

The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 29, have been \$2,788,428,549, against \$2,837,735,613 last week and \$1,941,801,933 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending October 29.	1904.	1903.	P. Cent.
New York.....	\$1,601,870,951	\$202,109,768	+74.0
Boston.....	112,790,075	96,863,224	+16.4
Philadelphia.....	101,851,435	86,640,450	+17.6
Baltimore.....	19,251,467	17,036,036	+13.0
Chicago.....	147,177,674	146,806,580	+0.3
St. Louis.....	50,129,883	42,128,019	+19.0
New Orleans.....	16,900,678	15,629,924	+8.1
Seven cities, 5 days.....	\$2,049,975,163	\$1,325,208,631	+54.7
Other cities, 5 days.....	302,481,762	291,978,768	+4.3
Total all cities, 5 days.....	\$2,352,456,925	\$1,617,187,599	+45.5
All cities, 1 day.....	435,971,624	324,614,384	+34.2
Total all cities for week.....	\$2,788,428,549	\$1,941,801,933	+43.6

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. 22, 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 40.9 per cent. Outside of New York the increase over 1903 is 8.6 per cent.

Clearings at—	Week ending October 22.				
	1901.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,689,007,074	\$1,136,235,216	+57.7	1,607,249,424	1,298,040,361
Philadelphia.....	197,187,031	109,170,957	+79.7	119,505,184	112,732,432
Pittsburgh.....	48,124,832	40,404,387	+19.7	45,199,431	39,761,800
Baltimore.....	21,800,516	21,173,959	+2.6	23,612,512	20,344,497
Buffalo.....	6,682,788	6,767,220	-1.3	6,593,048	6,880,025
Washington.....	4,479,244	3,669,861	+22.1	3,678,392	2,245,188
Albany.....	4,287,783	3,737,337	+14.7	3,623,137	3,130,447
Rochester.....	3,197,327	2,358,592	+35.2	2,489,829	1,948,671
Scranton.....	1,852,760	1,862,341	-0.5	1,821,491	1,814,772
Syracuse.....	1,299,406	1,127,011	+14.4	1,132,132	1,200,813
Wilkes Barre.....	1,100,740	1,162,163	-5.3	1,285,262	1,238,890
Wheeling.....	878,357	1,051,903	-16.4	1,093,322	796,634
Binghamton.....	837,744	742,926	+12.8	752,105	690,650
Greensburg.....	412,100	407,000	+1.3	363,300	357,100
Chester.....	402,159	434,263	-4.9	501,814	367,851
Erie.....	480,154	408,873	+18.7	332,807	251,147
Franklin, Pa.....	500,108	439,779	+13.7	.....	.....
Reading.....	239,928	197,422	+21.0	.....	.....
Total Middle.....	1,037,910	Not included in total.	.....	.....	.....
Total Middle.....	2,119,885,091	1,340,358,203	+58.2	1,817,929,870	1,490,466,768

Clearings at—	Week ending October 22				
	1904	1903.	Inc. or Dec.	1902.	1901.
Boston.....	145,129,237	127,100,585	+14.1	134,623,855	133,100,966
Providence.....	11,423,900	11,582,600	-1.4	9,617,709	8,048,000
Hartford.....	2,524,297	2,721,990	-7.2	2,503,610	2,143,681
New Haven.....	1,893,679	1,652,901	+14.6	1,627,019	1,425,289
Springfield.....	1,072,449	1,378,092	-21.3	1,530,449	1,425,694
Worcester.....	1,707,630	1,297,251	+32.2	1,536,820	1,658,880
Portland.....	1,933,965	1,447,007	+33.6	1,504,817	1,310,477
Fall River.....	917,607	978,596	-20.5	1,172,302	1,091,301
Lowell.....	535,659	535,353	-0.6	494,318	729,575
New Bedford.....	547,711	686,201	-20.3	650,342	623,143
Holyoke.....	470,542	450,759	+4.4	350,939	321,826
Total New England.....	108,556,046	149,870,503	+12.5	155,612,191	152,278,832
Chicago.....	185,293,547	185,527,865	-0.2	163,981,486	161,765,222
Cincinnati.....	23,553,900	23,095,500	-2.3	20,925,600	17,324,000
Cleveland.....	13,570,793	15,542,353	-12.7	14,518,246	12,752,425
Detroit.....	19,812,900	10,089,057	+7.2	8,880,861	12,168,683
Milwaukee.....	8,324,593	8,600,722	-3.2	7,526,885	6,536,787
Indianapolis.....	6,260,634	5,480,196	+13.1	5,783,548	4,219,572
Columbus.....	4,383,200	4,345,100	+0.9	4,334,650	3,350,000
Toledo.....	3,189,232	3,466,997	-9.0	3,108,465	2,259,559
Peoria.....	3,359,735	3,051,791	+10.1	3,006,667	2,650,292
Grand Rapids.....	1,899,876	1,754,083	+8.3	1,604,009	1,332,896
Dayton.....	1,526,465	1,857,554	-17.8	1,584,046	1,169,024
Evansville.....	1,313,699	1,353,464	-3.0	991,175	857,974
Akron.....	546,500	734,000	-25.0	677,000	592,500
Springfield, Ill.....	784,832	807,306	-2.8	826,442	511,768
Youngstown.....	509,420	650,259	-21.7	638,584	417,955
Kalamazoo.....	785,600	651,714	+20.6	547,824	378,943
Lexington.....	489,310	547,000	-10.6	521,394	430,400
Canton.....	449,701	583,399	-16.5	444,678	356,149
Rockford.....	472,738	478,469	-1.2	461,365	366,311
Springfield, O.....	373,917	371,764	+0.6	326,129	281,262
Bloomington.....	374,855	385,659	-2.8	294,577	226,462
Quincy.....	288,831	418,573	-31.1	288,364	251,830
Keokuk.....	272,268	317,660	-14.8	251,691	.....
Mansfield.....	192,613	227,895	-15.4	172,929	60,000
Jacksonville.....	210,727	313,024	-32.7	161,500	165,163
Jackson.....	140,000	150,000	-6.7	145,000	138,481
Ann Arbor.....	100,000	98,353	+1.7	92,782	74,903
Total Mid. Western.....	268,304,995	270,855,832	-0.9	241,014,917	280,578,861
San Francisco.....	29,904,026	28,887,030	+3.5	26,191,237	25,458,706
Los Angeles.....	6,642,554	5,768,923	+15.2	4,877,059	3,103,022
Seattle.....	5,138,266	4,847,783	+6.4	4,936,331	3,631,014
Salt Lake City.....	3,687,569	2,980,116	+23.7	3,811,416	4,238,507
Portland.....	4,018,657	3,764,874	+22.7	4,013,457	3,139,130
Spokane.....	2,592,255	2,440,999	+15.6	2,054,369	1,399,354
Tacoma.....	2,900,248	2,135,844	+35.8	2,095,421	1,271,256
Helena.....	564,865	599,682	-5.8	429,812	607,910
Faroo.....	678,123	752,670	-9.8	696,452	500,000
Sioux Falls.....	317,764	307,054	+3.5	244,446	268,910
Total Pacific.....	57,365,267	52,484,978	+9.3	49,380,020	43,633,505
Kansas City.....	23,594,015	26,684,582	-11.6	23,344,040	21,290,651
Minneapolis.....	22,137,413	17,290,382	+28.0	19,616,413	18,357,292
Omaha.....	8,182,211	8,180,213	+0.2	7,070,719	7,457,635
St. Paul.....	7,038,520	7,980,116	+15.0	7,161,238	5,906,251
St. Joseph.....	4,186,678	4,395,660	-4.8	4,687,522	4,739,776
Denver.....	6,574,754	4,769,938	+16.2	5,138,758	5,122,308
Des Moines.....	2,101,982	2,275,248	-7.6	1,907,511	1,533,098
St. Louis.....	1,342,619	1,365,797	-1.7	1,644,120	1,627,520
Topeka.....	1,046,771	1,651,280	-36.6	1,537,949	1,345,219
Davenport.....	773,308	1,009,406	-23.4	800,386	901,237
Wichita.....	1,029,578	695,476	+48.0	600,000	443,303
Colorado Springs.....	526,455	335,107	+57.1	514,659	800,000
Fremont.....	169,559	145,374	+16.6	178,319	153,191
Cedar Rapids.....	494,018	Not included in total.	.....	.....	.....
Total other West'n.....	77,763,593	75,734,312	+2.6	74,471,964	69,856,881
St. Louis.....	50,141,349	49,960,147	+18.4	48,392,916	41,521,500
New Orleans.....	19,511,018	17,323,845	+12.0	14,014,478	13,381,382
Louisville.....	11,495,216	9,031,474	+27.3	9,102,390	8,321,017
Houston.....	9,232,719	9,289,649	-0.6	9,215,792	6,913,901
Galveston.....	6,818,500	5,932,500	+14.9	4,788,500	5,085,000
Richmond.....	4,921,096	3,744,106	+33.9	4,044,822	3,736,768
Savannah.....	5,928,249	5,280,790	+12.1	4,273,517	5,112,192
Memphis.....	7,031,795	5,943,886	+18.3	5,232,952	3,624,585
Atlanta.....	3,857,095	3,435,166	+12.3	3,223,096	2,286,184
Nashville.....	2,724,598	2,432,015	+12.0	1,843,605	1,588,237
Norfolk.....	2,127,702	1,933,230	+10.0	1,641,983	1,466,567
Port Worth.....	2,592,191	1,680,139	+48.0	1,509,984	1,634,036
Birmingham.....	1,548,193	1,139,879	+35.9	1,339,201	914,363
Knoxville.....	1,239,969	1,765,421	-29.8	1,603,577	507,817
Augusta.....	2,224,007	2,357,305	-5.6	2,015,216	1,910,604
Little Rock.....	1,334,728	1,138,867	+17.7	1,294,144	876,544
Charleston.....	1,759,381	1,410,100	+24.8	1,123,000	1,097,000
Macon.....	765,809	1,181,000	-29.6	650,000	416,574
Chattanooga.....	881,195	709,405	+24.3	650,000	416,574
Beaumont.....	785,483	690,483	+13.0	295,034	360,513
Jacksonville.....	351,141	Not included in total.	.....	.....	.....
Columbus, Ga.....	145,890,321	126,239,892	+15.5	115,637,201	100,834,684
Total Southern.....	2,837,735,613	2,015,359,510	+40.8	2,153,861,222	2,087,479,556
Outside New York.....	954,685,530	879,124,352	+8.6	846,611,798	789,399,192
CANADA—					
Montreal.....	24,497,222	25,521,193	-4.0	25,092,692	16,408,041
Toronto.....	10,273,022	10,541,119	+10.5	10,653,903	11,301,850
Winnipeg.....	6,878,65				

THE RAILWAY AND INDUSTRIAL SECTION.

The quarterly number of our RAILWAY AND INDUSTRIAL Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

GIANT LOCOMOTIVES AT THE WORLD'S FAIR.
BLOCK SIGNALS ON AMERICAN RAILROADS.
HOW RAILROADS SHOULD GROW IN USEFULNESS.

THE FINANCIAL SITUATION.

Two events of considerable moment, but in different ways, have made the past week conspicuous. One, which has created no little anxiety because of its international purport, was the act of the Russian Baltic fleet in firing on the Hull fishing vessels, killing some of the fishermen while wounding others, and, as believed, sinking one or more of the trawlers. Very reasonably the Government and people of Great Britain were incensed at this vicious or blundering act. Even if only a blunder, it was such a heedless transaction and followed by such effects on life and property that it can hardly be anywhere regarded other than criminal. Moreover, since as it was also in character strictly along the lines of recent hostile-like treatment of British merchant vessels which Russia has several times exhibited, it had the air of an international affront, and was quite naturally and generally so interpreted by the English people. Under these circumstances the situation wore the appearance of a highly grave and strained state of affairs. Russia at first did not appear to comprehend the grievousness of the misadventure. Later, though, she has seemed to be making amends for her slowness and to be getting a more correct grasp of the situation into which it has put her. We cannot imagine that the emergency will not be fairly met and amicably settled. Indeed, with the acceptance of the proposal (as announced yesterday) to refer the matter to a court of inquiry, all cause for doubt on that point would appear to be removed. The excuse the officer in command has offered, even if proved, discloses such recklessness and lack of nerve as certainly to unfit him for so high and responsible a position. Russian officials seem to have infinite capacity for doing the wrong thing in a conspicuous way.

The other event referred to above was an industrial affair of large moment to this city. We have in mind the opening to travel of the great Rapid Transit Subway from the City Hall to 145th Street and the ceremonies on Thursday accompanying the occasion. Of course what is given to the public now is only the first instalment of the Commissioners' plan, which plan in its completed and finished state will include not only communication with all parts of Greater New York but quick and easy access to its suburbs also. Methods of locomotion in this city have progressed by stages, each stage in progress being forced into being by increase in population. In that particular the evolution is at one with all parts of the country. The West began with the corduroy road, while now, after many successive substitutes, it rejoices in its sumptuous flyers. Our city has passed up from the cumbersome omnibus through the rude and baneful horse-car period, the primitive cable, the adoption of electricity by the elevated roads, to real rapid transit, free from the severities of weather and other like interruptions, and

bridging distances so effectually as to bring the remotest parts of the city close to Wall Street.

Discussion has arisen as to who is entitled to the honor of this latest achievement. Not to go back of the enterprise now nearing completion, it strikes us that it would not be far from fair if the credit were pretty evenly divided between all those who have held the leading parts in the work. Omit any one of the chief actors through which the scheme has reached its perfection, and we would have failed in securing it. In what condition would the road be to-day had it not been for the Commission which the venerable Mr. Orr heads? Think back to the chaos in which all efforts to improve city travel were floundering before that body existed. After persistent struggling the outlines of the system were settled and bids advertised for. At this point the able and sagacious contractor, Mr. McDonald, had the foresight and confidence to undertake the construction at what at the time seemed to us venturesome figures. We feared failure; but in spite of the unforeseen and severe trials from labor and accidents and the like, he has given the public this week a structure beautifully finished even beyond anticipation. We scarcely need to speak of the position Mr. Belmont has filled. It is proper to say, though, that he took hold of the undertaking when it had been rejected by other large capitalists; indeed, he had no rival, and yet not even a beginning in the work could have been made unless a house of wide reputation and large resources had stood sponsor to the scheme. It is common enough now-a-days to speak in a flippant, swaggering way of the part done by the capitalists who stand under our great enterprises. Yet they are the very heart and life of industrial progress. We hardly need to mention the engineer, Mr. Parsons, who has proved by his industry, knowledge, taste and judgment that he was the needed man in the most essential position—the structure will be his enduring monument and speaks for him. Finally, taking as a whole these varied factors and the work each has accomplished, do they not, one and all, reflect back most commendably to the Commission, evidencing the intelligence and faithfulness the general management has had from first to last, which has produced in such excellent form what was so essential for the further progress of the city.

The nervousness growing out of the possible outcome of the Russian Baltic fleet incident has—indirectly through its action on European money markets and directly by reason of the fear felt that the Japanese war might thus be extended to Great Britain and possibly to other European nations—caused a setback to our stock market and led to renewed depression in cotton and to a bullish market in wheat. Obviously wheat values would be highly sensitive to fears of any such extension of the war. Our short crop of that serial leaves a very small surplus for Europe; an enlargement of the foreign demand which the extension of hostilities would undoubtedly produce could not fail to be reflected in higher values. At the same time cotton would necessarily tend in the opposite direction, because the same influence would serve to lessen the demand by European spinners for that staple. It is proper to say that other forces also affected cotton values, one of which was the rumor of an extensive killing frost on Tuesday, and the denial of the report of damage, except in limited areas, the following day, Wednesday; added to that were large receipts and larger estimates of the crop, which acted as factors in the depression.

