the election was held has been assailed in the courts and the city authorities have therefore determined to hold an election under another law.

**Crestline (Ohio) School District.—Bond Election.**—The School Board has decided to submit to a vote of the people at the election November 8 a proposition to issue \$10,000 school-building bonds.

**Dallas, Texas.—Bonds Registered.**—The \$30,000 4% school-house bonds mentioned in the CHRONICLE August 20 were registered by the State Comptroller on October 8. Securities are dated July 1, 1904, and will mature one bond yearly for forty years.

**Dallas County, Texas.—Bond Election.**—At the coming election a vote will be taken on the question of increasing

the interest rate of the \$500,000 bridge bonds voted over a year ago from 3%, as then authorized, to 4%. The county has not been able to find a purchaser for 3% bonds.

**Dayton, Ohio.—Bond Offering.**—Proposals will be received until 12 m., November 12, by Edward Philipps, City Auditor, for \$25,000 5% Wyoming Street paving bonds. Denomination, \$500. Date, Nov. 1, 1904. Interest semi-annually in New York City. Maturity, \$2,500 yearly on November 1 from 1906 to 1915, inclusive. Certified check for \$1,250, drawn on a national bank and payable, without conditions, to the Auditor of the city of Dayton, required.

**Deadwood, S. Dak.—Bond Election.**—An election will be held October 22 to vote on the question of issuing \$130,000 bonds for a water system.

**Deadwood (S. Dak.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., November 11, by C. W. Matson, Clerk of the Board of Education, for \$35,000 5% 10-20-year (optional) high-school bonds. Denomination, \$500. Date, Nov. 1, 1904. Certified check for 5% required.

**Defiance, Ohio.—Bond Sale.**—This city, it is stated, sold on October 1 to the Union Savings Bank & Trust Co. of Cincinnati \$50,000 4½% and \$47,000 4% refunding Maumee River bridge bonds.

**Bonds Not Sold.**—Only one bid was received on October 3 for the \$1,500 6% Frances Street bonds described in V. 79, p. 1292. The bid was rejected.

**Bonds Authorized.**—The City Council has authorized the issuance of \$9,000 refunding bonds.

**Bonds Authorized.**—The City Council on September 18 passed a resolution to issue \$50,000 4½% refunding bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest semi-annually at the First National Bank of New York City. Maturity, Oct. 1, 1924.

**Denver, Colo.—Bonds Authorized.**—The following bond issues have been authorized by the Council of the city and county of Denver:

- \$540,722 77 5% gold coupon funding bonds. Denomination, \$1,000, except one bond for \$722 77. Date, Oct. 1, 1904. Interest semi-annually at the office of the Treasurer or at the Mercantile Trust Co., New York City. Maturity, Oct. 1, 1919.
- 752,759 50 5% gold coupon refunding bonds. Denomination, \$1,000, except one bond for \$759 50. Date, Oct. 1, 1904. Interest semi-annually at the office of the Treasurer or at the Mercantile Trust Co., New York City. Maturity, Oct. 1, 1919.

**Donaldsonville, La.—Bonds Not Yet Sold.**—No sale has yet been made of the \$30,000 5% 1-10-year (serial) water-works-extension bonds described in V. 79, p. 926.

**Dothan, Ala.—Bonds Not Yet Sold.**—No sale has yet been made of the \$20,000 5% paving, water and electric light bonds mentioned in the CHRONICLE August 20 and July 2.

**Douglas County (Wash.) School District No. 99.—Bond Sale.**—On September 16 \$1,200 5% bonds of this district were awarded to the State of Washington at par. Denomination, \$400. Date, Sept. 16, 1904. Interest, annual. Maturity, Sept. 10, 1909, subject to call after one year.

**Dublin, Ga.—Bond Election.**—An election has been called for October 25 (date changed from October 10) to vote on the question of issuing \$20,000 city-hall, \$15,000 water-main and sewer-extension, \$5,000 fire-department-improvement, \$3,000 electric-light-plant-improvement and \$2,000 school-building-annex bonds—total, \$45,000.

**Duluth (Minn.) Independent School District.—Bond Sale.**—On October 7 the \$100,000 4% 20-30-year (optional) bonds described in V. 79, p. 799, were awarded to W. J. Hayes & Sons, Cleveland, at 101 006 and interest.

**Duquesne, Pa.—Bond Election.**—On November 8 the question of issuing \$85,000 street-improvement bonds will be submitted to a vote of the people.

**Eagle Grove, Iowa.—Bond Offering.**—Proposals will be received until 7 P. M., October 17, by M. K. Donovan, Mayor, for the \$10,000 4% bonds mentioned in V. 79, p. 1292. Date, Dec. 1, 1924. Interest, semi-annual. Denomination, \$1,000. Maturity, one bond yearly, beginning Dec. 1, 1913.

**Eldorado, Kan.—Bond Election.**—An election will be held November 1 to vote on the question of issuing \$20,000 4% 10-20-year (optional) railroad-aid bonds.

**Emporia, Va.—Bonds Not Yet Sold.**—No sale has yet been made of the \$50,000 5% water, street and sewer bonds mentioned in V. 79, p. 1292 and 799.

**Escanaba, Mich.—Loan Authorized.**—The City Council has authorized a temporary loan of \$5,000 for three months at not exceeding 6% interest.

**Evanson (Ill.) School District No. 1.—Bonds Defeated.**—This district on September 29 voted against a proposition to issue \$55,000 school-house bonds.

**Feeley (Town), Minn.—Bond Offering.**—Proposals will be received until 2 P. M., October 18, by F. J. Nagle, Town Clerk (P. O. Feeley), for \$1,000 6% gold road bonds and \$2,000 6% gold road bonds. Authority, Chapter 36, Laws of 1903. Denomination, \$500. Interest semi-annually at the First National Bank of Grand Rapids. Maturity, 20 years. An unconditional certified check for \$50, payable to the Town Treasurer, required.

**Fitchburg, Mass.—Bonds to be Issued.**—The issuance of \$13,000 High Street Grammar School repair bonds has been authorized. These bonds, we are advised, will probably be taken by the sinking fund as an investment.

**Franklin, Pa.—Bond Sale.**—On October 7 an issue of \$17,500 4% funding bonds was awarded to Hayden, Miller & Co. of Cleveland at 100.371. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, \$1,500 yearly.

**Franklin County (P. O. Columbus), Ohio.—Bond Offering.**—Proposals will be received until 12 m., October 25, by the Turnpike Commissioners, at the office of the County Aud-

itor, for \$10,000 5% Morrison and Boyd free-turnpike bonds. Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, \$1,500 each six months from March 1, 1905, to Sept. 1, 1907, inclusive, except in Sept., 1906, and Sept., 1907, when \$2,000 will mature. Authority, Section 4808 of the Revised Statutes of Ohio.

Gainesville, Texas.—Bonds Voted.—Bond Offering.—By a vote of 228 to 58, this city on September 29 authorized the issuance of \$25,000 5% 10-40-year (optional) city-hall bonds. Offers for these bonds may be made at any time.

Grass Valley, Ore.—Bond Sale.—This city has sold to A. O. Condit of Salem an issue of \$10,000 6% water bonds at par. These bonds, we have just been advised, are in denomination of \$1,000, dated Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1914, subject to call after Oct. 1, 1909.

Grimes County, Texas.—Bond Sale.—The \$5,000 4% 5-40-year (optional) road and bridge bonds registered by the State Comptroller on September 16 have been sold to the Permanent School Fund of the county.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Election.—At the coming election November 8 the question of issuing \$225,000 toll-road-purchase bonds and \$210,000 Oakley Fair Ground purchase bonds will be submitted to a vote of the people.

Harford County, Md.—Bonds Authorized.—The issuance of \$25,000 court-house addition bonds has been authorized.

Harrison Township School District, Gloucester County, N. J.—Bonds Voted.—This district recently voted to issue \$2,700 school-house bonds.

Hebron, Wis.—Bonds to be Issued.—This place, it is stated, will issue \$6,000 bonds for a water system.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—The \$4,000 4 1/2% coupon Washington Township road bonds offered but not sold on September 10 have been placed at par with the First National Bank of Napoleon. See V. 79, p. 749, for description of bonds.

Houston County (P. O. Dothan), Ala.—Bond Offering.—Proposals will be received until 12 M., November 7, by George Leslie, Probate Judge, for \$80,000 5% bonds. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1925. Certified check for \$2,500, payable to the above-named Probate Judge, required.

Howard School District Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., Oct. 24, by the County Board of Supervisors, for \$4,000 5% 2-9-year (serial) gold school house bonds of this district. Denomination, \$500. Date, Oct. 24, 1904. Interest annually at the office of the County Treasurer. Certified check for 5% of the par value of the bonds bid for, payable to the Chairman of the Board of Supervisors, required.

Illion, N. Y.—Bond Sale.—On October 8 the \$25,000 electric-light bonds described in V. 79, p. 1293, were awarded to W. J. Hayes & Sons, Cleveland, at 100.27 and interest for 3.75 per cents. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. J. Hayes & Sons (for 575s)...100.27, Geo. M. Hahn (for 4s)...101.27, N. W. Harris & Co. (for 385s)...110.183, W. R. Todd & Co. (for 4s)...101.00, Kountze Bros. (for 4s)...103.133.

Kennedy Heights, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 1, by H. H. Grant, Village Clerk, for \$2,500 5% 20-year street and sidewalk bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for required.

Kokomo, Ind.—Bonds Authorized.—It is stated that sewer and street bonds have been authorized by the City Council.

Lake City (Iowa) School District.—Bonds Not Yet Sold.—No sale, we are advised, has yet been made of the \$8,000 4 1/2% coupon school-house bonds described in V. 79, p. 799. Our informant adds that objections have been made to the law under which these bonds are proposed to be issued—namely, Chapter 14, Title xiii., Code of Iowa, as amended by the Thirtieth Assembly.

Lake Preston, S. Dak.—Bonds Proposed.—A petition is being circulated asking the City Council to issue additional city-hall and water-works bonds.

Laramie, Wyo.—Bonds Voted.—The election September 27 resulted in a vote of 226 to 69 being cast in favor of issuing \$12,000 reservoir bonds. Details of issue and date of sale not yet determined.

Lebanon, Pa.—Bond Election.—At the coming election the question of issuing water bonds will be submitted to a vote of the people.

Lemon School District, Los Angeles County, Cal.—Bond Sale.—On October 4 \$3,200 5% bonds of this district were awarded to the Los Angeles Trust Co. for \$3,275 and interest. Denomination, \$400. Date, Oct. 4, 1904. Interest, annual. Maturity, \$400 every other year from 1906 to 1920, inclusive.

Liberty Center, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 15, by J. S. Mires, Village Clerk, for \$9,500 5% coupon East Street improvement bonds. Denomination, \$950. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$950 yearly on October 1 from 1905 to 1914, inclusive. All bids are to be unconditional and accrued interest is to be paid by purchaser. Certified check for \$500 required.

Lime School District, Tulare County, Cal.—Bond Sale.—On September 15, \$2,000 8% bonds of this district were awarded to S. C. Page at 109. Denomination, \$200. Date, Sept. 6, 1904. Interest, annual. Maturity, Sept. 6, 1914.

Logan County (Okla.) School District No. 75.—Bond Sale.—We were misinformed as to the amount of bonds awarded to M. L. Turner, President of the Western National

Bank of Oklahoma City, the \$2,200 mentioned in last week's CHRONICLE being the denomination of the bonds and not the total amount of issue. The aggregate of the bonds sold was \$35,200, being sixteen bonds of \$2,200 each, and the issue is the same as awarded Mr. Turner last June. See V. 79, page 117. Date, July 1, 1904. Interest, semi-annual. Maturity, one bond yearly from five to twenty years after date of issue.

Lorain, Ohio.—Bond Sale.—The following bids (all of which were rejected) were received on October 3 for the \$106,000 4 1/2% street, the \$21,000 5% sewer and the \$4,000 4 1/2% coupon water bonds described in V. 79, p. 1293 and 988:

Table with 3 columns: Bidder Name, Street Bonds, Sewer Bds., Water Bds. Includes New First National Bank, Columbus...\$106,000, \$21,000, \$4,000; W. J. Hayes & Sons, Cleveland...106,022 00, 21,008 00, 4,000 00.

On October 7 the bonds were sold at private sale to Fuller, Parsons & Snyder of Cleveland at a premium of \$400.

Los Nietos Valley Union High School District, Los Angeles County, Cal.—Bonds Defeated.—This district on September 27 defeated a proposition to issue \$20,000 bonds. The vote was 303 for to 154 against—a two-thirds vote being necessary to authorize. This is the second time this proposition has failed.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On October 6 the \$75,000 4 1/2% bridge-improvement bonds described in V. 79, p. 1051, were awarded to W. J. Hayes & Sons, Cleveland, at 106. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. J. Hayes & Sons, Cleve...\$79,500 00, S. Kuhn & Sons, Cincin...78,375 00, Sec. Sav. Bk. & Tr. Co., Toledo...79,312 50, Merch. Nat. Bank, Toledo...78,275 00.

Ludington, Mich.—Bond Sale.—It is stated that the \$20,000 street-improvement bonds mentioned in V. 79, p. 117, have been sold to Chicago parties.

Macon, Ga.—Bond Election Proposed.—The Mayor has introduced in the City Council an ordinance providing for an election December 13 to vote on the question of issuing \$175,000 4 1/2% bonds to retire the floating debt of the city. The bonds are to mature \$7,000 in eight years and \$8,000 yearly thereafter.