But the disturbance in European financial centres and consequently in New York has not been wholly the result of the Russian misadventure. To be sure, it was largely of that character on two days of the week, for then an extension of the Japanese war to Great Britain at least seemed to be imminent. Financial centres, though, had been affected even before the Russian Hull incident by rumors afloat last week, which have this week been confirmed, that arrangements had been concluded for the flotation of a new Russian loan of \$270,000,000, the first portion of which, amounting to \$70,000,000, will, it is stated, be issued in January, half of that portion being reserved for Germany and the remainder being placed in France, Belgium and Holland. It would appear that the pendency of negotiations for this loan was the chief reason for the effort last week of the French and the German banks to accumulate gold, a most likely act in advance of the announcement of the completion of the arrangements for the emission. If that loan shall prove to have been the impelling motive for such accumulations, it seems probable that until the requisite amount of gold has been secured there will be more or less monetary tension abroad, accompanied by a high price for gold at London. Such tension would of course directly affect our exchange market and possibly cause the export from time to time of more or less gold to Europe. It may be noted that not only gold bars but American gold coins are held in London at high prices—the former being still quoted at 78 shillings and the latter having been advanced on Thursday to 76 shillings 8 pence per ounce.

There is every reason for accepting the war scare on account of the North Sea incident—even though it was not the only influence affecting the financial markets abroad and at home—as the immediate cause for the extreme feverishness which was the feature of the week. It was first evident in the lower values for Russian securities on the Continental bourses and of consols in London. The discount markets were only slightly influenced Tuesday, and by Wednesday morning more nearly normal conditions were restored for securities and money, it then appearing likely that the incident would be speedily closed. In the afternoon of that day, however, the publication of the details of the British demand upon Russia, accompanied by the statement that if response were not promptly made the Government would take measures to effectively act, tended to aggravate the situation, and Thursday morning the securities markets at London and on the Continent were greatly excited. Later on that day and yesterday, as stated above, it was believed that a peaceful settlement would be reached.

The inquiry for gold at Paris and Berlin has been quite urgent during the week, as was shown by the low rates for exchange at these centres on London, the Paris rate declining to 25 francs 10 centimes on Monday, while the Berlin rate fell to 20 marks 34 $\frac{3}{4}$ pfennings and on the following day to 20 marks 34 pfennings; subsequently there was a recovery in the former of one centime and in the latter of $\frac{1}{4}$ pfenning. With the object of encouraging gold imports from New York, the Berlin and French banks offered the inducement of interest on the metal in transit at the rate of 4 $\frac{1}{2}$ per cent per annum for ten days, which was equivalent to a premium upon the gold sufficient in amount to afford a profit to New York shippers on direct exports to Paris and Berlin. One consignment of \$1,253,054 gold bars was engaged on Tuesday for shipment

to Paris on Thursday, and on the last-named day \$2,030,322 more was secured for export to-day (Saturday), also to Paris.

The return of the United States Steel Corporation for the September quarter, issued the present week, does not seem to have quite come up to expectations in one regard, and therefore has been called disappointing by some on the Stock Exchange. In view of the reports of a much more encouraging state of the iron and steel trades which have been current the last four or five weeks, a larger aggregate of unfilled orders seems to have been looked for than that actually recorded. The total of such orders on hand September 30 1904 is given as 3,027,436 tons, which is slightly less than the corresponding aggregate for June 30 1904, when the total was 3,192,277 tons, and compares with 4,136,961 tons March 31 1904 and 5,410,719 tons March 31 1903. On their face these figures would appear to belie the reports of an improved condition of the iron and steel industry. But obviously mere comparisons like these are apt to be misleading unless the attendant circumstances in each case are taken into consideration. In the first place the figures given are of date September 30 1904, and it is since then (or during the current month of October) that the most decided change for the better has developed in the state of the trade. This is not merely our own view, but is confirmed by the remarks of one of the officials of the Steel Corporation, who is quoted as saying that since the close of the quarter business had actually very much improved. The Corporation, he stated, was now booking new orders at the rate of 26,000 tons a day, an increase over the same month last year of 30 per cent.

In the second place it should be remembered that special circumstances often have much to do with the amount of unfilled orders on hand at any given date. The orders may be very large because business is accumulating very much faster than the company is able to take care of it—the company getting further and further behind with each succeeding day. That was the situation during 1902 and the first part of 1903. No such state of things exists at the present time and therefore it is nothing less than absurd to compare the 3,000,000 total of unfilled orders now with the total of 5,000,000 tons reported eighteen months or two years ago. The one represents new orders, the other in considerable part covered old orders which the company had not been able to fill, and therefore reflected abnormal conditions.

Then again the orders might be large because of the sudden accession of new business at the close of the quarter. That is precisely what happened at the end of the March quarter the present year. At that time there was an extraordinarily quick revival in the trade, hardly less noteworthy than had been the previous decline in the December quarter. The "Iron Age's" monthly figures of pig iron production reveal the situation in that respect very clearly. From 1,553,717 tons in September 1903 the output of iron declined month by month until in December it was only 846,605 tons. January saw but little improvement, the make of iron that month being 921,231 tons. Then the change for the better began, and the output increased to 1,205,449 tons in February, to 1,447,065 tons in March and to 1,557,267 tons in April. In other words, the country was fast getting up to the maximum figures of the previous year. It was this sudden rush of business that

made the unfilled orders March 31 last a million tons larger than they now are, six months later.

But this sudden burst of activity was too pronounced to last. In May the output of iron was almost as large as in April, being 1,533,350 tons. The very next month it dropped to 1,292,030 tons, and in July there was a further decline to 1,106,297 tons. The amount remained small in August, the make being 1,167,672 tons; but September revealed a moderate and conservative increase, the production being 1,352,677 tons. These figures establish the fact that the September quarter differed very essentially from all the preceding quarters. The improvement in that quarter came slowly, developing gradually, and has now extended into the December quarter, still gaining strength. On the other hand the improvement in the March quarter arose all at once, only to peter out again shortly afterwards, it having no sustaining force. Therefore the conclusion must be that the unfilled orders September 30 represent virtually new business that came in the ordinary, normal way, while the orders on the books the previous March included a large amount of business given on the impulse of the moment and which came in a temporary rush. We leave it to the reader to say which of these conditions gives most promise as to the future.

As far as the showing of income for the September quarter is concerned, it fully meets expectations. Current belief had been that net earnings for the three months would be \$19,000,000; the actual result is \$18,773,932—not a very great difference. In the June quarter the amount had been \$19,490,725; in the March quarter only \$13,445,232. Comparing the September quarter with the January quarter (which last was the poorest quarter in the company's history) there is an improvement in the net, as will be seen, of 5 1-3 million dollars. This is really a better outcome than one might have expected, seeing that according to the "Iron Age" the output of iron in the whole country in the September quarter was but little larger than it had been in the March quarter; the comparison being 3,626,646 tons, against 3,573,745 tons. In the June quarter the production was 4,382,647 tons, from which to the 3,626,646 tons for the September quarter represents a falling off of over 756,000 tons. Yet, as has already been shown, the Steel Corporation's net earnings for the September quarter were almost as large as for the June quarter, being \$18,773,932, against \$19,490,725. The significance of these last figures lies in the fact that they show that in the general competition the Steel Corporation more than held its own.

But, after all, the most important fact is that in a period of poor business the company is fully earning its dividends on the preferred stock, with a small surplus left over. For the September quarter the surplus above the requirement for the dividend is \$1,312,988—this, too, after contributions of \$1,430,383 to the sinking funds and \$3,800,317 to the depreciation and reserve funds. For the nine months there is a surplus above the dividends in amount of \$2,392,306, after contributions of \$8,655,733 to the depreciation and reserve funds and \$4,151,650 to the sinking fund.

There was no change in official rates of discounts by any of the European banks this week; compared with last week unofficial or open market rates were at London $\frac{5}{8}$ of 1 per cent higher, while at Paris, Berlin and Frankfurt they were steady. The feature of the statement of

the New York Associated Banks last week was an increase of \$3,535,800 in cash and of \$6,559,000 in deposits as the result of which gain in the latter item the reserve requirements were augmented \$1,639,750, making the increase in surplus reserve \$1,896,050. The bank statement of this week should reflect, among other movements, the withdrawal of \$1,253,054 gold on Wednesday and of \$2,030,322 on Friday, the former for shipment to Paris on Thursday and the latter for export on Saturday to the same destination. Also the transfer of \$200,000 through the Treasury to Chicago and of \$170,000 to New Orleans, and the transfer hither from San Francisco of \$876,000. It is expected that \$500,000 Japanese gold will arrive at that city to-day—Saturday.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at $2\frac{1}{2}$ per cent, and at $1\frac{3}{4}$ per cent, averaging about $2\frac{1}{4}$ per cent. Banks and trust companies loans were at from 2 to $2\frac{1}{2}$ per cent. On Monday and on Tuesday loans were at 2 per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. On Wednesday, influenced by the prospect of continued gold exports and by the unsettled security market, transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{4}$ per cent. On Thursday loans were at $2\frac{1}{2}$ per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at $2\frac{1}{4}$ per cent. On Friday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{4}$ per cent. Time contracts on good mixed Stock Exchange collateral were more firmly held than hitherto and rates for over-the-year maturities were advanced after the middle of the week. For 60 days the rate was nominally 3 per cent, though no business was reported. For ninety days to four months the quotation was $3\frac{1}{4}$ @ $3\frac{1}{2}$ per cent, and for five to six months $3\frac{3}{4}$ @4 per cent. Commercial paper was 4@ $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 4@ $4\frac{1}{2}$ 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 $2\frac{7}{8}$ @3 per cent. The open market rate at Paris is $2\frac{5}{8}$ per cent, and at Berlin and Frankfurt it is $4\frac{1}{8}$ @ $4\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England lost £232,889 bullion during the week and held £36,620,226 at the close of the week. Our correspondent further advises us that the loss was due to exports of £327,500 (of which £110,500 to Argentine, £100,000 to Egypt, £85,000 to Germany, £20,000 to Guayaquil and £12,000 to Bermuda), and to receipts of £94,611 net from the interior of Great Britain.

The foreign exchange market has been quite strong this week, influenced, as was the case last week, by an urgent demand for remittance to cover maturing obligations and to pay for stocks sold for European account, and also by a scarcity of bankers' bills. The supply of commercial drafts has since the opening of the cotton export season been chiefly confined to those drawn against this staple, there being very few grain or other commodity bills, and only a moderate amount resulting from exports of manufactures. The finance bills which were negotiated at intervals prior to the beginning of this month were taken up as they matured, their renewal being not considered advantageous, and when discounts

abroad grew firmer, bankers transferred their balances and accumulated the credits resulting from the negotiation of their cotton bills, employing these funds and credits for fixed periods at better rates than could be obtained in the New York market. Consequently bankers' drafts have gradually diminished in volume and when special urgency developed, as was the case last week, and since Monday, the market became quite bare of bills. As the demand for remittance increased as the result of the political tension caused by the North Sea incident, and also of the liberal selling of securities for European account, the market rose more or less sharply, making necessary the export of gold. It seems probable, however, that had it not been for the desire of European bankers to accumulate the metal in anticipation of the emission of \$70,000,000 of the new Russian loan for \$270,000,000, gold exports might have been deferred. The consignment of \$1,253,054 44 which went forward on Thursday was engaged on Tuesday, when rates for exchange were not sufficiently high to admit of the export at a profit; the possible loss to the shippers was, however, reimbursed by the allowance of interest in transit, indicating that the consignee's need for the gold was such that he was willing practically to pay a premium for the metal. The two consignments of \$1,017,503 38 and of \$1,012,819 14 forwarded on Saturday (to-day) are understood to have been shipped under similar conditions, though rates for exchange on the day of engagement seemed to show a profit independently of the allowance of interest in transit. The above-mentioned exports make a total of \$3,283,376 96 for the week. It is noteworthy, as indicating the rapidity of the reversal in market conditions, that on September 30, when sight exchange sold at 4 8550, there were reasonable expectations that, if the offerings of cotton bills should continue liberal, the normal gold-import point would soon be reached. Owing to the advance in the price of the metal in London the gold points both for import and export have been reduced, as was stated last week, so that now gold shipments are profitable, though in this interval of less than a month sight exchange has advanced only one cent and a quarter per pound sterling. Gold received at the Custom-House during the week, \$43,488.

Nominal quotations for sterling exchange are 4 84½@ 4 85 for sixty day and 4 87@4 87½ for sight. The market was moderately active and strong on Saturday of last week, though, compared with the previous day, there was no change in actual rates, except in cables, which were 5 points higher at 4 8635@4 8640; long was 4 8375@4 8385 and short 4 86@4 8605. On Monday long rose 15 points to 4 8390@4 84, short 35 points to 4 8635@4 8640 and cables 40 points to 4 8675@ 4 8685; the market was active and quite strong. On Tuesday it was less excited, and while long was unchanged short was 10 points higher, at 4 8640@4 8650; but cables were 5 points lower at 4 8670@4 8680. On Wednesday the tone was a shade firmer, short rising 5 points to 4 8645@ 4 8650 and cables 5 points to 4 8675@4 8685; long was unchanged. On Thursday the market was active and quite strong, long advancing 10 points to 4 84@4 8410, short 20 points to 4 8665@1 8675 and cables 30 points to 4 8705@4 8710. The tone was firm on Friday at an advance of 5 points for long and for cables and of 15 points for short. The market closed at 4 8405@4 8415 for long, 4 8680@4 8685 for short and 4 8710@4 8715 for cables. Commercial on banks, 4 8375@4 8390 and

documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83½; cotton for acceptance, 4 8375@ 4 8390, and grain for payment, 4 84½@4 84½.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Oct. 21	MON., Oct. 25.	TUES., Oct. 26.	WED., Oct. 26.	THUR., Oct. 27.	FRI., Oct. 28.
Brown Brothers..... } 60 days	4 84½	84½	84½	84½	85	85
Brothers..... } Sight..	4 87	87	87	87	87½	87½
Baring, Magoun & Co. } 60 days	4 84½	84½	84½	84½	85	85
Brothers..... } Sight..	4 86½	87	87	87	87½	87½
Bank British No. America.. } 60 days	4 84½	84½	84½	84½	85	85
Brothers..... } Sight..	4 87	87	87	87	87½	87½
Bank of Montreal..... } 60 days	4 84	84½	84½	84½	84½	84½
Brothers..... } Sight..	4 86	86½	86½	86½	87	87
Canadian Bank of Commerce.. } 60 days	4 84	84½	84½	84½	84½	84½
Brothers..... } Sight..	4 86½	87	87	87	87	87
Heidelbach, Ickelheimer & Co. } 60 days	4 84½	84½	84½	84½	85	85
Brothers..... } Sight..	4 87	87	87	87	87½	87½
Lazard Freres..... } 60 days	4 84½	84½	84½	84½	85	85
Brothers..... } Sight..	4 87	87	87	87	87½	87½
Merchants' Bk. of Canada..... } 60 days	4 84	84	84½	84½	84½	85
Brothers..... } Sight..	4 86½	86½	87	87	87	87½

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

Week ending Oct. 23, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,797,000	\$5,222,000	Gain. 1,975,000
Gold.....	1,106,000	793,000	Gain. 317,000
Total gold and legal tenders....	\$8,903,000	\$6,011,000	Gain. \$2,292,000

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

Week ending Oct. 23, 1904.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks interior movement as above	\$8,903,000	\$4,611,000	Gain \$2,292,000
Sub-Treasury operations.....	23,100,000	25,100,000	Loss 2,000,000
Total gold and legal tenders....	\$32,003,000	\$31,711,000	Gain. \$292,000

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

Bank of	October 27, 1904.			October 29, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	33,620,228	....	33,620,228	33,418,770	....	33,418,770
France...	104,364,104	44,000,571	148,364,675	106,714,374	44,180,58	148,894,957
Germany...	32,749,000	11,606,000	44,355,000	33,800,000	11,800,000	45,600,000
Russia....	97,460,000	7,232,000	104,692,000	77,477,000	6,799,000	84,276,000
Aus.-Hun.	48,237,000	12,062,000	60,299,000	49,180,000	13,225,000	62,405,000
Spain.....	14,827,000	2,034,000	16,861,000	14,520,000	1,944,000	16,464,000
Italy.....	22,012,000	3,424,300	25,436,300	20,400,000	2,403,300	22,803,300
Netherl'ds	5,520,800	6,057,700	11,578,500	4,061,400	6,337,900	10,399,300
Nat. Belg.	3,298,667	1,649,393	4,948,060	3,224,667	1,602,388	4,827,055
Tot. week.	365,394,797	105,960,854	471,355,651	329,700,211	104,614,106	434,314,317
Tot. prev..	363,953,232	105,411,311	469,364,543	326,949,022	104,192,200	431,141,222

THE SUBWAY OPENING.