Madoc, Hastings County, Ont.—Debenture Offering.—Proposals will be received until 10 A. M., Oct. 20, by B. O'Hara, Village Clerk, for \$9,000 4% debentures, maturing part yearly for twenty years.

Mansfield, Ohio.—Bonds Authorized.—The issuance of \$10,000 5% Carnegie-library-site bonds has been authorized. Denomination, \$1,000.

Mansfield (Ohio) School District.—Bond Offering.—Proposals will be received until 2 P. M., November 1, by W. C. Mowry, District Clerk, for \$15,000 4 1/2% high-school-improvement bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, \$3,000 yearly on November 1 from 1915 to 1919, inclusive. Bids must be made on blanks furnished by the Board of Education. A local certified check for 10% of the bonds bid for, payable to the Clerk of the Board of Education, required. Bidders must satisfy themselves as to the legality of the bonds before bidding, as all conditional bids will be rejected.

Mapleton (Village), Minn.—Bond Election.—An election will be held in this village on October 18 to vote on the question of issuing \$6,000 5% funding and \$5,000 5% refunding bonds. Denomination, \$1,000. Interest, semi-annual. Assessed valuation, \$263,184.

Marion, Ohio.—Bonds Authorized.—The City Council on September 26 authorized the issuance of \$14,600 4% Church Street improvement bonds. Denomination, \$730. Date, not later than Nov. 10, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$730 each six months from March 1, 1906, to Sept. 1, 1915, inclusive.

Marion County, Miss.—Bond Election.—The question of issuing \$50,000 court-house bonds will be submitted to a vote of the people at the coming election.

Massillon, Ohio.—Bond Election.—At the November election the question of issuing \$200,000 water-works bonds will be submitted to a vote of the people.

Medina, Ohio.—Bids.—Following are the bids received September 26 for the \$5,644 5% and the \$5,000 5% street bonds awarded, as stated last week, to Seasongood & Mayer of Cincinnati:

Table with 3 columns: Bidder Name, \$5,644 Bonds, \$5,000 Bds. Includes Seasongood & Mayer, Cincinnati...\$5,644 00, \$5,000 00; Albert Kleybolte & Co., Cincinnati...5,875 00, \$5,112 50.

Melrose, Mass.—Loan Authorized.—A loan of \$10,000 for water construction has been authorized.

Mercer County, N. J.—Loan Authorized.—The Board of Chosen Freeholders recently authorized a loan of \$40,000 in anticipation of the collection of taxes.

Millersburg, Ohio.—Bonds Authorized.—The issuance of \$9,052 5% 1-10-year (serial) street-improvement bonds has been authorized.

Minneapolis, Minn.—Bond Election.—The City Council has decided to submit to a vote of the people a proposition to issue \$1,000,000 filtration-plant bonds; also a proposition to issue \$200,000 school bonds.

**Mobile County, Ala.—Bond Election.**—An election will be held November 8 (not November 10, as originally reported in local papers), to vote on the question of issuing \$200,000 jail and other building bonds. Interest not to exceed 4%. Maturity, 20 years.

**Monaca, Pa.—Bond Sale.**—On October 6 an issue of \$39,863 75 4½% 20-year (average) refunding, grading and water bonds was awarded to Trowbridge & Niver Co. of Chicago for \$975 premium. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual.

**Moorpark School District, Ventura County, Cal.—Description of Bonds.**—We are informed that the \$1,000 5% gold school bonds awarded on September 7 to the Oakland Bank of Savings at 100.50, as stated in V. 79, p. 1355, are in denomination of \$100. Date, Aug. 3, 1904. Interest, annual. Maturity, one bond yearly.

**Mount Gilead, Ohio.—Bond Sale.**—On October 8 the \$8,000 6% improvement bonds were awarded to the Mount Gilead National Bank at 108.437. Denominations, six of \$1,125 each and one for \$1,250. Date, Sept. 1, 1904. Interest, semi-annual.

**Muncie, Ind.—Bonds Proposed.**—Petitions are being circulated, according to reports, asking the City Council to issue \$100,000 city-building bonds.

**Muscatine, Iowa.—Bonds Voted and Sold.**—This city, at the election held October 10, authorized the issuance of \$60,000 5% second mortgage water bonds by a vote of 581 to 58. These bonds have already been sold to local banks. Denomination, \$1,000. Date, Oct. 15, 1904. Interest semi-annually at the First National Bank of Muscatine. To secure the payment of these bonds the city pledges the net revenues to be derived from the operation of the water works and also the proceeds of a two-mill sinking fund tax and a four-mill water tax levy, subject only to the payment of the principal and interest on the outstanding first mortgage water bonds. Bonds are exempt from city taxes.

**Navarro County, Tex.—Bond Election.**—This county will vote at the election November 8 on the question of increasing the interest rate on the proposed issue of \$150,000 court-house bonds from 3% (as voted over a year ago) to 4%.

**New Albany, Ind.—Description of Bonds.**—We stated in the CHRONICLE two weeks ago that the Common Council had decided to build a system of sewers at an estimated cost of \$175,000. We are advised that bonds will not be issued until the sewers are completed, which will probably not be in less than a year, and also that the contract will provide that the contractor for the work must take the bonds in payment of the cost of improvement. The bonds will be issued under the improvement law passed by the General Assembly in 1901 and will mature one-tenth yearly. Interest 5%, payable semi-annually. They will not be direct obligations of the city, but assessment bonds against the property benefited.

**New Albany, Miss.—Bonds Not Sold.—Bond Offering.**—No sale has yet been made of the \$20,000 5-20-year (optional) electric-light and water bonds offered on September 6. Proposals are again asked for, this time until October 21. E. M. Owen is City Clerk.

**Newark Union Free School and Academy District No. 8, Town of Arcadia, Wayne County, N. Y.—Bond Sale.**—On October 10 the \$7,000 4% school bonds described in V. 79, p. 1491, were awarded to the First National Bank of Newark.

**Newburg, Ohio.—Bond Offering.**—Proposals will be received until 12 m., November 12, by Frederick W. Green, City Auditor, for the following bonds:

\$28,800 70 5% street-improvement bonds, dated May 1, 1904. Interest, semi-annual. Maturity, \$1,800 70 May 1, 1905, and \$9,000 yearly on May 1 from 1906 to 1914, inclusive.  
730 69 5% street-improvement bonds, dated May 1, 1904. Interest, annual. Maturity, Nov. 1, 1907.  
749 51 5% street-improvement bonds, dated May 1, 1904. Interest, annual. Maturity, Nov. 1, 1909.

Interest will be payable at the South Cleveland Banking Co. of Cleveland. Bids to be made on blank forms furnished by the City Auditor. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Newburg, required.

**Newburgh, N. Y.—Bond Offering.**—Proposals will be received until 4 p. m., October 17, by Jonathan D. Wilson, Mayor, for \$12,000 4% registered fire-department bonds. Date of bonds, Nov. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, one-tenth yearly.