It was entirely proper that the opening of the underground railway system last Thursday should have been made an occasion for municipal celebration. Mr. Orr, Mr. Starin and Mr. Belmont, in their several speeches, directed the public's attention, not only to the fact that a problem really vital to the city's continued progress and expansion had been satisfactorily solved, but to the further and equally interesting fact that it had been solved in such a way as to secure the interests of the municipality while at the same time avoiding the dangers, familiar in past enterprises of this nature, of reckless over-capitalization.

How timely the opening of this new avenue of city transportation is, no resident of New York needs to be reminded. It may be said, indeed, that it is now nearly or quite three years since the existing facilities for north and south passenger travel within the city limits reached and passed the limit of decent and comfortable provision for the public. But for two incidents of this period of rapid growth—the electrifying of the

surface railway system and the similar and more recent change of elevated power from steam to electricity—it is difficult to see how the problem of New York's growing population could possibly have been coped with. Even as it is, the overcrowding, notably on the elevated lines, had reached a point where safety was imperiled as well as decency of manners impaired. What situation would have been to-day impending if the Subway plan had not been introduced, adopted and carried out when it was, it is difficult to conjecture. Of one fact there is practical certainty—that the growth of the city would have been forcibly arrested. People desirous of living in the farther uptown districts, or in the Bronx, would have been driven to seek homes across the North or East River, through sheer inability to command reasonable means of transportation to their places of business. A very large district, soon to become the abode of a thickly-settled and flourishing population, would have been condemned to an indefinite continuance of neglect and waste.

Mr. Starin outlined the history of the tunnel project—a history so peculiar as to suggest to the mind chiefly a feeling of wonder that the enterprise should ever have been completed. It is nearly five years since the contract was awarded to Mr. McDonald, but that lapse of time represents merely the period of carrying out what had been already settled on. It is more than thirteen years since the authorizing Act was actually passed and the Rapid Transit Commission organized. To understand the condition of sentiment before that time one must go back to the energetic efforts of Mayor Hewitt in 1888, when he urged on an unsympathetic public the project of subway transit or depressed tracks for swift municipal transportation. Before even that date the merits of the shallow and deep tunnels had been presented, but always to a public and a body of capitalists who listened to them as purely academic. He who recalls or reads that chapter of our municipal history will leave the reminiscences with astonishment that the enterprise should have reached success at all. That its success should have been effected with the most rigid guarding of the city's franchise rights, with peremptory provision as to the character of the tunnel and of the traction facilities contained in it, and with a sound and conservative capitalization, are results which must be described as the exceptional good fortune of the city.

New York, the pioneer of so many advances in modern enterprise, was not to be the pioneer in underground railway construction. London, Paris and, on a smaller scale, Boston have preceded it. This is possibly fortunate, because it has saved New York from the necessity of passing through the awkward experimental stages of these other cities. London notably has had to deal with undertakings of the sort which failed to solve even the immediate problem to which they were addressed. It is perhaps a sort of poetic justice that, though London was by many years New York's predecessor in subway experiments, it is nevertheless American capital which is to-day equipping underground London with the traffic facilities which will settle its transportation problem.

The very perfect and very beautiful work which reached its completion in the Subway opening this week is undoubtedly of a larger importance than what its relations to New York city's interests infer. While the transportation problem of Manhattan Island, owing to its configuration, is peculiarly exacting, it is, after all, the problem of every growing modern city, and it has come to be recognized that the problem of the cities is largely the

problem of modern civilization. It is a very notable distinction that New York has been able, in the undertaking just completed, to point the way to achievement of such a task on lines where a city's rights and the power, at due intervals, to revise the franchise, are absolutely reserved, and where, as Mr. Belmont pointed out on Thursday, "the initiation and prosecution of the work have not involved any excess capitalization." "The capital represented by the par of the stock issued," Mr. Belmont added, "together with the obligations issued by the city, represents substantially the cost of the investment for construction, equipment and installation of the Subway and the railway."

The effect of the Subway opening on earnings of the elevated and surface systems should be extremely interesting. We presume that a very considerable diversion of traffic will occur in the next few years, somewhat resembling that which happened to the elevated when the surface lines first offered greater facilities to the public, and to the East River ferries when the Brooklyn Bridge was opened. But we also imagine that the eventual outcome will be, first, that both surface and elevated systems will be relieved by shifting off a very costly and inconvenient pressure of long-haul traffic, and, second, that, as happened with the elevated after the episodes referred to, the city's natural growth will, in due time, re-establish equilibrium.

THE GREAT NORTHERN RAILWAYS CONTINUED PROSPERITY.

Of late President James J. Hill of the Great Northern Railway Co. has been a trifle pessimistic in his utterances, giving prominence to the unfavorable rather than to the favorable side of things and repressing his customary spirit of optimism. But Mr. Hill's own work, as reflected in the prosperity of the Great Northern Railway, furnishes the strongest possible basis for optimistic views and for a feeling of elation and buoyancy. No one can take up the annual report of this company without having his confidence in the future of both the property and country very greatly strengthened. What has already been accomplished is obviously a good guide to what may be expected hereafter, and this remark is equally applicable whether we have reference to the results achieved in raising the property to its present prosperous position or to the further building up of the territory tributary to the lines of the system and upon which the company will be dependent in the future as it has been in the past.

Consider what the report for 1903-04 shows. The year was not a good one—no more for the Great Northern than it was for other railroad systems in the United States. We need not rehearse the adverse circumstances and conditions that marked the twelve months. These are familiar facts to our readers, having been set out again and again as we have reviewed one railroad report after another. We shall deal in the present instance only with concrete results. In the first place it should be noted that freight earnings as compared with the previous year diminished almost a million dollars—\$970,934. The number of tons of revenue freight carried decreased 1,903,544 tons or 11.79 per cent and the number carried one mile 255,033,087 tons, or 7.07 per cent. The quantity of wheat hauled to Eastern terminals, which had fallen off the previous year, showed a further decrease, the added loss being 8,759,114 bushels (equal to 262,773 tons), with a loss of earnings from that source of \$666,920.

The quantity of iron ore transported was reduced no less than 1,715,499 tons and the earnings therefrom \$836,791. Then the earnings from the transportation of livestock decreased \$179,267, from lumber, etc., \$166,491, and from agricultural implements, machinery, wagons and carriages, household goods and furniture, \$680,684. As against these losses there were increases in the earnings from merchandise and miscellaneous freight. Passenger revenues also were larger than in the previous year, and there were some gains likewise in the earnings from the transportation of mail and from the carrying of express matter.

Nevertheless, notwithstanding these offsets, aggregate gross earnings from all sources fell off, roughly, in amount of three-quarters of a million dollars. At the same time expenses were augmented in the sum of over half a million dollars, the experience of the Great Northern in that regard having been like that of most other roads in the country. The higher operating cost is ascribed to three main causes. (1) Increases in wages, (2) additional passenger train service, another daily trans-continental passenger train having been put on, and (3) the higher price of fuel. The report tells us that the accounts for 1903-04 show for the first time the effects for a full year of the numerous increases in rates of wages made in all classes of the service during 1902-03. As for the extra cost of fuel, the company had to pay 17 cents a ton more for coal than in the previous year, the added outlay on that account being \$229,454.

Altogether, as the result of the decrease in gross earnings and the augmentation in expenses, net earnings suffered a shrinkage of about $1\frac{1}{4}$ million dollars, the total being reduced from \$20,708,818 in 1903 to \$19,462,991 in 1904. There was likewise some shrinkage in the income from other sources. Yet, after all this contraction, the income account shows a surplus on the operations of the twelve months over and above expenses, fixed charges, and also above the 7 per cent dividends paid on Great Northern stock, in the sum of \$3,432,595. This, too, is the result after making a contribution of two million dollars to the fund for permanent improvements and renewals. If this contribution (which is a million dollars less than the similar contribution in the previous fiscal year) were eliminated, the surplus would be \$5,432,595. Moreover, from another part of the report we learn that \$1,410,097 expended for extraordinary improvements was included directly in expenses under the head of maintenance of roads and structures. When such results are possible in a year of unfavorable conditions, confidence in the future is obviously justified.

One departure in the present report should not escape notice. President Hill's own remarks are very limited, this time covering less than five pages, but these remarks are supplemented by extended observations from Vice-President L. W. Hill. A report from the Vice-President is a new feature in the pamphlet. Mr. L. W. Hill's contribution comprises thirteen pages, and he goes over much of the ground covered by President Hill in previous reports.

The company realized a somewhat better average rate on its freight tonnage than in the previous year, the average per ton per mile for 1904 being 8.93 mills, against 8.57 mills in 1903; but it is important to bear in mind that this does not mean that shippers had to pay any more for their freight. On the contrary, they were charged less. The improvement in the general average follows from the decrease in the bulky or low-class ton-

nage and an increase in the high-class tonnage, that is, that bearing the higher rates. That was the explanation of the improvement in the case of other roads and the same cause has been operative with the Great Northern. Nor does the conclusion in the present instance rest upon assumption or surmise. Vice-President Hill furnishes numerous illustrations of rate reductions made during the year and which remove all occasion for any doubt on that point. September 10 1903 the rates on coal from Duluth to Superior and St. Paul were reduced to all points in the State of Minnesota (and to several points in North and South Dakota) from ten to fifty cents per ton, the average reduction being about 11 per cent. At the same time lumber rates from all Minnesota mills, including eastern terminals, to points in Minnesota and portions of North and South Dakota, were marked down from 10 to 15 per cent, the average decrease being 12 per cent. Then also, between January 15 and June 10 1904 rates on grain from stations on the line in Nebraska were cut from two to six cents per hundred pounds. Finally, on June 4 1904 special distributing tariffs were put into effect at St. Cloud, Fergus Falls, Moorhead and Crookston, Minn., and Fargo, Wahpeton and Grand Forks, No. Dakota, which reduced rates on the tonnage to which the tariffs applied approximately $4\frac{1}{2}$ per cent.

The Great Northern Railway has long held a distinguished record in the matter of a high-average train-load. In the late year there was a further slight increase in this average, bringing the lading of the trains up to 447.40 tons. The increase is only a fraction of a ton, but that any increase at all should have been established in such a year as 1904—that is the important point. Such increase at a time of heavy falling off in the tonnage of the bulky class of freights, with an increase in the traffic carried in small lots (in less than car-loads), is, as Vice-President Hill well says, proof that the efficiency of the railway as a means of transportation is still being improved. Another evidence of efficiency in management and of economy in operations is found recorded in another part of the report. We have stated that the company had to pay 17 cents a ton more for the coal purchased by it, but it is clear that an effort was made to offset in part at least the extra expense on that account by a saving in the use of coal. At all events, we find that the quantity of coal consumed per engine mile run was $1\frac{1}{2}$ per cent less than in the previous year. Otherwise the added expense from the higher price would have been greater even than it proved to be.

While the remarks of Mr. James J. Hill are, this time, as already stated, very brief, what he does say is decidedly interesting and instructive. As a matter of fact, Mr. Hill never talks except directly to the point. His statement with reference to the large expenditures made by the Great Northern the last few years should arrest wide attention. The magnitude of these expenses attests at once the wonderful resources of the company and the magnitude of the work being carried out by it in order to extend the business and lines of the system and promote its usefulness to the public. After advertising to the fact that to provide funds to pay for equipment ordered and for construction of new lines, the company on December 1 1903 issued £1,500,000 of its collateral notes payable December 1 1905, he points out that no additional permanent capital has been obtained by the company since the issuance of \$25,000,000 stock under authority of resolutions adopted by the

Board of Directors February 27 1901. The amount that had been paid out to June 30 1904 on account of the purchase of the securities to acquire which the additional stock was issued was \$25,745,053, or \$745,053 in excess of the proceeds from the new issue. In addition there had been advanced up to the same date to other companies and for the construction of additional mileage \$4,501,203. There has also been paid for additional equipment for the Great Northern Railway during the three years the sum of \$8,241,431. There was likewise expended \$10,012,207 on capital account by proprietary companies during the three years.

In other words, the aggregate amount paid out during the three years for securities, additional mileage and equipment and additions to the property of proprietary companies has been \$48,499,895—an excess of \$23,499,895 over the proceeds from the last stock issue. In addition to all this the company has expended during the three years in improvements and additions to the property leased from the St. Paul Minneapolis & Manitoba Ry. the sum of \$5,114,131, which last, however, came out of appropriations aggregating \$7,000,000 from its revenue account. Truly this is a marvelous record. As the Great Northern Co. has been enjoined from paying any dividends on shares of its stock held and owned by the Northern Securities Co., the amount of the dividend payable May 1 1904, on shares so owned, remaining unpaid June 30, \$2,067,173, has been deposited in a special and separate account.

THE ROCK ISLAND REPORT.

As in the case of many other large companies, the twelve months covered by the present report of the Rock Island Company comprised a period of unfavorable conditions—unfavorable alike in traffic and in expenses. Hence the results disclosed indicate what the company was able to do under such a state of things. Bearing in mind the circumstances under which the results for the twelve months were obtained, the showing must on the whole be considered encouraging.

Before stating the figures for the year, it seems desirable to define the relations to each other of the several companies that bear the words "Rock Island" in their title. There are three of these companies, namely the "Rock Island Company," which is purely a holding company, the Chicago Rock Island & Pacific *Railroad* Company and the Chicago Rock Island & Pacific *Railway* Company. The "Rock Island Company" is the owner of the entire capital stock, except directors' shares, of the Chicago Rock Island & Pacific *Railroad* Company, and the latter in turn owns \$69,557,475 of the \$75,000,000 (\$74,818,100 out) stock of the Chicago Rock Island & Pacific *Railway* Company, besides owning \$28,634,900 of the common stock of the St. Louis & San Francisco Railroad Company. The *Railway* Company is the original company with which everybody is familiar, and which has had such a long record of prosperity. The other two companies came into existence at the time of the re-capitalization of the property in 1902 and the enlargement of the scope of its operations. It may be recalled that shareholders of the *Railway* Company received \$100 in 4 per cent bonds of the *Railroad* Company and \$70 in preferred stock and \$100 in common stock of the "Rock Island Company" for every \$100 of *Railway* stock held. On the common stock of

the Rock Island Company no dividends have been paid, but the preferred stock is getting 1 per cent quarterly, or 4 per cent a year.

Through its ownership of the Chicago Rock Island & Pacific and the St. Louis & San Francisco, the Rock Island Company controls directly and indirectly a vast aggregate of mileage. The first-mentioned road operated on June 30 1904 7,259 miles of road, exclusive of the 298 miles included in the St. Louis-Kansas City line, which was opened the next day, July 1. The St. Louis & San Francisco embraces now, as shown in a subsequent article, 5,870 miles, so that the two systems together comprehend almost 13,500 miles of road. The St. Louis & San Francisco Company makes an independent report and we review it separately on a succeeding page. In the present article we shall confine ourselves to the operations and results of the Chicago Rock Island & Pacific Railway.

As the "Rock Island Company" is simply a holding company, its income consists merely of the dividends received on the stocks of other companies held by it. This is the same as saying that its income is made up of the dividends paid by the Chicago Rock Island & Pacific Railway Co. For though, as already stated, the Rock Island Company also has a large ownership in the stock of the St. Louis & San Francisco Company, no income from this stock is received, it consisting of common shares on which no distribution has been made up to the present time. The combined income account of the Rock Island Company and the Chicago Rock Island & Pacific *Railroad* shows that \$5,564,592 was received from the 8 per cent dividends paid by the Chicago Rock Island & Pacific *Railway* Company, and that there was \$64,818 of other income, making total income of \$5,629,410, out of which there was paid \$56,924 for expenses and taxes and \$3,495,114 for interest on the outstanding bonds of the *Railroad* Company, leaving a balance available for dividends of \$2,077,372. The call for the 4 per cent dividends on Rock Island Company preferred stock was \$1,947,608, thus showing a surplus above the dividend requirements for the twelve months in the sum of \$129,764. This, then, is the result in an unfavorable year. We may say, too, that the 8 per cent dividends paid by the Railway Company were practically all that was earned by that company during the twelve months—that is, that there was very little surplus above the dividends, this being due to the fact that net income was so largely reduced from the previous year as a consequence of the adverse conditions alluded to above.

The *Railway* Company with its auxiliary lines, which together constitute what is denominated the "Rock Island system," earned gross in 1903-4 \$44,969,491, against \$44,376,620 in 1902-3, thus showing an increase of \$592,872. But this increase in receipts was attended by an augmentation of no less than \$3,715,729 in expenses. At the same time there was also a falling off in other income; hence, after deducting taxes and fixed charges, the amount available for dividends on Chicago Rock Island & Pacific Railway stock was only \$6,028,198, as against \$9,572,911 so available in the preceding fiscal year. Notwithstanding this shrinkage of over three and a-half million dollars, the amount applicable to dividends was slightly in excess of the \$5,985,060 required for the 8 per cent dividends actually paid. Herein we have the favorable feature in the results, namely the fact that it was possible to sustain such a

great loss in net revenues and yet make 8 per cent dividend payments, these dividends in turn giving the "Rock Island Company" an income sufficient to allow it to maintain the 4 per cent payments on *its* preferred stock.

The large augmentation in expenses followed to some extent as the result of an increase in the length of road operated, the average for 1903-4 having been 7,205 miles, as against only 6,978 miles for 1902-3. To some extent also it followed as the result of the increased volume of traffic moved in both the freight and the passenger departments. In the main, however, the causes explaining the higher operating cost on other roads are applicable in this instance. During the year very considerable increases were made in the wages of train, engine and station men, the advances being approximately 5 to 15 per cent. Then also enhanced prices had to be paid for fuel, materials and supplies. The coal strike in the Colorado fields and the increased mining rates in the Indian Territory and Kansas were an especially unfavorable element. They occasioned a material increase in the purchase price of fuel as well as entailing additional expense in transporting company coal over long distances. Aggregate cost of fuel for locomotives was \$1,006,259 larger, or 28.42 per cent, for 1903-4 than for 1902-3.

Fortunately, conditions in the coal market in that part of the country are now more nearly normal, and the report tells us that the contracts for fuel recently made and now making are at more reasonable figures, from which the conclusion would seem permissible that in the current or new fiscal year the showing in this particular will be much better than for the year under review. The expenditures for maintenance of equipment were added to in the sum of \$943,673. This, together with the extra cost of coal, it will be observed, accounts for quite a large share of the total augmentation in expenses.

While gross earnings for the twelve months increased slightly, the statistics in the report furnish much evidence that the year was not a good one from a traffic standpoint. While the tonnage as a whole gained on that of 1902-3, this was due mainly to increases in the low-class freights, while the commodities yielding the best rates suffered a decrease. For instance, the tonnage in manufactured products fell off from 1,891,767 tons to 1,595,073 tons and the tonnage in merchandise from 947,611 tons to 801,654 tons. Owing to the increase in the proportion of low-class freight carried, the average rate received per ton per mile declined, being only 9.60 mills, against 10.4 mills in the previous year.

As far as operating economy is concerned, the record for the twelve months is a good one. The improvement in results over the twelve months preceding is very striking—so much so that the achievement merits particular notice. We find that though nearly 371 million tons of freight more one mile were carried and two million more passengers one mile, there was a saving in train mileage of 1,359,971 miles and in engine mileage of 725,321 miles. Furthermore, the number of cars per train was increased from an average of 20.14 to 22.32 and the number of tons in each loaded car from an average of 14.81 to 16.37. The two together brought with them an increase of no less than 46 tons in the train-load, the average number of tons per train mile having risen from 208 tons to 254 tons. An increase of 22 per cent in the train-load in a single period of twelve months is obviously an achievement of no mean order. Owing to the larger

load, the trains earned an average of \$2.16 per mile run as against only \$1.96 the previous year, notwithstanding the decline already referred to in the average rate realized per ton per mile. Hence, though the company's aggregate of net earnings suffered the large reduction mentioned above, the falling off followed entirely from the special causes enumerated, not from any lack of operating economy.

As far as the finances are concerned, the accounts of the various companies are stated in a greatly simplified way in many particulars. There is also this time a balance sheet of the Chicago Rock Island & Pacific *Railroad* Company, which previously was missing. During the year the common stock of the Rock Island Company was increased from \$75,000,000 to \$96,000,000 and the preferred stock from \$52,500,000 to \$54,000,000, the increase being used in acquiring the stock of the St. Louis & San Francisco Co. and some additional shares of the Chicago Rock Island & Pacific Railway Co.—this being done through the medium of the Chicago Rock Island & Pacific *Railroad* Company. Of the \$96,000,000 common stock, however, of the Rock Island Company, \$7,113,967 still remained in the company's treasury June 30 1904 and \$5,309,767 of preferred stock also remained in the treasury. The funded debt of the Chicago Rock Island & Pacific *Railroad* Company (which on June 30 1903 consisted of \$69,557,475 of 4 per cent bonds issued against the acquisition of the 695,574 $\frac{3}{4}$ shares of stock of the *Railway* Company) was increased during the year by \$17,180,940 of 5 per cent bonds issued against the acquisition of the shares of stock of the St. Louis & San Francisco Railroad.

In the balance sheet of the Chicago Rock Island & Pacific Railway Company some important changes from the previous year appear. This balance sheet is called that of the "Rock Island System," it including the subsidiary properties of the Railway Company as well as the Railway itself. Last year the capital stock in this combined form was reported as \$90,796,345. The present year the amount is given as only \$75,000,000, which is precisely the capital of the Railway Company itself. This is a reduction of 15 $\frac{3}{4}$ million dollars, due, however, entirely to the fact that duplications are now avoided. At least, that is obviously what is meant by the following paragraph which we find in President Winchell's explanatory remarks. "In stating the assets and liabilities of the companies forming the system, the holdings of the Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of auxiliary lines, together with the loans between system companies, have been eliminated from the liabilities, and a like reduction made in the value of the assets; the figures as stated, therefore, represent the value of the assets and the real liability without duplication." In other words, in the previous year the "system" balance sheet showed the combined capital stock of the Chicago Rock Island & Pacific Railway Company and its subsidiary companies, the Chicago Rock Island & Gulf Railway Company and the Chicago Rock Island & El Paso Railway Company. But as the railway company owned the whole of the stock of these subsidiary companies, the present year this stock of those companies is eliminated.

The funded debt of the "system" is reported at \$131,843,000 June 30 1904 (not including \$19,274,000 of first and refunding mortgage bonds which at that date

were still in the company's treasury), as against \$112,098,000 on June 30 1903. The increase, however, does not represent the creation of new debt to that extent. Rather, it is due to the inclusion of \$20,005,000, the bonded indebtedness of the Burlington Cedar Rapids & Northern Railway Company and of the Rock Island & Peoria Railway Company, neither of which had been included in the accounts the previous year, these two roads being then operated under lease; now they have been acquired by deed. While, however, there was no real increase in the net amount of the funded debt outstanding, some new forms of obligation were created—we mean \$5,000,000 of temporary loans due April 1 1905 and \$7,500,000 of temporary loan due July 1 1907, making \$12,500,000 together. Obviously the sale of the \$19,274,000 first and refunding mortgage bonds (the most of which are pledged as security for the loans) should yield considerably more than enough to provide for these obligations. As far as the ordinary current liabilities are concerned, these aggregated June 30 1904 only \$7,702,745, and against the same the balance sheet shows current assets at the same date of \$24,777,234 (including \$5,587,008 of material, fuel and supplies on hand), of which aggregate \$9,067,261 consisted of actual cash.

EXPANSION OF ST. LOUIS & SAN FRANCISCO MILEAGE.

In reviewing the annual report of the St. Louis & San Francisco Railroad Company a year ago, we remarked that the company was in a state of transformation, owing to the large amount of mileage acquired within recent periods and the equally large amount of mileage under construction. The same observation is pertinent in reviewing the present report, the additions to mileage being easily the most noteworthy feature in the company's affairs.

Not including the Chicago & Eastern Illinois, practically the whole of whose stock the St. Louis & San Francisco has acquired, the average length of road operated by the Frisco System during the twelve months was 4,217 miles. The mileage at the end of the year on June 30 1904 was somewhat larger than this, being 4,349 miles. Two years before, in 1901-02, the average length of road was only 3,252 miles. Three years ago, in 1900-01 (before the inclusion of the Fort Scott & Memphis), the average was no more than 1,686 miles. In the three years, therefore, there has been an increase from 1,686 miles to 4,349 miles, not counting the Chicago & Eastern Illinois, which adds 840 miles more. Furthermore, these figures are independent of the St. Louis Memphis & Southeastern RR., which was not completed and turned over to the St. Louis & San Francisco until after the close of the fiscal year. The Memphis & Southeastern comprises 681 miles. Including this and the Chicago & Eastern Illinois, the aggregate of mileage is raised to 5,870 miles, which is exactly the extent of road now included in the monthly returns of earnings of the company, the statement for August having been on that basis. Compared with the 1,700 miles of road operated in 1901, this obviously represents a great increase. And in the contrast between these two aggregates we get an indication of the expansion of the system in mileage, and of course also in operations.

However, even these figures do not show the full magnitude of the system. It is well known that the ultimate purpose has been to have a terminus at New Orleans. To reach that point over its own tracks would

have necessitated the construction of a new line all the way from Memphis to the Crescent City, and also the building of a branch from Birmingham to connect with this line. To obviate the duplication of existing roads between the points named, traffic arrangements have been entered into with other companies by which the same object is attained. All these arrangements were perfected during the last twelve months. On January 1 1904 an agreement was made with the St. Louis Iron Mountain & Southern Railway Company and the Texas & Pacific Ry. Company (these being parts of the Missouri Pacific System) whereby the San Francisco Company is granted the use of the tracks of the two companies from a point opposite Memphis, Tenn., to a point opposite Baton Rouge, La.; the previous September an agreement had been made with the Illinois Central Railroad Company and the Yazoo & Mississippi Valley Railroad Company for the use of the tracks between Baton Rouge and New Orleans. In these ways the Frisco Company is provided with trackage all the way from Memphis to New Orleans. Furthermore, in September 1903 an agreement was also reached with the Mobile & Ohio Railroad and the New Orleans & Northeastern Railroad for the use of the pieces of road forming a line between Tupelo, Miss. (on the Birmingham branch of the Frisco), and New Orleans, thus giving the Frisco Company the route sought from Birmingham to the Crescent City.

The company will not be able to avail of these outlets to New Orleans until the completion of the necessary terminal facilities at that point. These facilities are being provided through the New Orleans Terminal Company, which is the joint creature of the Frisco Company and the Southern Railway Company, these two companies having jointly guaranteed the \$3,000,000 fifty-year 4 per cent gold bonds issued by the Terminal Company. As soon as the extensive terminal facilities thus to be provided have been perfected, the Frisco Company will be in position to run its trains to and from New Orleans under the trackage agreements referred to, and hence will be able to compete for the large and increasing traffic of that important point on the Gulf.

What the company's earnings will be after all these various plans have been carried out, is a matter for the future. The present report, as already stated, shows the operations on an average of 4,217 miles, not counting the Chicago & Eastern Illinois, which operated an average of 752 miles during the twelve months. At 4,217 miles for 1903-4 the average compares with 3,675 miles for 1902-3, the increase thus having been 542 miles. On this enlarged mileage there was an addition of \$2,607,221 in the gross earnings and an addition of \$726,945 in the net earnings. This was in face of quite a falling off in the agricultural tonnage owing to deficient crops in 1903. The present season, the report tells us, the crops in the territory traversed by the system are fully up to the average, making the outlook for the future favorable. It is interesting to note that passenger earnings have gained in a very noteworthy way, \$1,096,920 of the total increase of \$2,607,221 having been contributed by the passenger department. During the last two months of the fiscal year doubtless the World's Fair at St. Louis served to swell passenger earnings to some extent, but in general the large gain in these passenger receipts may be taken to reflect the growth in population and in wealth of the territory tributary to the lines of the system.

The Frisco Company had greatly enlarged fixed charges to meet, but with the help of the addi-

tional net earnings the showing for the year is, on the whole, very favorable. In other words, net income was sufficient to meet all charges and also the 4 per cent dividends on both the first and second preferred stocks, and yet leave a surplus over and above the requirements for this purpose of \$440,614 on the operations of the twelve months—which is only \$194,360 less than the corresponding surplus above dividends on the operations of the twelve months preceding. Moreover, when the results for the Chicago & Eastern Illinois (whose earnings run greatly in excess of the amount paid out in dividends) are included, this surplus is very much increased. With the Eastern Illinois added the mileage covered is raised to 4,968 miles and aggregate gross earnings are increased to \$35,560,774. Deducting expenses, fixed charges and dividends, the surplus for the twelve months is found on this basis to be \$1,198,567, of which \$416,840 was appropriated for betterments.

Very naturally, with such large additions and acquisitions of new road, indebtedness is also being largely increased. Extensive purchases of equipment are making further increases in capital accounts. As simply one item, we may mention that during the twelve months the number of locomotives was increased from 586 to 731, raising the tractive power of locomotives on level track to 2,046,764 tons June 30 1904, as against only 1,421,790 tons on June 30 1903.

The report makes the net increase in the funded in indebtedness of the San Francisco Company for the twelve months \$13,262,309, with an increase of \$1,509,400 more on what is called the leasehold estate, namely the Kansas City Fort Scott & Memphis Railway Company. There was also a net increase of \$1,520,677 in the outstanding total of equipment notes. Besides this, \$3,600,000 of notes representing deferred payments on the Arkansas Valley & Western Railway were created, \$2,325,000 of the same having been payable September 1 1904 and \$1,275,000 March 1 1905; but as against this \$2,149,136 of notes on the Oklahoma City & Western RR. were paid off the during the year; \$1,980,000 notes on the Ozark & Cherokee Central were also put out during the year, though these have since then been paid off. Then \$3,500,000 of 5 per cent notes dated June 1 1904 and payable on or before April 1 1905 were issued, and the amounts of ordinary notes payable was increased from \$2,215,000 to \$2,690,000.

It is stated that these additions to floating debt are the result of large advances made for construction and purchase of new roads, and for new equipment and improvement expenditures, for which bonds have not yet been sold. As bearing on this latter point, it is important to observe that a very considerable portion of the new bonds created during the year remains unsold in the company's treasury, as is evidenced by the fact that the aggregate of securities in the treasury is reported June 30 1904 \$13,164,661, as against only \$5,465,274 on June 30 1903. None of these figures includes the accounts of the Chicago & Eastern Illinois. This latter completed eighty-nine miles of road during the year and increased its funded debt \$1,828,000 and added about \$1,281,000 to the amount of its equipment notes. The St. Louis Memphis & Southeastern RR., as already stated, was not turned over for operation to the Frisco Company until after the close of the fiscal year. That company on June 1 1904 issued \$16,000,000 of 5-year 4½ per cent gold notes, guaranteed by the Frisco Com

pany, \$13,766,000 of the amount being set aside for the redemption of the underlying bonds on that property. As in previous years, the books and accounts have been audited by Mr. Stephen Little, and are attested by him as correct.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Tuesday of the current week and the cable brings us all the statistics of interest contained therein. We give first the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1902-03 and 1901-02.