**New Castle, Pa.—Bond Sale.**—On October 10 the \$25,000 4% electric-light bonds described in V. 79, p. 1356, were awarded to the Citizens' National Bank of New Castle at 100.50. This was the only bid received.

**Norristown (Pa.) School District.—Bond Sale.**—The \$20,000 3½% school-building bonds offered but not awarded on September 20 have been placed with local investors at par. See V. 79, p. 988, for description of bonds.

**Oak Harbor, Ohio.—Description of Bonds.**—We are informed that the \$5,000 5% Main Street bonds which we stated last week had been sold were taken by local banks at par. Denomination, \$500. Date, Aug. 10, 1904. Interest, semi-annual. Maturity, \$1,000 yearly.

**Oakland, Cal.—Bonds Defeated.**—The proposition to issue \$2,492,000 bonds for various improvements failed to carry at the election held Sept. 27. The vote was as follows:

For various parts and playgrounds, \$1,020,850. Vote for, 4,061 and 3,118 (two propositions) against 3,491 and 4,068.  
For boulevards, \$901,670. Vote, 3,501 to 3,238.  
For sewers, \$121,440. Vote, 4,988 to 2,174.  
For wharves, \$16,000. Vote, 5,006 to 2,188.  
For dredging Lake Merritt, \$48,400. Vote, 4,021 to 3,128.  
For culverts, \$48,640. Vote, 4,350 to 2,752.  
For culverts, bridges and crosswalks \$127,000. Vote, 4,884 to 2,328.  
For polytechnic school, \$145,000. Vote, 4,630 to 2,562.  
For completion public library, \$15,000. Vote, 4,422 to 2,750.  
For city hall and site, \$300,000. Vote, 4,169 to 2,958.

Two-thirds of the total vote cast was necessary to authorize.

**Oakland, Neb.—Bond Sale.**—On October 3 the \$7,000 lighting and the \$5,500 refunding 5% 10-20-year (optional) coupon bonds described in V. 79, p. 1294, were awarded to Albert C. Csse, New York City, at 101.424 and interest.

**Orange, N. J.—Bond Ordinance Passes.**—An ordinance to take the place of the one recently vetoed by the Mayor was passed by the City Council on October 10 authorizing the issuance of \$125,000 4% 30-year school bonds, bids to be received on December 5. The Mayor has fourteen days in which to approve or veto this ordinance.

**Oswegatchie (Town), N. Y.—Bond Bids.**—Following are the bids received October 1 for the \$20,000 4% town-hall bonds awarded, as stated last week, to Lawrence Barnum & Co. of New York City:

|                              |             |   |             |
|------------------------------|-------------|---|-------------|
| Lawrence Barnum & Co., N. Y. | \$20,602 00 | Ogdensburg Bank and National Bank of Ogdensburg | \$20,150 00 |
| E. D. Shepard & Co., N. Y.   | 20,312 00   | I. W. Sherrill, Poughkeepsie                    | 20,064 00   |
| W. J. Hayes & Sons, Cleve.   | 20,312 00   | Other bids also received.                       |             |
| E. Seymour & Co., N. Y.      | 20,286 00   |   |             |
| Geo. M. Hahn, New York       | 20,226 00   |   |             |

**Oxford, Pa.—Bond Election.**—At the coming election November 8 the citizens of this place will vote on the question of issuing \$20,000 water-supply-improvement bonds.

**Oxford (Pa.) School District.—Bond Sale.**—On October 11 the \$21,000 4% coupon building bonds described in V. 79, p. 1491, were awarded to the Farmers' National Bank of Oxford at 100.125.

**Passaic, N. J.—Bonds Authorized.**—The City Council on October 5 passed a resolution to issue \$20,000 4% 20-year school bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual.

**Paulding, Ohio.—Bond Offering.**—Proposals will be received until 12 m., November 1, by E. A. Ream, Village Clerk, for \$6,115 4½% debt-extension bonds. Denomination, \$1,000, except one bond for \$1,115. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, one bond yearly beginning 20 years after date. Certified check for \$100, payable to the Village Treasurer, required. Accrued interest to be paid by purchaser.

**Pembroke, Ont.—Debentures Not Yet Sold.**—No sale has yet been made of the \$35,885 19 4% debentures offered but not disposed of on August 15. The city is holding these securities for a bid of at least par and interest. See V. 79, p. 645, for description of securities.

**Perth Amboy, N. J.—Bonds Authorized.**—The City Council on September 19 passed an ordinance providing for the issuance of \$54,000 4% 30-year school bonds. Denomination, \$1,000. Date, Sept. 1, 1904.

**Pittsburg, Texas.—Bonds Voted.**—The election Sept. 12 resulted in a vote of 61 to 2 being cast in favor of the issuance of \$7,500 4% 40-year water-works bonds. Date of sale not yet determined.

**Pleasant Ridge, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Nov. 8, by J. B. Hayden, Village Clerk, for \$5,500 5% street-improvement bonds. Denomination, \$500. Date, May 25, 1900. Interest semi-annually. Maturity, 15 years. Authority, Section 2835 of the Revised Statutes of Ohio. Certified check on a national bank for 5 per cent of bonds bid for, payable to the Village Clerk, required.

**Pliny (Town), Aitkin County, Minn.—Bonds Not Sold.**—The \$2,700 road and bridge bonds offered on October 8 were not sold. Bonds will be re-advertised in the near future. See V. 79, p. 1356, for description of bonds.

**Plymouth, Mich.—Date of Sale Not Determined.**—No date has yet been set for the sale of the \$15,000 public-improvement bonds recently voted.

**Poland, N. Y.—Bond Sale.**—The National Bank of Poland has purchased at par an issue of \$16,000 3½% water bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, annual. Maturity, Oct. 1, 1924, subject to call on any interest-paying date.

**Pontotoc, Miss.—Bond Offering.**—Proposals will be received until November 1 by John D. Simmons, Clerk Board of Aldermen, for \$4,000 6% coupon street-improvement bonds. Authority, Sections 3014, 3015 and 3016, Code of 1892. Denomination, \$100. Date, Jan. 1, 1905. Interest annually in Pontotoc. Maturity, Jan. 1, 1925, subject to call after Jan. 1, 1910. Bonded debt, including this issue, \$9,800. Assessed valuation 1904, \$333,000.

**Pony, Mont.—Bonds Not Yet Sold.**—No sale has yet been effected of the \$20,000 5% water bonds offered in August, 1903. We are advised that no effort will probably be made for a year or two to dispose of these bonds.