Oct. 1 to Sept. 30.	Great Britain	Continent.	Total.
For 1903-04.			
Takings by spinners...bales	3,028,000	5,270,000	8,298,000
Average weight of bales.lbs	501	476	485.1
Takings in pounds.....	1,517,113,000	2,508,530,000	4,025,643,000
For 1902-03.			
Takings by spinners...bales	3,209,000	5,589,000	8,798,000
Average weight of bales.lbs	494	472	480.0
Takings in pounds.....	1,585,276,000	2,638,159,000	4,223,435,000
For 1901-1902.			
Takings by spinners...bales	3,305,000	4,987,000	8,292,000
Average weight of bales.lbs	497	483	489.0
Takings in pounds.....	1,636,015,000	2,418,700,000	4,054,715,000

The foregoing indicates that the takings of spinners in Great Britain, stated in ordinary bales, have decreased 181,000 bales, and on the Continent the takings have been much less (319,000 bales) than in 1902-03. Therefore, for the whole of Europe the total is 500,000 bales smaller than in the previous year. Moreover, compared with 1901-02 there is a gain in takings of only 6,000 bales. The bales given in the above table are, as already stated, of ordinary weights; the average weights of the various growths contained in the foregoing for 1903-4, as cabled to us, are as follows: American, 483 lbs.; Egyptian, 727 lbs.; East India, 400 lbs.; Brazilian, 246 lbs.; Smyrna, 400 lbs., and West Indian, etc., 227 lbs. In 1902-03 the weights were: American, 483 lbs.; Egyptian, 728 lbs.; East Indian, 400 lbs.; Brazilian, 253 lbs. Smyrna, 400 lbs., and West Indian, etc., 224 lbs.

The figures of takings presented above indicate quite truly the season's results so far as Great Britain is concerned, consumption having been moderately decreased; but on the Continent, despite the much smaller takings, there has been no change in consumption. The relations between different years are clearly denoted by bringing together in tabular form not only the takings, but consumption and stocks, all reduced to bales of uniform size. This we have done in the subjoined compilation, which covers the items referred to, expressed in *bales of 500 lbs.*, thus enabling the reader to see readily the changes in each item for the last three years, both for Great Britain and the Continent.

Bales of 500 lbs. each.	1903-04.	1902-03.	1901-02.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	40,000	55,000	36,000
Deliveries during year.....	3,034,000	3,170,000	3,272,000
Total supply for year.....	3,074,000	3,225,000	3,308,000
Total consumption for year.	3,017,000	3,185,000	3,263,000
Stock Oct. 1 (end of year).....	57,000	40,000	55,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	446,000	318,000	317,000
Deliveries during year.....	5,017,000	5,276,000	4,837,000
Total supply for year.....	5,463,000	5,594,000	5,154,000
Consumption during year...	5,148,000	5,148,000	4,836,000
Stock Oct. 1 (end of year).....	315,000	446,000	318,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.).

All Europe.	1903-04.	1902-03.	1901-02.
Stock Oct. 1.....	486,000	373,000	358,000
Deliveries during year.....	8,051,000	8,446,000	8,109,000
Total supply.....	8,537,000	8,819,000	8,467,000
Total consumption.....	8,165,000	8,334,000	8,089,000
Stock Oct. 1 (end of year).....	372,000	486,000	373,000

Our cable also gives the average weekly consumption (in bales of 500 lbs.) as below.

Consumption per Week.	1903-04.	1902-03.	1901-02.
Great Britain.....	58,019	61,250	62,558
Continent.....	99,000	99,000	93,000
Total.....	157,019	160,250	155,558

The above compilation indicates that the rate of consumption has fallen the past season, and that it is lower now than in either 1902-03 or 1898-99.

Great Britain and the Continent are of course the only countries covered in the results presented above. Similar statistics for the United States, India, Japan and other countries must therefore be added in order to arrive at an idea of the world's consumption. For the United States we fully set forth the results in our Annual Crop Report issued in September, and they indicated a small decrease in consumption during the season of 1903-04. The cotton-manufacturing establishments of India, according to the information at hand, have used less cotton during the past season. For Japan, etc., we have as yet no later information than that upon which the estimate given in our crop report was based. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, etc., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	Others.	Total.
1893-94.....	3,233,000	3,827,000	2,264,000	959,000	297,000	10,580,000
1894-95.....	3,250,000	4,030,000	2,743,000	1,074,000	446,000	11,543,000
1895-96.....	3,276,000	4,160,000	2,572,000	1,105,000	492,000	11,605,000
1896-97.....	3,224,000	4,368,000	2,738,000	1,004,000	546,000	11,880,000
1897-98.....	3,432,000	4,628,000	2,962,000	1,141,000	725,000	12,888,000
1898-99.....	3,519,000	4,784,000	3,553,000	1,314,000	845,000	14,015,000
1899-00.....	3,334,000	4,576,000	3,856,000	1,139,000	868,000	13,773,000
1900-01.....	3,269,000	4,576,000	3,727,000	1,060,000	784,000	13,416,000
1901-02.....	3,253,000	4,830,000	4,037,000	1,884,000	905,000	14,415,000
1902-03.....	3,185,000	6,148,000	4,015,000	1,350,000	666,000	14,364,000
1903-04.....	3,017,000	5,148,000	3,909,000	1,270,000	530,000	13,880,000

The foregoing compilation shows that the world's consumption in 1903-04 decreased 484,000 bales of 500 lbs. from the total of 1902-03, and records a loss of 535,000 bales from 1901-02.

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, etc.) will in 1903-04 require for consumption 13,164,000 bales of 486 lbs. average weight, making 12,796,000 bales of 500 lbs. each, against 12,636,000 bales of 485.1 lbs. average weight, equaling 12,259,000 bales of 500 lbs. each in 1903-04. In Mr. Ellison's estimates the amount needed from America is placed at 10,984,000 bales, 1,050,000 bales are required from India, 830,000 bales from Egypt and 300,000 bales from other sources of supply. He is of the opinion that consumption in Europe will be 431,000 bales greater than in the season just closed, and his total for the United States, Canada, etc., he increases by 106,000 bales. The estimate of requirements and consumption in detail is as follows:

	Estimated. 1904-05.	Actual. 1903-04.	Actual. 1902-03.
REQUIREMENTS—Ordinary bales.	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
American.....	10,984,000	10,273,000	10,830,000
East Indian.....	1,050,000	1,300,000	1,150,000
Egyptian.....	830,000	814,000	755,000
Sundries.....	300,000	249,000	385,000
Total requirements.....	13,164,000	12,636,000	13,120,000
Average weight.....	486.0	485.1	482.5
Requirements, bales 500 lbs....	12,796,000	12,259,000	12,661,000
CONSUMPTION—500-lb. bales—			
Europe.....	8,596,000	8,165,000	8,333,000
United States, Canada, &c....	4,200,000	4,094,000	4,328,000
Total Europe, America, &c....	12,796,000	12,259,000	12,661,000

It is perhaps well to explain that these figures are not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to indicating the extent to which in his belief each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 13,164,000 bales of ordinary weight will be necessary in order to avoid a depletion of visible supply and mill stocks.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1904 has also been received, and we give it below, adding for purposes of comparison the figures for previous years.

Spindles.	1904.	1903.	1902.	1901.
Great Britain.....	47,500,000	47,000,000	47,000,000	46,100,000
Continent.....	34,600,000	34,300,000	33,400,000	33,350,000
United States.....	23,214,000	22,240,000	21,559,000	20,870,000
East Indies.....	5,200,000	5,100,000	5,200,000	5,100,000
Total.....	110,514,000	108,640,000	107,659,000	105,420,000

This shows an increase in the spinning power of the world of 1,874,000 spindles, the excess being furnished by the United States and Continental Europe.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 332 shares, of which 175 shares were sold at the Stock Exchange and 157 shares at auction. The transactions in trust company stocks reach a total of 75 shares. Fifty five shares of stock of the American Exchange National Bank were sold at 280—an advance of 45 points over the price paid at the last previous sale, in September.

A sale last week of 15 shares of United States Mortgage & Trust Co. stock was made at 440, but, owing to a clerical error in the auctioneer's report to us, the sale was recorded in this column as having been made at 404.

Shares	BANKS—New York.	Price.	Last previous sale.
55	Amer. Exch. Nat. Bank.....	280	Sept. 1904— 235
2	Chemical National Bank.....	4296	Oct. 1904— 4297
*175	Commerce, Nat. Bank of.....	229-232½	Oct. 1904— 231
50	German American Bank.....	16¼	Jan. 1904— 15½
5	Market & Fulton Nat. Bank....	284½	Sept. 1904— 284½
20	Merchants' Exch. Nat. Bank....	174½	Mar. 1904— 175
25	New Amsterdam Nat. Bank....	425	Sept. 1904— 411
	TRUST COMPANIES—New York.		
50	Bowling Green Trust Co.....	210¼	Oct. 1904— 210
25	Van Norden Trust Co.....	203	May 1904— 200

*Sold at the Stock Exchange.

—The banking firms of John L. Williams & Sons of Richmond and J. W. Middendorf & Company of Baltimore are making rapid progress in the adjustment of their affairs, having already paid off about seven million dollars of their obligations, or approximately two-thirds of their entire indebtedness, during the past 12 months. A member of the firm of John L. Williams & Sons says that both firms will surely pay off all of their obligations in full, principal and interest, and have surplus capital. It is believed that the two firms will be able to resume business fully within the next few months, before the expiration of the extension which has been granted to them, and which does not run out until May first next.

—The Kings County Trust Co. of Brooklyn has declared a quarterly dividend of 3 per cent, payable Nov. 1. This is an increase in the rate, 2½ per cent having been paid each quarter since February 1899.

—The new Battery Park National Bank, this city, which we mentioned in these columns July 16th, will commence busi-

ness about November 15th at 24 State Street. Its officials are: Mr. E. A. D-Lima, President; Edwin B. Day, Cashier, and George S. Talbot, Assistant Cashier. The board consists of Howard T. Alexander, Nicholas W. Anthony, William D. Baldwin, Charles T. Barney, Harry S. Black, Harold G. Cortis, Robert A. Chesebrough, George S. Hart, Adolph Lewisohn, Elias A. De Lima, John N. Robins, Carman R. Runyon, Henry F. Shoemaker, Oakleigh Thorne and Calvin Tomkins. The bank is capitalized at \$200,000 in addition to a paid-in cash surplus of \$100,000, and will cater to the merchants and corporations in the immediate vicinity. Its organizers believe that with the completion of the new Custom House and the establishment of a large branch post office in it, besides the opening of the Subway extension to Brooklyn, and the erection of many modern office structures now building in the locality, the new bank will provide needful banking facilities for this rapidly growing district.

—No action was taken yesterday by the stockholders of the Phenix National Bank of this city with regard to the renewal of the charter, the meeting having been adjourned until November 10.

—The recently organized Ætna National Bank of this city opened for business last Monday in the new Mattlage Building on the corner of Greenwich and Warren Streets. It has \$200,000 capital and \$100,000 surplus, and is located in the centre of the butter, cheese, egg, fruit, produce and provision district. Charles E. Finlay, President of the New Jersey Steel Company, is President of the new institution; William Hills, of the Hills Brothers Co., 81 Beach Street, is Vice-President, while James Dennison, formerly Cashier of the Irving National Bank, with which he was connected for thirty-two years, will be the Cashier. The directorate includes the officers and the following: J. M. Coward, Paul Baumgarten, C. E. Thurston, Horace Granfield, James Gilfillan, Frederick S. Fisher, Charles Henry Mattlage, William Gamble, Henry H. Heert, Horace B. Hanson, Josiah W. Place, Joseph H. Everett, Louis F. Bernholz. An item concerning the bank's organization appeared in our issue of July 16.

—A dividend of 25 per cent was declared by Comptroller Ridgely on the 17th inst. to the creditors of the Southport National Bank, of Southport, Conn. In all 75 per cent has been paid, 50 per cent having been distributed in August 1903. The bank suspended in May 1903.

—The Colonial National Bank of Boston recently voted to accept from the liquidating agent \$7 per share as a final payment, making in all \$160 per share received since its absorption by the Commonwealth Trust Company of Boston. The bank was taken over by the trust company on April 23 last, and its liquidation and the payment of \$160 per share have been accomplished in a period of exactly six months.

—Mr. Thomas B. Congdon has replaced Mr. Charles T. Hopkins as Cashier of the Aquidneck National Bank of Newport, R. I. Mr. Congdon was formerly Assistant Cashier.

—With the renewal on October 20 of the charter of the Philadelphia National Bank of Philadelphia for another twenty years, a little table has been prepared to show the institution's growth since October 20 1884. In this interval deposits have increased \$34,404,213, having risen from \$7,167,348 to \$41,571,561. The addition to surplus and profits has been \$1,587,657, the amount on October 20 this year being \$2,537,012, against but \$949,355 October 20 1884. During the past twenty years the shareholders have received in dividends \$3,225,000. Since the establishment of the bank in 1808 the dividends to shareholders have aggregated \$14,254,872. The institution has a capital of \$1,500,000, and is managed by Mr. N. Parker Shortridge, President; Lincoln Godfrey and Levi L. Rue, Vice-Presidents; Harry J. Keser, Cashier, and Horace Fortescue, Assistant Cashier.

—The charter of the Corn Exchange National Bank of Philadelphia was also renewed for a twenty-year period on October 20, and this institution, too, shows great advancement since 1884. Deposits now aggregate \$16,404,580, against but \$2,284,000 on October 20 1884. The surplus and profits on October 20 this year were \$900,994, whereas the amount on the same date twenty years ago was only \$263,000. A decided increase has also occurred in the book and market values of the stock, now reported at 138 and 128, respectively, and comparing with 77 and 60, respectively, two decades ago.

—Following the offer made to the stockholders of the Baltimore Trust & Guarantee Company by the syndicate com-

posed of Messrs. Stein Brothers and Hambleton & Co. of Baltimore, and E. B. Smith & Co. of Philadelphia, the announcement was made this week of the acceptance of the resignation as President of Mr. Robert C. Davidson. The resignation is to take effect in January next. A circular signed by four of the directors was issued to the stockholders of the company on the 21st inst. opposing the movement of the syndicate to acquire control. The Baltimore papers of the 24th inst. also contained a circular to the stockholders, signed by Mr. Davidson as President of the board, arguing against the movement.

—The Washington (D. C.) "Financial Review" of the 21st inst. states that out of the surplus of the old National Metropolitan Bank a dividend of 100 per cent was paid to the stockholders upon consolidation with the Citizens' National. An additional dividend of 12 per cent was paid on the 25th inst., and about 60 per cent more will follow as the assets become available.

—The last statement of the Merchants' National Bank of Burlington, Iowa, under date of September 6, gives evidence of quite noteworthy growth. The deposits show a total of \$1,030,230, as against \$686,194 on Nov. 17 1903, a gain of over \$350,000 in less than ten months. Total resources increased from \$988,312 to \$1,345,924. Mr. J. L. Edwards is President, W. E. Blake Vice-President and H. J. Hungerford Cashier.

—The stockholders of the Central Savings Bank Company and the Akron Trust Company, both of Akron, Ohio, are to meet on November 5 for the purpose of ratifying the proposition to consolidate the two institutions, as recommended by the directors. The respective institutions have a capital of \$100,000 each. The new concern, to be known as the Central Savings & Trust Company, will have a capital of the same amount, with \$100,000 surplus. Mr. Will Christy, now the Vice President of the Central Savings Bank, is looked upon as the probable head of the new institution.

—Announcement is made that the Commercial National Bank (capital \$1,500,000) and the Mercantile National Bank (capital \$600,000), both of Cleveland, will go into liquidation on December 1, to be followed by the formation of a new bank, to be called the National Commercial Bank. The proposed institution will have a capital of \$1,500,000, \$900,000 of which will be subscribed for by the stockholders of the old Commercial National, the stockholders of the Mercantile taking the other \$600,000. The stock is to be paid for at \$150 per share, thus creating a surplus of \$750,000. The officers of the new bank will represent the two institutions it is to succeed. Mr. Joseph Colwell will be President; Charles L. Murfey and William P. Johnson will be Vice-Presidents, and Mr. L. A. Murfey, Cashier. The merger will be ratified by the stockholders of the Commercial on November 14 and by the stockholders of the Mercantile on November 25.

—At a directors' meeting on the 21st inst. Mr. Gavin L. Payne was elected President of the Security Trust Company of Indianapolis. This is Mr. Payne's second advance within the year, he having moved up in the spring from the Secretaryship of the company to the Vice-Presidency. Mr. George J. Marrott, heretofore Second Vice-President, has become First Vice-President. Mr. Frank L. Powell, President of the Capital National Bank of Indianapolis, has been elected a director of the Security Trust.

—On the 25th inst. the Indiana National Bank and the Union Trust Company of Indianapolis were elected members of the Indianapolis Clearing House Association.

—At the recent convention of the Illinois Bankers' Association Mr. E. J. Parker, Cashier of the State Savings, Loan & Trust Company of Quincy, Illinois, presented his report as Chairman of the Committee on Legislation, which committee was appointed at the 1903 convention for the purpose of co-operating and conferring with Chicago bankers and committees appointed by other State bankers' associations, in an effort to secure currency reform. Mr. Parker stated that the committee, after correspondence with some of the members at Washington of the House Committee on Banking and Currency, became fully satisfied that nothing could be done at the short session of Congress last year or this year, with the Presidential election coming on, and for this reason no joint meeting or conference took place. In his report he made an earnest plea for the correction of the existing defects in our currency and Sub-Treasury arrangements.

—The chief event in banking affairs in Chicago occurred Wednesday night when arrangements were perfected for the sale of the National Bank of North America to the Continental National Bank. This action came as the result of charges which had connected the name of Mr. Isaac N. Perry, President of the Bank of North America, with the destruction by fire of the buildings of the Chicago Car & Locomotive Works at Hegewisch. Upon the appearance of these charges, President Perry sent in the following letter of resignation:

"To the Board of Directors:

GENTLEMEN.—In view of the fact that the charge of arson has been publicly made against me, and that I feel no person so accused, however innocent, should further continue at the head of any bank, I desire to retire, and I therefore resign my position as President of the National Bank of North America, and respectfully insist upon your immediate acceptance of my resignation."

The directors refused to accept the resignation and adopted a resolution expressing their belief in Mr. Perry's innocence. Immediately after this negotiations were entered into with the Continental for the sale of the National Bank of North America, and the transfer went into effect on Thursday morning. According to the "Chicago Tribune" of the 27th inst., "if the book value of \$139 per share of the North American proves to represent sound assets, the price, as nearly as could be learned, will be between \$156 and \$157 a share. The stockholders will receive approximately \$17 a share above the book value." The National Bank of North America opened for business on June 16 1902. On September 6 last it showed deposits of \$14,197,895, surplus and profits of \$777,425 and aggregate resources of \$17,475,320. Its first dividend of 1½ per cent on its capital of \$3,000,000 was declared a few weeks ago, payable October 10. The President, Mr. Perry, was formerly Vice-President of the Continental National, having resigned in April 1902 to accept the Presidency of the Southern Trust & Banking Company of New Orleans. He never, however, assumed the duties of this latter position, being prevailed upon to stay in Chicago and become the head of the new National Bank of North America. The Continental, with \$3,000,000 capital, over one and a-third million dollars of surplus and profits, and nearly forty-two millions of deposits, has long been in the front ranks of Chicago banks.

—D. B. Lyman, receiver for the Third National Bank of Chicago, is about to pay a third dividend to the shareholders of that institution. It is 7 per cent on the amount outstanding—\$782,400—there being 7,324 shares. This is the third dividend, the first being 10 per cent, second 5 and this making 22 in all. The funds for this purpose were derived from the sale of 45 acres of land in Cicero for about \$60,000.

—One of the banks in the Northwest which is steadily extending its business is the Merchants' National Bank of St. Paul, Minn. We show here the bank's record for the past five years taking the month of September as a basis.

DATE.	Capital	Surplus and Profits	Gross Deposits.	Total Resources.
Sept. 6 1904...	\$1,000,000	\$337,803	\$5,839,363	\$7,637,166
Sept. 9 1903...	1,000,000	280,789	5,475,811	7,056,600
Sept. 15 1902...	1,000,000	232,952	5,375,666	6,808,619
Sept. 30 1901...	1,000,000	188,973	4,613,957	6,002,930
Sept. 5 1900...	1,000,000	125,025	4,326,886	5,651,912
Sept. 7 1899...	1,000,000	98,711	4,167,247	5,265,958

It will be seen by the foregoing that the growth in deposits during the past 5 years has been uninterrupted, and that the total at \$5,839,363 for 1904 indicates a gain of nearly a million and three quarters during this period. Surplus and profits record an exceptional increase, having advanced from \$98,711 to \$337,803, while aggregate resources stand at \$7,637,166, as against only \$5,265,958 for the earlier period. The officers consist of Mr. Kenneth Clark, President; Mr. C. H. Bigelow, Vice-President; Mr. George H. Prince, Cashier and Messrs. H. W. Parker and H. Van Vleck, Assistant Cashiers.

—The National Bank of Savannah, at Savannah, Ga., has awarded the contract for its new building to be erected at Bull and Broughton streets. Both the National Bank of Savannah and the Oglethorpe Savings & Trust Company (which are closely affiliated) are to locate permanently in the new building. August 1 of next year is set as the date for the completion of the new structure, work on which will be started at once. The building will be ten stories high besides the basement. It will be constructed chiefly of limestone and pressed brick, and will be equipped with all modern conveniences.

—A new national bank is organizing in Vicksburg, Miss., to be known as the Citizens' National. Mr. C. G. Wright is slated for the Presidency, while Mr. George B. Hackett, Assistant Cashier of the Merchants' National Bank of Vicksburg, is expected to be chosen as the new bank's Cashier.

—In the September 6 statement of the Atlantic National Bank of Jacksonville, Fla., the deposits are shown as \$1,855,817—a gain of over \$800,000 since September 9 1903, when the figures stood at \$1,046,403. This bank is the second largest in the State of Florida, and has a capital of \$350,000, surplus and undivided profits of \$67,892 and aggregate resources of \$2,593,239. The institution opened on August 1 1903, and shortly after took over the National Bank of the State of Florida. The official staff is made up of Mr. Edward W. Lane, President; Fred. W. Hoyt, Vice President, and Thomas P. Denham, Cashier.

—On January 2 next a new bank is expected to open for business in New Orleans. The organization of the institution was approved by the Comptroller on the 26th ult. under the name of the Merchants' National Bank. The capital is \$200,000, in \$100 shares. Mr. E. S. Woodfin, of Shreveport La., has been elected President; E. D. Harral, Vice-President, and Henry T. Strong, Assistant Cashier. The Bank has temporary quarters in the Inter-State Bank Building.

—About November 20 the creditors of the defunct Citizens' National Bank of Beaumont, Texas, will receive a dividend of 25 per cent, Receiver C. L. Williams having received authorization from the Comptroller to make the payment. With the 50 per cent dividend declared last February the aggregate will thus be brought up to 75 per cent, and it is believed that still another dividend will be realized.

—The United States National Bank of Denver, Colo., which opened on the 10th inst., has a capital of \$200,000 and a surplus of \$20,000.

—The name of Mr. J. H. Shankland, of the Title Insurance and Trust Company, of Los Angeles, Cal., appears among those interested in the Mercantile Trust & Savings Bank of Los Angeles, recently incorporated with a capital of \$200,000.

—We have referred at various times in these columns to the prosperity which the Washington National Bank of Seattle is enjoying. The last official statement received (September 6 1904) shows the surplus and profits to be \$427,225, a gain of nearly \$75,000 over the previous year, when the amount (September 9 1903) was \$356,496. The deposits now aggregate \$3,175,098. Mr. M. F. Backus is the President of this institution, Mr. E. O. Graves Vice-President, Mr. R. S. Walker Cashier and Messrs. S. G. Graves and Le Roy M. Backus Assistant Cashiers.

—Secretary F. C. Jemmett of the Canadian Bank of Commerce informs us that a branch of that institution has been opened at Nanton, Alberta.

Monetary & Commercial (English News)

[From our own correspondent.]

LONDON, Saturday, October 15, 1904.

The rise in the rate of discount of the Imperial Bank of Germany caused a flutter upon the Stock Exchange on Tuesday, and prices generally declined. But there was a rapid recovery, and since then markets have been cheerful. Still, the great public is holding aloof from markets. It is said that there is more investment than there has been for a long time. But even so, it is very small yet, and it is not accompanied by any speculation except on the part of professional operators. The activity is mainly due to American and Continental operations. In the American market British professional operators are of course doing something, but they are not doing much.

In the South African department the French are buying once more. For a long time past they have looked unfavorably upon the market, holding that the state of things in South Africa was so unsatisfactory that a real recovery could not be brought about. Now, however, they have changed their minds. They see that Chinese labor is being obtained at a rapid rate, and they have come to the conclusion that the time for buying has arrived. During the week, therefore, they have been purchasing—not, indeed, upon a great scale, but in a manner to foreshadow a good deal of enterprise if the conditions remain favorable. At the same

time there is general apprehension that if the Russians between Liao-ying and Mukden suffer a great disaster, the French holders of Russian bonds may become alarmed, and the whole Paris Bourse may be affected. Up to the present French investors in Russian securities have shown extraordinary courage and calmness. They have maintained that in the long run Russia was sure to win, and that in any case she would keep faith with her creditors. Therefore, there has been surprisingly little selling of Russian bonds. Still, the fear remains in Paris as well as in London that a really great disaster to the Russian arms might bring home to French investors, in a way not hitherto appreciated, the gravity of the situation in which the Russian Government now finds itself. As the week closes the failure of Gen. Kurapatkin's attack upon the Japanese has somewhat damped the ardor of French operators. Earlier in the week they were inclined to hope that the Russians would be successful, and therefore they began to buy almost all securities which are in favor in Paris. Now, however, there is a tendency to greater caution.

In Germany, on the other hand, there is much activity. Trade is exceedingly good and promises to grow better in the coming year. Speculation is very active, and as the speculators have made considerable money in the American market, they are inclined to pursue their tactics. Even the raising of the rates of discount and interest by the Imperial Bank of Germany has not damped their courage. It is generally understood in Berlin that the rise was determined by the desire of the Governor of the Imperial Bank to warn speculators that they were going too fast and too far. If that was the object, it has certainly failed up to the present, for German operators are as bold as ever.

The general impression here is that if nothing untoward happens in Paris, the increased activity in that city, in Berlin and in New York will ultimately give courage to our own operators. Undoubtedly there is more confidence felt here now than there has been for nearly two years, and if nothing untoward happens, it is quite likely that the improvement which has unquestionably begun will be carried forward. Trade is undoubtedly improving, more particularly the Lancashire cotton trade is exceedingly active, and all the reports from India and China are to the effect that the demand in both countries is phenomenally large.

The directors of the Bank of England wisely decided on Thursday not to raise the rate of discount, even though the Imperial Bank of Germany had advanced its rate from 4 to 5% and the Bank of Sweden and the Bank of Norway had followed the example. The best opinion in London is that it will not be necessary to put up the rate unless gold begins to be shipped from London to New York. At the end of September the demand for money in Germany was enormous. On the last day of that month there were notes of the Imperial Bank in circulation to the amount of 15¼ millions sterling, upon which a duty of 5 per cent had to be paid. At the end of the following week, the 7th of October, there were still nine millions sterling of such notes subject to the tax. That being so, it is not surprising that the Imperial Bank advanced its rate to 5 per cent, which barely covers the tax. The general impression in Berlin is that this week the return of notes from circulation will be on a very great scale, and that therefore a comparatively small amount will be subject to the tax. Consequently, it is anticipated that in another week or two the whole of the excess of notes will have returned, and that it will not be necessary for the Imperial Bank to raise its rate further.

Moreover, the best opinion, both in Berlin and in London, appears to be that the German demand for gold is nearly satisfied. Germany is buying all the gold that offers here in the open market. But it is not thought probable that she will take more gold directly out of the Bank. If she does not, the belief here is that the rate of discount of the Bank of England will not be changed. There will be, no doubt, a strong demand for gold both for Buenos Ayres and for Egypt, but that demand has been foreseen for a long time and preparations have been made to meet it. Provided then, that gold is not shipped to New York, there is no fear here that the rate will be changed. Consequently all markets here are anticipating fairly cheap money for the remainder of the year, though it is hoped that the extremely low rates of the past fortnight will not be maintained.

The India Council offered for tender on Wednesday 50 lacs of its drafts, and the applications amounted to 393½ lacs at prices ranging from 1s. 4d. to 1s. 4-1-16d. per rupee. Applicants for bills at 1s. 4-1-32d. and for telegraphic transfers at 1s. 4-1-16d. per rupee were allotted about 13 per cent of the amounts applied for. Next week, it is announced, the amount offered for tender will be 60 lacs.

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. Oct. 12.	1903. Oct. 14.	1902. Oct. 15.	1901. Oct. 16.
Circulation.....	28,403,000	28,960,640	29,649,060	29,694,190
Public deposits.....	5,029,667	6,388,430	7,291,466	11,189,207
Other deposits.....	44,240,186	43,199,128	42,011,478	41,171,771
Government securities.....	16,941,118	19,976,056	16,343,549	15,011,705
Other securities.....	23,645,078	25,101,353	28,199,911	25,964,380
Reserve of notes and coin.....	27,098,329	21,591,178	22,644,085	25,255,939
Coin & bullion, both departments.....	37,051,629	32,369,818	34,119,035	37,177,129
Prop. reserve to liabilities, p. c. 6¼%.....	4	4	4	4
Bank rate..... per cent.....	5	4	4	3
Consols, 2¼ per cent.....	88 3-16	88 9-16	83 1-16	83¼
Silver.....	26 9-16d	28 1-16d.	23¾d.	26 8-16d.
Clearing-House returns.....	184,726,000	170,839,000	212,256,000	198,076,000

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills		Joint Stock Bank.	Dist' H's.	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		At 7-14 Days.	At 14 Days.
Sept. 16	3	2 5-16@7-16	2 3/4@2 3/4	2 3/4	2 3/4	3	1 1/2	1 1/2	1 1/2
" 23	3	2 3/4@2 7-16	2 3/4@2 3/4	2 3/4@3	2 3/4	3@3 3/4	1 1/2	1 1/2	1 1/2
" 30	3	2 3/4@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 1/2
Oct. 7	3	2 3-16@2 3/4	2 3/4@2 3/4	2 9-16@11 16	2 3/4	2 3/4	1 1/2	1 1/2	1 1/2
" 14	3	2 3/4@2 3/4	2 3/4	2 5/8@2 3/4	2 3/4	3	1 1/2	1 1/2	1 1/2

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

Rates of Interest at	Oct. 15.		Oct. 8.		Oct. 1.		Sept. 24.	
	Bank Rate.	Open Marke.						
Paris.....	3	2 1/4	3	1 3/4	3	1 3/4	3	1 3/4
Berlin.....	5	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Hamburg.....	5	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort.....	5	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Amsterdam.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Vienna.....	3 1/4	3 3/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3
Copenhagen.....	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4

Messrs. Pixley & Abell write as follows under date of October 13, 1904:

Gold—With a daily hardening market the price of gold has risen materially, and is now quoted at 77s. 11¼d. The chief inquiry is for Berlin, and it seems likely that the Bank will lose more for that quarter. During the week the Bank has received £30,000 from India, and £648,000 has been withdrawn, of which £273,000 is in German gold coin and £200,000 is for Egypt. For the week—Arrivals: Bombay, £500,000; South Africa, £253,000; West Indies, £26,000; Australia, £24,000; West Africa, £4,000; South America, £8,000; total, £803,000. Shipments: Bombay, £77,000; Calcutta, £46,000; total, £117,000. For month of September—Arrivals: Germany, £5,000; France, £94,000; West Africa, £51,000; South Africa, £1,795,000; East Indies, £735,000. Shipments: Germany, £697,000; France, £45,000; West Africa, £3,000; East Indies, £389,000.

Silver—The market has again been a quiet one and quotations have moved within narrow limits, the highest for cash being 261¼d. and the lowest 26¼d. The closing price is 269¼d., at which we close quiet but steady, sellers not pressing. Forward has been quoted 3 ad. under the spot price. The Indian quotation is Rs. 67¼ per 100 tolas. For the week—Arrivals: New York, £159,000; West Indies, £4,000; Australia, £6,000; total, £169,000. Shipments: Bombay, £67,000; Calcutta, £152,000; total, £219,000. For month of September—Arrivals: France, £32,000; U. S. A., £667,000. Shipments: France, £90,000; East Indies, £428,000.