**Portsmouth, Va.—Bonds Proposed.**—The issuance of school-house bonds is being considered.

**Potsdam (N. Y.) Union Free School District No. 8.—Bond Sale.**—On October 10 the \$4,000 4% 1-4-year (serial) school-house-addition bonds were awarded \$3,500 to the Citizens' National Bank at 100.125 and \$500 to C. Flint at 100.25. A bid of par was also received from the Watertown Savings Bank and one of 100.05 from S. A. Kean of Chicago.

**Princeville, Ill.—Bond Offering.**—Proposals will be received until 5 p. m., November 1, by F. W. Cutler, Village Clerk, for \$5,000 5% coupon electric-light bonds. Denomination, \$1,000. Date, Oct. 10, 1904. Interest semi-annually in Princeville. Maturity, one bond yearly on April 15 from 1912 to 1918, inclusive, subject to call \$1,000 yearly on April 15 from 1907 to 1911, inclusive. Bonded debt, including this issue, \$6,200; floating debt, \$600. Assessed valuation 1903, \$132,609.

Quincy School District, Plumas County, Cal.—Bond Offering.—Further details are at hand relative to the offering on November 14 of \$7,500 5% coupon school bonds. Proposals will be received for these bonds until 10 A. M. on that day by H. P. McBeth, County Auditor. Denomination, \$500. Date, July 12, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, 30 years, subject to call after 15 years. Certified check on a national bank for \$375, payable to the Treasurer of the county of Plumas, required. District has no debt at present. Assessed valuation, \$186,231.

Racine, Wis.—Bond Election.—It is stated that at the coming general election the question of issuing \$65,000 bridge bonds will be submitted to a vote.

Raleigh, N. C.—No Bonds Purchased.—The Commissioner of the Sinking Fund have received no tenders of bonds of the city of Raleigh in response to their advertisement offering to purchase bonds of the city as an investment of the sinking fund.

Reading, Pa.—Bond Election.—At the election November 8 the question of issuing \$945,000 4% improvement bonds, to mature \$109,000 every five years, will be submitted to a vote of the people. These bonds are to take the place of those voted at the spring election, which were declared invalid. See V. 79, p. 798.

Redlands School District, San Bernardino County, Cal.—Bond Election.—It is stated that an election will be held October 22 to vote on the question of issuing \$10,000 additional school bonds.

Rice River, Aitkin County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., October 31, by Oscar Anderson, Town Clerk (P. O. Ronald), for \$4,000 road and bridge bonds at not exceeding 6% interest. Authority, Chapter 86, Laws of 1903. Date, Aug. 1, 1904. Interest, annual. Maturity, \$266 yearly, beginning 15 years after date, except the last payment, which will be for \$276.

Richmond, Va.—Bonds Proposed.—Mayor Carlton McCarthy, in a recent message to the City Council, recommends that action be taken at once looking to the issuance of \$55,600 4% 34 year bonds, to take up a like amount of 6 per cents maturing Jan. 1, 1905.

River Rouge School District No. 4, Ecorse Township, Mich.—Bond Offering.—Proposals will be received until 8 P. M. to-day (Oct. 15) by James F. Riopelle, Director, for \$6,400 10-year and \$4,200 30-year bonds at not exceeding 5% interest. Successful bidder to furnish blank bonds. Certified check for \$500 required.

Rusk (Texas) School District.—Bonds Voted.—This district on September 24 voted to issue \$14,000 school-house bonds. This is the second time these bonds have been authorized, the first election held in July last having been declared void by the Attorney-General on technical grounds.

Sac City (Iowa) School District.—Bond Election.—The School Board has called an election October 23 to vote on the question of issuing \$15,000 4 1/2% 5-10-year (optional) school-house bonds.

Sacramento, Cal.—Bonds Voted.—The election October 5 resulted in favor of issuing \$165,000 levee and drainage-improvement bonds.

Salisbury School District, Somerset County, Pa.—Bonds Not Sold.—All bids received Sept. 19 for the \$13,650 5% school bonds, described in V. 79, p. 1053, were rejected. Bonds will be reoffered for sale, we are advised, about the first of January.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 4, by Alex. M. Wagner, City Auditor, for \$42,000 4% bonds, as follows:

- \$27,000 4% coupon Hayes Avenue improvement bonds, maturing \$3,000 yearly on Sept. 1 from 1905 to 1913, inclusive. Denomination, \$1,000.
- 3,000 4% coupon Madison, Monroe and Broadway sewer bonds, maturing one bond of \$1,000 yearly.
- 6,000 4% coupon detention-hospital bonds, maturing in five years.
- 6,000 4% coupon fire engine bonds, maturing in five years.

All issues are dated Sept. 1, 1904. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,000 required. Bids for each issue to be made separately.

Sandy Hill, Washington County, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., October 17, by D. J. Sullivan, Village Clerk, for \$36,774 paving bonds at not exceeding 5% interest. Securities are as follows:

- \$10,000 Series "B" bonds of \$400 each. Maturity, one bond yearly on August 1 from 1908 to 1932, inclusive.
- 26,774 Series "C" bonds of \$1,070 96 each. Maturity, one bond yearly on August 1 from 1908 to 1932, inclusive.

Series "B" bonds represent the village's portion of the cost of paving and Series "C" that portion of the improvement assessed on the property owners. Both issues, however, are stated to be "direct obligations of the village." Bonds are dated Aug. 1, 1908. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify to the genuineness of the bonds. Legality of issue will be approved by J. H. Caldwell, Esq., of New York City. Accrued interest to be paid by purchaser. Certified check on a national bank for \$1,000, payable to L. Clark Wright, Village Treasurer, required. Forms furnished by the Village Clerk must be used in bidding.

San Francisco, Cal.—Bids.—Only bids for \$277,000 of the \$4,673,600 (nine issues) 3 1/2% gold bonds were received on October 3. They were as follows:

- State Board of Examiners, \$250,000 playground bonds due 1930 to 1940—par and interest.
- M. J. Platschek, \$5,000 school bonds due 1918—1905 and interest.
- M. J. Platschek, \$5,000 library bonds due 1920—1907 and interest.
- M. J. Platschek, \$5,000 library bonds due 1922—1906 and interest.
- Manhelm, Dibern & Co., \$13,000 playground bonds due between 1914 and 1944—100'083 and interest.

Action on bids was postponed. See V. 79, p. 939, for description of bonds.

Sausalito (Cal.) School District.—Bonds Voted.—The issuance of \$30,000 school-building bonds was authorized at an election held Sept. 28.

Snohomish County, Wash.—Bonds Proposed.—The County Commissioners are considering the advisability of calling an election to vote on the issuance of \$200,000 bonds to take up outstanding warrants and for road purposes.

South Omaha, Neb.—Bond Election.—The question of issuing \$70,000 city-hall and \$40,000 park bonds will be voted on at the election November 8.

Steelton, Pa.—Bond Election.—At the coming election November 8 the question of issuing \$20,000 funding, \$25,000 Front Street paving, \$10,000 pumping station and \$40,000 water-plant-improvement bonds will be submitted to a vote of the people.