Mexican Dollars—The East has stopped selling and transactions have been very small.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 13.		Oct. 6.		SILVER. London Standard.	Oct. 13.		Oct. 6.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77	11¼	77	10	Bar silver, fine.....oz.	269	1/4	269	1/4
U. S. gold coin.....oz.	76	6¼	76	5	Do 2mo. delivery.....oz.	268	3/4	268	3/4
German gold coin.....oz.	76	5¼	76	5¼	Bar silver, continental.....oz.	271	1/2	271	1/2
French gold coin.....oz.	76	5	76	5	5 grs. gold.....oz.	271	1/2	271	1/2
Japanese yen.....oz.	76	5	76	5	4 grs. gold.....oz.	268	3/4	268	3/4
					3 grs. gold.....oz.	271	1/2	271	1/2
					Cake silver.....oz.	28	3/4	28	3/4
					Mexican dollars.....oz.	25	1/2	25	1/2

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

	1904-5	1903-4	1902-3	1901-2
Imports of wheat, cwt.....	11,666,800	11,476,609	10,917,198	7,635,700
Barley.....	3,855,800	5,874,461	4,813,510	3,515,200
Oats.....	1,468,000	1,518,287	2,384,337	2,390,900
Peas.....	268,343	424,309	199,681	194,800
Beans.....	312,921	419,878	345,832	365,100
Indian corn.....	5,876,100	7,536,008	3,479,282	5,472,100
Flour.....	1,310,000	2,473,688	2,266,546	2,406,600

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.....	11,666,800	11,476,609	10,917,198	7,635,700
Imports of flour.....	1,310,000	2,473,688	2,266,546	2,406,600
Sales of home-grown.....	2,159,882	2,447,034	2,649,539	4,167,605
Total.....	15,136,682	16,397,331	15,933,283	14,209,905
Average price wheat, week 30s. 2d.		25s. 10d.	25s. 5d.	25s. 9d.
Average price, season 29s. 11d.		28s. 4d.	27s. 1d.	25s. 11d.

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

	This week.	Last week.	1903-4.	1902-3.
Wheat.....qrs.	2,550,000	2,535,000	1,625,000	1,750,000
Flour, equal to qrs.	150,000	135,000	380,000	275,000
Maize.....qrs.	1,220,000	1,265,000	880,000	860,000

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. 28:

Table with columns: LONDON, Sat, Mon, Tues, Wed, Thurs, Fri. Lists various securities like Silver, Consols, and various stocks with their respective prices.

* Price per share.

Breadstuffs Figures Brought from Page 1977.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 22 and since Aug. 1, for each of the last three years have been:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) for the weeks of 1904, 1903, and 1902.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 22, 1904, follow:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various seaboard ports (New York, Boston, Portland, Philadelphia, Baltimore, Richmond, Newport News, New Orleans, Galveston, Montreal, Mobile) for the week of 1904 and 1903.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 22 compare as follows for four years:

Table comparing total receipts of flour, wheat, corn, oats, barley, and rye at ports from Jan. 1 to Oct. 22 for the years 1904, 1903, 1902, and 1901.

The exports from the several seaboard ports for the week ending Oct. 22, 1904, are shown in the annexed statement:

Table showing exports of wheat, corn, flour, oats, rye, and barley from various seaboard ports (New York, Portland, Boston, Philadelphia, Baltimore, Newport News, New Orleans, Montreal, Mobile) for the week of 1904 and 1903.

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

Table showing the destination of exports for wheat, flour, and corn to various regions (United Kingdom, Continent & America, West Indies, British India, Other countries) for the week of 1904 and 1903.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 22, 1904, was as follows:

Table showing the visible supply of grain (wheat, corn, oats, rye, barley) at various ports (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Fort William, Port Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, Mississippi River, Lakes, Canadian river) for Oct. 22, 1904, and for the weeks of 1903 and 1902.

Commercial and Miscellaneous News

DIVIDENDS.

Table listing dividends for various companies, including Railroads (Atlantic Coast Line, Chesapeake & Ohio, etc.), Street Railways (Coney Island & Brooklyn, etc.), Banks (Bowery, City National, etc.), and Miscellaneous companies (American Chicle, American District Teleg., etc.).

* Transfer books do not close.

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

Table listing auction sales for stocks (Oppenh. Institute, La Madre Co., Sun Printing, etc.) and bonds (5,000 Ft. Wayne Gas Co., \$10,000 B'klyn & N. Y. Ferry, etc.).

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 23, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,522.8	19,658.0	3,028.0	1,901.0	19,191.0	25.6
Manhat. Co.	2,050.0	2,415.5	28,252.0	6,864.0	2,288.0	33,967.0	26.9
Merchants'	2,000.0	1,364.7	17,297.4	4,211.6	1,333.0	21,614.1	25.6
Mechanics'	3,000.0	3,281.5	23,118.0	5,011.0	1,583.0	24,577.0	26.8
America.	1,500.0	3,556.4	26,229.9	5,788.6	2,340.8	30,126.3	26.9
Phoenix	1,000.0	250.2	3,459.0	500.0	225.0	2,904.0	24.9
City	25,000.0	17,657.2	186,621.8	39,928.2	8,359.7	184,779.5	26.1
Chemical	300.0	7,691.6	24,946.0	7,281.7	1,840.8	26,498.6	33.6
Merch. Ex.	600.0	358.7	6,067.6	1,383.0	564.3	6,867.3	28.3
Gallatin	1,000.0	2,262.7	8,967.6	1,195.1	558.9	6,965.8	25.1
But. & Drov.	300.0	123.0	2,223.8	491.0	29.3	2,166.2	24.0
Mech. & Tra.	700.0	357.7	4,756.0	671.0	484.0	5,219.0	22.1
Greenwich	500.0	539.6	2,653.5	695.4	476.0	2,780.9	42.1
Amer. Exch.	5,000.0	4,271.8	30,604.0	4,391.0	1,840.0	23,873.0	26.1
Commerce.	25,000.0	11,873.1	163,130.5	28,553.0	12,142.1	160,284.0	25.3
Mercantile.	3,000.0	4,831.5	23,680.9	4,639.6	1,249.6	21,493.7	27.3
Pacific	422.7	625.0	3,127.9	430.9	482.9	3,943.5	23.1
Chatham	450.0	1,087.6	6,142.7	777.0	894.8	6,251.9	27.4
People's	200.0	408.9	2,242.9	275.0	313.6	2,521.5	23.3
N. America	2,000.0	2,035.2	17,690.6	2,423.2	1,915.2	17,060.1	25.4
Hanover	3,000.0	6,845.1	50,709.2	16,409.7	3,668.4	66,116.8	30.3
Irving	1,000.0	1,062.1	7,078.0	1,230.8	349.8	6,565.0	24.0
Citizens'	2,550.0	615.8	17,254.9	4,315.3	1,329.7	21,337.6	26.4
Nassau	500.0	321.4	2,649.9	278.7	391.3	3,107.2	21.5
Mar. & Fuit.	1,000.0	1,237.3	6,730.8	1,247.9	720.7	6,916.1	28.4
Shoe & Lthr.	1,000.0	359.7	7,327.0	1,822.6	393.6	8,776.6	25.2
Corn Exch.	2,000.0	3,318.5	27,949.0	4,702.0	4,212.0	34,297.0	25.9
Oriental	750.0	1,058.3	7,697.6	1,373.1	397.7	7,667.8	23.1
Imp. & Trad.	1,500.0	6,605.2	24,976.0	4,374.0	1,933.0	22,693.0	25.4
Park	3,000.0	7,064.2	76,136.0	18,117.0	5,538.0	89,811.0	26.4
East River	250.0	133.0	1,128.3	264.3	182.5	1,385.1	32.2
Fourth	3,000.0	2,943.3	22,244.7	4,222.1	2,164.5	25,275.5	25.2
Second	300.0	1,426.6	9,337.0	1,120.0	1,509.0	10,011.0	26.2
First	10,000.0	13,932.7	106,140.8	26,971.6	2,291.0	107,543.0	27.2
N. Y. Nt. Ex.	1,000.0	869.1	7,605.7	1,312.0	470.4	6,934.7	25.7
Bowery	250.0	773.4	3,112.0	383.0	366.0	3,504.0	21.3
N. Y. Co.	200.0	607.9	4,661.5	879.6	439.7	5,361.1	24.6
German Am	750.0	517.3	3,795.5	658.6	226.2	3,677.4	24.3
Chase	1,000.0	4,034.2	48,954.7	13,459.0	1,985.6	59,210.1	26.0
Fifth Ave.	100.0	1,785.4	9,287.1	2,430.6	217.8	10,208.7	25.9
German Ex.	200.0	682.7	2,703.4	201.0	618.0	3,280.8	24.9
Germania	200.0	878.3	2,929.7	430.8	819.2	5,459.5	22.9
Lincoln	300.0	1,370.2	11,848.6	1,195.2	1,813.5	12,481.3	24.1
Garfield	1,000.0	1,284.1	7,774.1	1,908.0	310.3	8,225.5	26.9
Fifth	250.0	379.2	2,614.7	466.2	166.7	2,642.1	23.9
Bk. of Met.	1,000.0	1,456.3	8,424.7	1,932.8	433.4	9,792.0	24.1
West Side.	200.0	528.9	3,609.0	675.0	321.0	3,941.0	25.2
Seaboard	500.0	1,409.6	15,607.0	3,123.0	1,594.0	18,523.0	25.4
1st N. Bklyn	300.0	601.1	4,161.0	669.0	1,063.0	4,863.0	35.6
Liberty	1,000.0	1,932.4	11,574.4	2,523.3	249.0	10,387.8	26.6
N. Y. Pr. Ex.	1,000.0	518.3	5,501.7	990.3	346.1	6,337.4	22.9
New Amst.	500.0	554.7	6,048.4	1,063.0	601.5	7,085.6	23.3
Astor	350.0	672.5	4,487.0	885.0	188.0	4,345.0	24.6
Total	115,972.7	134,643.5	1,137,930.4	240,215.5	77,587.6	1,199,796.7	26.4

† Total United States deposits included, \$23,322,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 22, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clearing Agent.	Other Bks. &c.	Net Deposits.
N. Y. CITY.								
Boroughs of Man & Br'nz								
Colonial	100.0	243.1	2,327.1	70.9	218.9	422.4	368.5	3,067.7
Columbia	300.0	291.8	5,048.0	268.0	166.0	406.0	3.5	5,298.0
14th Street	100.0	116.7	1,972.7	79.2	98.6	194.1	60.0	2,264.5
Gansevoort	200.0	81.9	1,920.0	32.6	150.7	196.8	96.3	2,329.2
Hamilton	200.0	123.3	3,142.0	162.8	116.7	98.8	300.0	3,583.7
Mt. Morris	250.0	118.9	2,273.1	119.6	105.6	286.7	55.5	2,966.8
Mutual	200.0	193.0	2,741.5	21.2	282.7	146.9	55.5	2,986.0
19th Ward	200.0	195.8	1,778.0	39.2	164.3	397.7	432.1	2,490.3
Plaza	100.0	245.0	2,966.0	184.0	169.0	599.0	—	3,581.0
Riverside	100.0	106.6	1,227.8	15.1	95.6	71.8	183.4	1,427.0
State	100.0	682.2	7,893.0	521.0	262.0	267.0	894.0	9,302.0
12th Ward	200.0	114.3	1,699.0	41.0	226.0	280.0	—	2,200.0
23rd Ward	100.0	105.4	1,394.1	58.2	160.5	139.5	273.6	1,915.9
Yorkville	100.0	285.3	1,898.8	46.2	311.1	317.5	228.4	2,495.4
Fidelity	200.0	122.5	833.3	13.2	48.1	68.4	—	822.1
Jefferson	400.0	304.0	2,253.7	8.3	84.5	224.8	5.9	2,145.5
Century	100.0	63.3	701.6	27.3	28.5	31.2	91.7	745.3
Wash. Hgts	100.0	135.2	675.0	12.3	24.5	78.1	—	636.8
United Nat.	1,000.0	130.2	2,136.2	245.5	66.5	89.8	—	2,416.3
Consol. Nat.	1,000.0	1,129.9	3,902.4	376.2	42.1	399.4	126.0	6,266.0
Union Exch	750.0	517.4	4,773.5	128.6	217.9	586.5	33.3	5,025.2
Chelsea Ex.	100.0	61.1	399.7	21.8	15.7	47.9	26.8	447.0
Borough of Brooklyn.								
Broadway	150.0	337.0	2,305.9	22.0	284.6	251.8	—	2,490.6
Brooklyn	300.0	161.3	1,579.7	111.2	61.7	570.3	22.3	2,045.5
Mtra' Nat.	252.0	581.6	3,166.9	345.5	80.7	717.8	51.2	3,892.9
Mechanics'	500.0	407.2	7,355.4	212.7	610.5	743.9	72.0	8,816.6
Merchants'	100.0	63.3	1,155.9	9.8	82.5	214.4	—	1,383.2
Nassau Nat	300.0	741.5	5,696.0	200.0	356.0	830.0	36.0	5,945.0
Nat. City	300.0	589.0	3,332.0	127.0	429.0	1,011.0	328.0	4,674.0
North Side.	100.0	162.2	1,270.6	17.8	83.5	47.2	159.2	1,364.2
Peoples	100.0	184.7	1,486.4	66.3	114.8	160.6	156.9	1,784.8
17th Ward	100.0	89.6	660.0	12.0	61.0	101.9	142.9	809.1
Sprague Nat	200.0	293.8	1,254.0	138.0	23.0	334.0	31.0	1,468.0
Union	200.0	116.0	1,128.2	44.8	89.7	148.5	547.5	1,650.1
Wallabout	100.0	84.4	807.4	54.0	31.4	45.3	177.1	937.3
Borough	200.0	91.8	1,697.8	21.0	108.0	187.4	47.9	1,852.3
Borough of Richmond.								
1st Nat., S. I.	100.0	110.8	764.1	64.7	10.0	220.5	—	874.1
JERSEY CITY								
First Nat., Hudson Co.	400.0	1,057.6	3,709.8	187.7	298.1	2,462.8	1,505.0	6,688.5
National	250.0	651.8	2,260.0	67.3	61.2	182.9	69.3	1,881.7
Second Nat.	250.0	261.1	1,261.6	70.2	16.1	233.5	11.2	1,176.9
Third Nat.	200.0	292.3	1,405.0	44.1	76.4	543.0	4.9	1,826.7
HOBOKEN.								
First Nat.	110.0	530.8	2,295.7	107.2	81.1	209.9	1,286.1	3,538.2
Second Nat.	125.0	155.0	1,165.7	46.6	33.2	77.5	72.5	1,195.9
Tot. Oct 22	102370	122796	99,765.2	4,551.2	5,984.0	146475	7,954.5	1,157,073
Tot. Oct 15	101370	122185	98,761.5	4,525.0	6,106.9	141614	7,912.6	1,152,037
Tot. Oct 8	101370	122185	97,918.3	4,291.3	5,961.2	155204	8,300.0	1,158,460

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

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Oct 1	250,616.2	1,143,033.9	244,367.1	78,745.6	1,212,797.1	40,576.0	1,353,708.1
Oct 8	250,616.2	1,145,989.2	237,503.5	76,462.4	1,205,276.0	41,791.0	1,713,612.8
Oct 15	250,616.2	1,134,013.4	237,745.0	76,522.3	1,193,237.7	42,288.0	1,515,867.6
Oct 22	250,616.2	1,137,930.4	240,215.5	77,557.			

Bankers' Gazette.

For Dividends see page 1974.

WALL STREET, FRIDAY, OCT. 28, 1904.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has been largely in excess of that of last week, which, as then noted, was exceptionally large. The advance movement of prices received a setback early in the week. This was due primarily to the North Sea incident, with which all are familiar, and secondly to the effect of that incident on the European money markets and the beginning of gold exports from this country. There was, moreover, a somewhat firmer local money market, suggesting the possibilities of the future.

In view of the extent of the recent advance, which amounted to an average of about thirty points for twenty of the best known and most prominent issues dealt in on the Exchange, it is easy to imagine that a reaction might have been started by events of much less importance than those mentioned. The foreign diplomatic situation seems to be much less ominous to-day, however, and there has been a sharp recovery in security prices.

The engagements of gold for Europe amount to \$3,283,000.