Suffield, Conn.—Bonds Voted.—This town on Oct. 3 voted to issue \$42,500 4% registered bonds to retire outstanding notes. Bonds will mature serially from 1906 to 1923, inclusive. C. C. Bissell has been appointed Chairman of a committee to arrange for the details for the sale of these bonds.

Summit County (P. O. Akron), Ohio.—Bond Election.—The question of issuing \$275,000 new-court-house bonds will be submitted to a vote on November 8.

Sussex (N. J.) School District.—Bond Sale.—On Oct. 8, of the \$16,000 4% gold coupon bonds described in V. 79, p. 1054, \$10,000 were awarded as follows at an average price of about 103:

|                                  |         |                                  |         |
|----------------------------------|---------|----------------------------------|---------|
| A. J. Canfield, Branchville..... | \$5,000 | Phillip S. Saracool, Newton..... | \$1,000 |
| Seth Preston, Sussex.....        | 2,000   | Andrew M. Morris, Papakating..   | 1,000   |
| Wm. A. Roy, Newton.....          | 1,000   |                                  |         |

Swissvale (Pa.) School District.—Bonds Not Sold.—No satisfactory bids were received on Oct. 3 for the \$41,000 4% coupon school bonds described in V. 79, p. 1358.

Tampa, Fla.—Bond Election.—The City Council on September 27 passed an ordinance providing for the submission to a vote of the people at the election November 8 of the question of issuing \$300,000 20-50-year (optional) bonds at not exceeding 5% interest, thus reducing the amount originally proposed from \$500,000, as given in the CHRONICLE Oct. 1. The issue, if authorized, will be used \$100,000 for sewers and \$200,000 for street improvements. The Mayor approved the ordinance on September 29.

Tara, Ont.—Debenture Offering.—Proposals will be received until November 1 by J. D. Tobey, Village Clerk, for \$6,056 18 debentures, maturing part yearly for 20 years.

Topeka, Kan.—Bond Election Proposed.—An ordinance was recently introduced in the City Council providing for an election to vote on the question of issuing \$15,000 5% viaduct bonds.

Trenton, N. J.—Bond Sale.—On October 10 the \$569,000 4% 30-year registered funding bonds described in V. 79, p. 1493, were awarded to Harvey Flisk & Sons, New York City, at 110-77. Following are the bids:

|                                      |                                       |
|--------------------------------------|---------------------------------------|
| Harvey Flisk & Sons, New York.110-77 | N. W. Halsey & Co., New York.108-877  |
| Estabrook & Co., New York.....110-65 | W. J. Hayes & Sons, Cleveland.108-75  |
| R. M. Grant & Co., New York.110-136  | N. W. Harris & Co., New York..108-274 |
| Rhoades & Richmond, N. Y.....110-077 | W. E. R. Smith & Co., N. Y.....101-00 |
| Kountze Bros., New York.....110-031  |                                       |

Troy, Ohio.—Bonds Authorized.—The City Council on September 13 passed an ordinance authorizing the issuance of \$1,000 6% coupon sidewalk bonds. Denomination, \$100. Interest semi-annually on March 1 and September 1. Maturity, \$100 each six months from March 1, 1905, to Sept. 1, 1909, inclusive.

Vailsburg, N. J.—Bonds Authorized.—The Common Council has authorized the issuance of \$10,000 sewer bonds.

Valdosta, Ga.—Bonds Voted.—The election October 11 resulted in a vote of 231 to 13 being cast in favor of the issuance of \$35,000 school bonds.

Waco, Texas.—Bonds Voted.—This city on October 4 voted to issue \$306,000 5% water and \$59,000 5% school bonds in place of the 4 per cents authorized some time ago, but which the city has been unable to dispose of at that rate. As stated in the CHRONICLE February 13, the city purchased the plant of the Bell Water Co. early in the year, paying \$105,000 cash and giving a note for \$300,000—the balance of the purchase price. This note falls due April 1, 1905, and it is to pay the same that the water bonds above voted were authorized.

Wadena County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., October 17, by the Board of County Commissioners, care of Eugene Boss, County Auditor, for \$3,000 ditch bonds at not exceeding 6% interest. Denomination, \$500. Date, Sept. 22, 1904. Interest, annual. Maturity, any time within ten years, at the option of the Board of County Commissioners. Certified check for \$300, payable to the County Treasurer, required. Authority for issue, Section 17, Chapter 258, Laws of 1901, as amended by Section 10, Chapter 33, Laws of 1902.

Wauwatosa, Wis.—Bond Sale.—On October 11 the \$30,000 4% high-school-building bonds described in V. 79, p. 1358, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100-856, accrued interest and blank bonds. Following are the bids:

|                               |             |                               |             |
|-------------------------------|-------------|-------------------------------|-------------|
| R. Kleybolte & Co., Cincin..* | \$30,257 00 | F. B. Sherman & Co., Chic..*  | \$30,035 00 |
| Citizens' Tr. Co., Milwaukee. | 30,240 00   | Mason, Lewis & Co., Chicago.  | \$30,600 00 |
| Wiconsin Tr. Co., Milwaukee   | 30,150 00   | W. J. Hayes & Sons, Cleve...  | 29,780 00   |
| Farson, Leach & Co., Chic.... | 30,075 00   | J. P. O'Brien & Co., Boston.. | 29,700 00   |

\* And blank bonds.  
Waynesboro, Pa.—Bond Election Proposed.—We are advised that it is probable that at the coming general election the question of issuing \$20,000 improvement bonds will be submitted to a vote of the people.

Weatherford, Tex.—Bond Election Illegal.—The State Attorney-General has ruled that the election Aug. 30, at which \$25,000 sewer bonds were authorized, was not legally held and that the proposition must again be submitted to the voters before the bonds can be issued. A new election has been called for October 29

Wellington, Ohio.—Bond Offering.—Proposals will be received until 12 M., Oct. 29, by F. A. Chapman, Village Clerk, for \$1,500 5% coupon paving and curbing bonds, maturing \$1,000 Sept. 10, 1908, and \$500 Sept 10, 1909; also \$1,000 5% South Main Street bonds maturing Sept. 10, 1907. Denomination, \$500. Date, Sept. 10, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

West Palm Beach, Fla.—Bond Offering.—Proposals will be received until 10 A. M. to-day (October 15) by the City Clerk for the \$9,000 6% street-improvement bonds voted at the election held Aug. 23, 1904. Denomination, \$500. Date, Nov. 1, 1904. Interest, January 1 and July 1 at the office of the City Treasurer. Maturity, Nov. 1, 1924, subject to call after Nov. 1, 1914. Bonded debt, including this issue, \$14,000.

Wilmington, Vt.—Bonds to be Issued.—This village has voted to install a water system at an expense of \$20,000. Coupon bonds to that amount are to be issued to pay the cost. Denomination, \$1,000. Interest, Jan. 1 and July 1 at the rate of 4%. Maturity, \$1,000 yearly, beginning 10 years after date of issue. The village has no debt at present.

Woodbine (Borough), Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 P. M., Oct. 18, by the Chairman of Finance Committee, for \$5,000 5% school-building bonds. Denomination, \$100. Date, D. c. 81, 1904. Maturity, \$500 yearly on December 31 from 1905 to 1912, inclusive, except in the years 1910 and 1911, when \$1,000 will mature. Bonded debt at present, \$2,500. Assessed valuation, \$22,000.

Xenia, Ohio.—Bonds Authorized.—On October 3 the City Council passed an ordinance providing for the issuance of \$18,000 4% coupon refunding bonds. Denomination, \$500. Date, Nov. 1, 1904. Interest semi-annually at the Hanover National Bank, New York City. Maturity, Nov. 1, 1924.

Yakima County (Wash.) School District No. 21.—Bond Sale.—The State of Washington on October 1 purchased an issue of \$1,000 5% 1 20-year (optional) bonds of this district at par. Denomination, \$500. Date, Oct. 1, 1904. Interest, annual.

Yakima County (Wash.) School District No. 31.—Bond Sale.—On October 1 \$3,500 5% 1-10 year (optional) bonds of this district were awarded to the State of Washington at par. Denomination, \$500. Date, Oct. 1, 1904. Interest, annual.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 10:30 A. M., October 19, by John E. Andrus, Mayor, for \$3,950 4% bridge bonds. Authority, Chapter 473, Laws of 1900. Date, Nov. 1, 1904. Maturity, \$5,000 April 1, 1908, and \$1,950 April 1, 1909. Bonds will be delivered on Nov. 1.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Oct. 31, by Wm. I. Davies, City Auditor, for the following bonds:

- \$2,450 5% Mount Pleasant Street sewer bonds. Maturity, \$490 yearly on Oct. 1 from 1906 to 1910, inclusive.
755 5% Parmelee Avenue sewer bonds. Maturity, \$161 yearly on Oct. 1 from 1906 to 1910, inclusive.
2,870 5% Joseph Street sewer bonds. Maturity, \$474 yearly on Oct. 1 from 1906 to 1910, inclusive.
720 5% Furnace Street grading bonds. Maturity, \$144 yearly on Oct. 1 from 1906 to 1910, inclusive.

Bonds are dated Nov. 1, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Nov. 7, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

Bond Sale.—On Oct. 3 the \$13,000 5% improvement bonds were awarded to W. J. Hayes & Sons of Cleveland and the \$1,500 5% crosswalk bonds to Albert Kleybolte & Co. of Cleveland. The bids were as follows:

Table with 3 columns: Bidder Name, \$15,000 Bonds, \$1,500 Bds. Includes W. J. Hayes & Sons, Sea-ongood & Mayer, Third National Bank, Albert Kleybolte & Co., Hayden, Miller & Co., Firemen's Pension Fund.

See V. 79, p. 1296, for description of bonds.

Bond Offering.—Proposals will be received until 2 P. M., October 20, by Wm. I. Davies, Clerk Sinking Fund Commission, for \$38,000 4 1/2% city-prison bonds. Denominations, \$1,000, \$500 and \$400. Date, July 1, 1904. Interest semi-annually at the office of the City Treasurer. Purchaser must be prepared to take the bonds not later than Nov. 1, 1904, the money to be delivered at one of the city banks or at the office of the Sinking Fund Trustees. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the Sinking Fund Trustees, must accompany proposals.

Bonds Authorized.—The issuance of \$5,000 5% improvement bonds, maturing \$1,000 yearly on October 1 from 1906 to 1910, inclusive, was authorized by the City Council on September 26. Denomination, \$1,000. Interest, semi-annual.

STATE AND CITY DEBT CHANGES.

Asheville, N. C.—C. T. Rawls, Mayor; A. G. Halyburton, Clerk.

County seat of Buncombe County. Bonds can be issued only by vote of people.

Table with columns: LOANS—When Due, CITY HALL AND MARKET HOUSE, REFUNDING BONDS, SEWER & WATER BONDS, WATER BONDS; LOANS—When Due, STREET BONDS, SCHOOL BONDS. Includes details for various bond issues and population statistics.

INTEREST on the street improvement bonds payable at Asheville; on the floating, water and school bonds at Baltimore.

Berkley, Va.—C. L. Old, Recorder. A town in Norfolk county.

Table with columns: LOANS—When Due, IMPROVEMENT BONDS; Int. payable at Norfolk Nat. Bk. All bonds are tax exempt. Includes details for bond issues and tax valuation.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the current volume of the CHRONICLE—that is, beginning with the issue of July 2, 1904. Items in the current number are not included in the index.

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| Cedarbent, Minn.                                    | 519, 926                                 | Doyleville, N. Y.                           | 116                     | Greenburgh, N. Y.                                  | 253, 520, 694            | Keyport, N. J.                                | 1355                      |
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| Chelan Co. S. D. No. 9, Wash.                       | 926                                      | Dyersburg, Tenn.                            | 6 3                     | Haddonfield Sch. D. N. J.                          | 520                      | Kosciusko Co., Ind.                           | 117                       |
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| Colorado  | 748, 925, 1049, 1353                     | Fort Worth, Tex.                            | 1291                    | Hood River Sch. D., Ore.                           | 117                      | Lincoln, Neb.                                 | 644                       |
| Colorado Springs, Colo.                             | 519, 693                                 | Fosteria, Ohio                              | 116, 283, 614, 694, 926 | Hopkins Co., Tex.                                  | 283                      | Lipan Sch. D., Tex.                           | 1355, 1491                |
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| Columbia, Tenn.                                     | 169                                      | Franklin, Ind.                              | 643, 748                | Horseheads, N. Y.                                  | 284, 644, 749, 927       | Little Falls, N. Y.                           | 750, 1051, 1293           |
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| Columbus, Ga.                                       | 225, 748, 1292                           | Franklin Sch. D. Nos. 16 at d 21, Wash.     | 1051                    | Howard Sch. Dist., Cal.                            | 1353                     | Loekport, N. Y.                               | 1293, 1355                |
| Columbus, Ind.                                      | 226                                      | Frederick, Md.                              | 1354                    | Hubbard sch. D., Tex.                              | 284                      | Loekland, Ohio                                | 521, 927                  |
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| Conroy, Pa.   | 924, 1292                                | Frisco, Tex.                                | 644                     | Huntsville, Mich.                                  | 227, 644                 | Lorain, Ohio                                  | 521, 750, 988, 1062, 1293 |
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| Cooldidge Ind. Sch. D., Tex.                        | 1490                                     | Fulton Co., N. Y.                           | 644                     | Hubbard sch. D., Tex.                              | 284                      | Los Boissas, High S. D., Cal.                 | 644                       |
| Copely Twp. Sch. Dist., O.                          | 643                                      | Fulton Co., Ohio                            | 227                     | Hudson, N. Y.                                      | 170                      | Los Nietos Valley Union High Sch. Dist., Cal. | 1052                      |
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| Crawford Co., Ohio                                  | 226                                      | Galveston Co., Tex.                         | 1026, 13 2              | Huntington Twp., Ind.                              | 227                      | Lumberton, Miss.                              | 7 0                       |
| Cremore, Ont.                                       | 937, 1354                                | Gardner, Ill.                               | 799                     | Huntington Twp., Ind.                              | 227                      | Lunenburg, N. S.                              | 1293                      |
| Crestline, Ohio                                     | 1364                                     | Gardner, Mass.                              | 283, 644, 749           | Huntington Twp., Ind.                              | 227                      | Luverne, Ala.                                 | 228, 70                   |
| Cumberland Co., N. J.                               | 1354                                     | Gardner Sch. Dist., Cal.                    | 140                     | Huntington Twp., Ind.                              | 227                      | Lynchburg, Va.                                | 284, 644, 927             |
| Cunliffham S. D., Wash.                             | 5 9                                      | Garratt Co., Md.                            | 283                     | Huntington Twp., Ind.                              | 227                      | Lyons, Ohio                                   | 1051                      |
| Cushing Sch. Dist., Tex.                            | 9 6                                      | Gay rd Sch. Dist., Mich.                    | 644                     | Huntington Twp., Ind.                              | 227                      | McCacken Co., Ky.                             | 284                       |
| Cuyahoga Falls, O.                                  | 169, 613, 13 4                           | Geary, Okla.                                | 926                     | Huntington Twp., Ind.                              | 227                      | McDonough, Ga.                                | 7 0                       |
| Cynthiana Sch. Dist., Ky.                           | 1351                                     | Gen va, Ala.                                | 1051                    | Huntington Twp., Ind.                              | 227                      | McKeesport, Pa.                               | 228, 2 4, 1395            |
| Dalhousie Ind. Sch. Dist., Tex.                     | 1050, 1292                               | Geneya, Neb.                                | 926                     | Huntington Twp., Ind.                              | 227                      | McKinney, Tex.                                | 117, 64, 13 5             |
| Dallas, Tex.  | 520, 643, 748                            | Geneya, N. Y.                               | 170                     | Huntington Twp., Ind.                              | 227                      | McMinnville, Ore.                             | 1355                      |
| Daltown Pa.   | 116, 169                                 | Georgetown Sch. Dist., Neb.                 | 1354                    | Huntington Twp., Ind.                              | 227                      | Macon, Ga.                                    | 1355                      |
| Dalton, Mass.                                       | 926, 752                                 | Georgetown, Ohio                            | 716                     | Huntington Twp., Ind.                              | 227                      | Macon, Miss.                                  | 117, 1293                 |
| Dansville, N. Y.                                    | 643, 643, 926                            | Georgetown, Ohio                            | 716                     | Huntington Twp., Ind.                              | 227                      | Macon Co., Mo.                                | 195                       |
| Danville, Pa.                                       | 169, 748                                 | Georgetown, Ohio                            | 716                     | Huntington Twp., Ind.                              | 227                      | Macon Sch. Dist., Mo.                         | 117                       |
| Danville, Va.                                       | 10 0, 1490                               | Georgetown, Ohio                            | 716                     | Huntington Twp., Ind.                              | 227                      | Madisonville, Ky.                             | 1355                      |
| Darke Co., Ohio                                     | 10 0, 1490                               | Georgetown, Ohio                            | 716                     | Huntington Twp., Ind.                              | 227                      | Madison, Minn.                                | 800                       |
| Darwin Co., S. Dak.                                 | 149                                      | Georgetown, Ohio                            | 716                     | Huntington Twp., Ind.                              | 227                      | Madis, N. Wis.                                | 988, 1052                 |
| Day, N. Y.  | 119                                      | Georgetown, Ohio                            | 716                     | Huntington Twp., Ind.                              | 227                      | Madison Co., Ind.                             | 117, 94                   |
| Dayton, Ohio  | 116, 282, 613, 48, 1050, 1292, 1364      | Georgetown, Ohio                            | 716                     | Huntington Twp., Ind.                              | 227                      | Madison Sch. Dist., Ind.                      | 117                       |
| Deadwood Sch. D., S. Dak.                           | 226, 1050                                | Georgetown, Ohio                            | 716                     | Huntington Twp., Ind.                              | 227                      | Malden, Mass.                                 | 118                       |
| Decatur, Ala.                                       | 116, 226                                 | Georgetown, Ohio                            | 716                     | Huntington Twp., Ind.                              |                          |   |                           |

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table with multiple columns listing various locations and their corresponding page numbers. Includes entries like Norfolk, Va., Norfolk Co., Mass., and various school districts across different states.

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 \$1.00 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, on 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 8th, 1904.

Rudolph Kleybolte & Co.

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INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table with multiple columns listing various locations and their corresponding page numbers. Includes entries like 'Sebring Spl. Sch. Dist.', 'Stamford, Conn.', 'Union City Sch. Dis.', etc.

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\* See Minnesota, p. 118, 234.

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CAPITAL, \$3,000,000. SURPLUS, \$9,000,000

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.....   | 800,368 56             |
| <b>Total Marine Premiums .....</b>   | <b>\$3,974,516 29</b>  |
| Premiums marked off from 1st January, 1903, to 31st December, 1903.....                              | \$3,250,364 45         |
| Interest received during the year.....   | \$336,185 20           |
| Rent " " less Taxes.....   | 111,923 77             |
| <b>Losses paid during the year which were estimated</b>  |                        |
| in 1902 and previous years .....   | \$322,490 79           |
| Losses occurred, estimated and paid in 1903.....   | 1,065,141 83           |
|  | <b>\$1,387,632 62</b>  |
| Less Salvages.....   | \$146,587 55           |
| Re-insurances .....  | 64,028 75              |
|  | <b>210,616 30</b>      |
| <b>Returns of Premiums and Expenses, \$467,841 97</b>  | <b>\$1,177,016 32</b>  |
| The Company has the following Assets, viz:   |                        |
| United States and State of New York stock; City, Bank and other Securities.....                      | \$5,170,084 00         |
| Special deposits in Banks and Trust Companies.....   | 1,612,252 53           |
| Real Estate corner Wall and William Streets and Exchange Place...                                    | \$3,789,000            |
| Other Real Estate and Claims due the Company.....  | 75,000                 |
|  | <b>3,864,000 00</b>    |
| Premium Notes and Bill Receivable.....   | 1,107,221 88           |
| Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... | 182,001 68             |
| ash in Bank.....   | 89,461 72              |
| <b>Amount.....</b>   | <b>\$12,025,021 81</b> |

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

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