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 2 to 2 1/2 p. c. Prime commercial paper quoted at 4@4 1/2 p. c. to endorsements and 4@4 1/2 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £232,889 and the percentage of reserve to liabilities was £3.88, against 56.53 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 2,025,000 francs in gold and 625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904		Differences		1903	
	Oct. 23	Oct. 20	from previous week	Oct. 24	Oct. 25	Oct. 25
Capital	\$ 115,972,700	\$ 115,972,700	-----	\$ 115,972,700	\$ 100,872,700	
Surplus	134,843,500	122,874,300	11,969,200	122,874,300	117,667,900	
Loans & discounts	1,137,930,400	907,099,000	230,831,400	907,099,000	870,977,800	
Circulation	42,990,800	45,802,800	-2,812,000	45,802,800	40,128,900	
Net deposits	1,189,796,700	889,714,800	300,081,900	889,714,800	882,686,300	
Specie	240,215,500	171,708,900	68,506,600	171,708,900	169,032,500	
Legal tenders	77,587,800	68,686,500	8,901,300	68,686,500	69,420,300	
Reserve held	317,803,100	240,373,100	77,430,000	240,373,100	238,452,800	
2 1/2 p. c. of deposits	299,949,175	222,428,650	77,520,525	222,428,650	220,671,325	
Surplus reserve	17,833,925	17,844,450	10,500	17,844,450	17,781,475	

* \$23,322,200 United States deposits included, against \$23,262,700 last week and \$37,200,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$23,684,475 on Oct. 22 and \$21,773,550 on Oct. 15.

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

Foreign Exchange.—The foreign exchange market was strong this week, influenced by the tense conditions abroad, resulting from the North Sea incident and by an urgent demand to cover mounting obligations. Gold exports were \$3,283,376 96 to Paris.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 @ 4 85 for sixty day and 4 87 @ 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 05 @ 4 84 15 for long, 4 86 80 @ 4 86 85 for short and 4 87 10 @ 4 87 15 for cables. Commercial on banks, 4 83 75 @ 4 83 90, and documents for payment, 4 83 1/2 @ 4 84 1/2. Cotton for payment, 4 83 1/2 @ 4 83 1/4; cotton for acceptance, 4 83 75 @ 4 83 90, and grain for payment, 4 84 3/8 @ 4 84 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2 @ 5 18 1/8 for long and 5 15 5/8 @ 5 15 5/4 for short. Germany bankers' marks were 95 1/2 @ 95 5/8 for long and 95 5/8 @ 95 11-16 for short. Amsterdam bankers' guilders were 40 3/4 @ 40 3-16 for long and 40 3/8 @ 40 3/8 for short.

Exchange at Paris on London to-day, 25 f. 11c.; week's range, 25 f. 11c. high and 25 f. 10c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 84 05 @ 4 84 15	4 86 80 @ 4 86 85	4 87 10 @ 4 87 15
Low....	4 83 75 @ 4 83 85	4 86 @ 4 86 05	4 86 35 @ 4 86 40
Paris Bankers' Francs—			
High....	5 18 1/2 @ 5 18 1/8	5 15 5/8 @ 5 15 5/4	-----
Low....	5 18 1/4 @ 5 18 1/8	5 16 1/4 @ 5 16 1/4	-----
Germany Bankers' Marks—			
High....	95 1/2 @ 95 5/8	95 5/8 @ 95 11-16	-----
Low....	94 7/8 @ 94 1/2	95 1/8 @ 95 3/8	-----
Amsterdam Bankers' Guilders—			
High....	40 3/4 @ 40 3-16	40 3/8 @ 40 3/8	-----
Low....	40 3/8 @ 40 3/8	40 3/8 @ 40 3/8	-----

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 10 @ \$1 00 per \$1,000 discount; Chicago, 5c. per \$1,000 discount; St. Louis, 10c. per \$1,000 discount; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$16,000 Tennessee settlement 3s at 96, \$15,000 District of Columbia 3-65s at 119 1/4 and \$10,000 Virginia 6s deferred trust receipts at 7 1/2.

The market for railway bonds has displayed great activity, due largely to enormous trading in a few issues, of which Union Pacific conver. 4s were by far the most conspicuous.

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

	Interest Periods	Oct. 29	Oct. 24	Oct. 25	Oct. 26	Oct. 27	Oct. 28
2s, 1930.....registered	Q—Jan	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
2s, 1930.....coupon	Q—Jan	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
2s, 1930, small.....registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930, small.....coupon	-----	-----	-----	-----	-----	-----	-----
2s, 1918.....registered	Q—Feb	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
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	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
2s, 1918, small.....coupon	Q—Feb	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
4s, 1907.....registered	Q—Jan	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
4s, 1907.....coupon	Q—Jan	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
4s, 1925.....registered	Q—Feb	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4
4s, 1925.....coupon	Q—Feb	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4

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

Railroad and Miscellaneous Stocks.—Unusual activity has continued throughout the week in the stock market, accompanied by a general tendency to lower prices until to-day. There were, however, some notable exceptions to this tendency, a few issues having persistently advanced day by day. On Tuesday the volume of business was the largest and in most cases quotations were the highest of the week and of the recent upward movement; but before the close a reaction set in, stimulated, as noted above, by the North Sea incident and the announcement of engagements of gold for export. The tone was reversed to-day, however, on the less threatening attitude abroad, and a substantial part of the decline of the last few days has been recovered. Lackawanna led this recovery by an advance of over 20 points, followed by Delaware & Hudson with a gain of over 7 points.

Union Pacific has been the most prominent feature. Nearly 340,000 shares were traded in on Tuesday, some as high as 112. Rutland preferred sold 21 points higher than at the last previous sale, which was near the end of September. All the coal stocks have been strong except Reading, which has lost a considerable part of its recent advance. The local transportation issues have been weak.

Industrial stocks have generally followed the course of railway shares, although there have been some notable exceptions. U. S. Steel was freely offered on the decline. The copper stocks and American Smelting & Refining have been strong. Pressed Steel Car suffered a decline of 7 1/2 points on announcement that the dividend will be passed.

For daily volume of business see page 1943.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	3,675	13 1/2 Oct 22 15 Oct 24	8 Mar 15 Feb
Preferred.....	500	80 1/2 Oct 22 81 1/2 Oct 24	39 1/2 Mar 64 1/2 Feb
Amer Agricultural Chem.....	90	20 1/4 Oct 22 21 1/4 Oct 24	13 Mar 21 1/2 Oct
Amer Beet Sugar.....	300	23 Oct 22 24 Oct 26	19 Sep 24 Oct
American Coal.....	148	180 Oct 28 180 Oct 28	180 Oct 230 May
Am Steel Foundries.....	1,40	8 Oct 24 8 1/4 Oct 26	8 1/4 June 8 3/4 Sep
Preferred.....	1,234	36 Oct 22 37 Oct 24	28 July 28 Sep
Amer Teleg & Cable.....	1,272	92 Oct 22 92 1/4 Oct 22	82 Jan 83 Sep
Amer Tobac Co, new pf	3,650	88 Oct 25 86 1/2 Oct 27	85 Oct 88 1/2 Oct
Assoc Merchants, 1st pf	250	90 Oct 28 92 Oct 28	85 Oct 82 1/2 Apr
Canadian Pacific rights.....	10,200	5 Oct 27 5 1/4 Oct 28	5 Oct 5 1/2 Oct
Distil Co of America, pf	20	40 1/2 Oct 25 40 1/2 Oct 25	40 1/2 Oct 40 1/2 Oct
Homestake Mining.....	20	55 1/2 Oct 28 55 1/2 Oct 26	48 1/2 Mar 55 1/2 Oct
Knock Ice (Chicago).....	200	12 Oct 22 12 Oct 22	8 Sep 12 1/2 Oct
Preferred.....	100	64 Oct 27 64 Oct 27	48 1/2 Jan 66 Oct
Nat Enam & Stamping.....	1,000	16 1/2 Oct 27 17 1/4 Oct 28	14 Sep 21 Jan
Preferred.....	20	82 Oct 25 82 Oct 26	75 July 83 Jan
N Y Dock Co.....	100	14 Oct 28 14 Oct 28	14 Oct 20 Apr
N Y & N J Telephone.....	17 1/2	157 1/2 Oct 28 158 1/4 Oct 24	140 Feb 153 1/2 Oct
United Fruit Co.....	100	105 Oct 25 105 Oct 25	98 Feb 112 1/2 June
Va Iron Coal & Coke.....	600	25 Oct 22 27 Oct 22	18 1/2 Sep 27 Oct

Outside Market.—There have been some interesting features in the market for unlisted securities this week, chief of which was the rise to a new high record of Northern Securities stock. Trading has been on a moderately active scale. On a repetition of rumors of a possible settlement of the differences between the Harriman and the Hill interests, the shares of the Northern Securities Co. rose 4 1/2 points early in the week to 119 1/4, and after a reaction which carried the price down to 114 3/8 on Thursday there was a recovery to-day to 117 3/8; the close was at 116 3/8; total transactions for the week in this stock aggregated, it is estimated, about 67,000 shares. There has been considerable activity in Erie convertible 4s at prices ranging from 90 to 92 1/2. The last sale to-day was at 91 5/8. International Mercantile Marine issues enjoyed a sharp rise. The common advanced from 63 3/8 to 9 3/4, and after a reaction to 7 1/2 it rose again to-day to 8 1/2. The preferred moved up 4 3/8 points, to 25 1/4, and after some reaction closed to-day at 24 3/4. American Tobacco preferred "when issued" lost 3 1/2 points, to 85, but to-day it moved up to 87. The new 4s "when issued" dropped from 65 to 63 1/4. The 6s "when issued" fluctuated between 107 and 108 1/4 and ended the week at 107 3/8. Mexican Government 4s, the new issue recently taken by Speyer & Co., sold between 93 3/4 and 94 5/8 and closed to-day at the low figure. Interborough Rapid Transit declined from 161 1/2 to 157 3/4. The Subway opening occurred yesterday, and to-day the stock sold up to 160, but closed a point lower. Mergenthaler-Horton Basket Machine dropped from 12 1/4 to 9 1/4. The final sale to-day was at 9 1/2. Greene Consolidated Copper rose 1/2 to 20 3/8. Tennessee Copper advanced from 32 5/4 to 33 3/8 in the early trading, but subsequently it ran off to 29.

Outside quotations will be found on page 1943.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1904		Range for Previous Year (1903)						
Saturday Oct. 23	Monday Oct. 24	Tuesday Oct. 25	Wednesday Oct. 26	Thursday Oct. 27	Friday Oct. 28	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest					
*30 32½	*30 32½	*30 32½	*30 30½	*30 32	30 30	Railroads.	100	25	7½	11	32	Oct 19	25½	Dec	41	Jan
*60 64	*60 64	*60 64	*60 64	*60 64	*60 64	Ann Arbor	35	249¼	7½	8	64	Sep 21	54½	Dec	69	Jan
86¼ 86½	85½ 87	86½ 88¼	86½ 87¼	84½ 85½	85½ 86½	Ach. Topeka & Santa Fe	233,147	64	Feb 21	88¼	102½	Oct 25	54¼	Aug	89½	Jan
101¾ 102½	101¼ 102½	101¾ 102½	101¼ 102½	100¾ 101¾	101¾ 102½	Do prof.	15,714	87½	Jan 6	102½	102½	Oct 20	84¾	Aug	103½	Jan
139¼ 141¼	140 141	140 140¾	138 140	137½ 138	139 140	Atlantic Coast Line RR.	6,625	104½	Feb 18	141¼	141¼	Oct 22	106	Dec	126	May
94¾ 95½	94¾ 95	94¾ 95	94¾ 95	92 96	94 96	Baltimore & Ohio	65,995	72½	Mar 14	95½	95½	Oct 22	71½	Sep	104	Jan
65¼ 65½	67¼ 69	66½ 69	66½ 69	64½ 66½	65½ 66½	Do prof.	630	87½	Feb 19	96½	96½	Oct 19	82¾	July	96½	Feb
*155 159	*155 159	*155 159	*155 159	*157 165	*157 165	Brooklyn Rapid Transit.	119,890	38	Feb 24	69¾	69¾	Oct 22	29½	Sep	71½	Feb
*156 165	*157 165	*167 165	*167 165	*157 165	*157 165	Buflalo Roch. & Pittsb'g.....	.....	118¼	Mar 2	160	160	Oct 3	121	Nov	150	Feb
*83 88½	*83 88½	*83 88½	*83 88½	*82 88½	*82 88½	Do prof......	.....	135½	Aug 21	165	165	Oct 3	140	Sep	160	Feb
133 135	134¼ 135½	134½ 135½	134½ 135½	127½ 128½	127½ 130	Buffalo & Susque.	85	Aug 1	89	Aug 25	.....	.....	.....	.....	.....	.....
68 68½	68½ 68½	68½ 68½	68½ 68½	67½ 68½	67½ 68½	Canadian Pacific	37,870	109½	Mar 12	135¼	135¼	Oct 25	115½	Oct	138¼	Feb
*143 183	*182 184	*183 183½	*183 183½	*182 184	*182 184	Canad. Southern	1,800	64	Apr 29	69	69	Sep 15	57½	Sep	78½	Jan
45 46½	45½ 47	46½ 47	46½ 47	44 44½	44 44½	Central of New Jersey	1,890	154½	Feb 20	185	185	Oct 17	153	Oct	190	Jan
38 38	*37 39	38 38½	38 38½	37 37½	37 37½	Chesapeake & Ohio	79,145	28¼	Mar 14	47¼	47¼	Oct 25	27¼	Nov	53½	Jan
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	Chicago & Alton	500	33	Jan 15	42	42	Aug 29	18½	Sep	37¼	Jan
*190 210	*190 210	*190 210	*190 210	*190 210	*190 210	Do prof......	.....	75	Jan 2	85¼	85¼	Jan 21	60	Sep	75½	Dec
*130 145	*130 145	*130 145	*130 145	*128 145	*128 145	Chicago Burl & Quincy.....	.....	181	Jan 15	212	212	Jan 14	170	July	218¼	Mar
22 24	23 24	22 24	22 24	21 24	21 24	Chicago & East. Ill......	.....	124	Feb 11	143	143	Oct 15	105	July	138¼	Jan
85 86	*85 87	*85 87	*85 87	*82 90	*82 90	Chicago Great Western	160,011	127½	June 8	25	25	Oct 28	13	Aug	29½	Jan
62 62½	63 63	63 63	63 63	63 63	63 63	Do 4 p.c. debentures.....	.....	80	July 13	86	86	Apr 12	83	Sep	90½	Jan
32 33	32 32	31 32	31 32	30 31	30 31	Do 5 p.c. pref. "A"	900	47½	June 6	71	71	Jan 23	63	Oct	85½	Jan
170 172	171 172	171 172	170 171	168 171	170 172	Do 4 p.c. pref. "B"	6,400	20	June 6	34	34	Oct 28	24	Sep	46½	Feb
*183 184	*184 184	*184 184	*184 184	*180 183	*180 183	Chicago Milw. & St. Paul	259,420	137½	Feb 24	175¼	175¼	Oct 25	133¼	Aug	183¼	Jan
193 193½	192 195	194 196	194 196	192 194	194 195	Do prof.	490	173	Mar 4	185½	185½	Oct 25	168	Aug	194¼	Jan
*140 150	*140 150	*140 150	*140 150	*150 150	*148 150	Chicago & North Western	16,118	161½	Mar 14	196	196	Oct 25	153	Sep	224½	Jan
*185 185	*185 185	*185 185	*185 185	*185 190	*185 190	Do prof.	1,100	207	Feb 8	234	234	Oct 25	190	Aug	250	Jan
7 7	7 7	7 7	7 7	7 7	7 7	Chic. Rock Isl'd & Pacific.....	.....	2130	June 6	2152	2152	Oct 10	132	Oct	200½	Jan
16 17	16 17	16 17	16 17	16 17	16 17	Chic. St. P. Minn. & Om.	515	135	Mar 22	150	150	Oct 27	117	July	162	Jan
*85 85½	*85 85½	*85 85½	*85 85	*85 85	*85 85	Do prof......	.....	2165	Apr 28	187½	187½	Oct 4	2165	Nov	194	Jan
*110 110	*110 110	*110 110	*110 110	*110 110	*110 110	Chicago Term'l Transfer	17,610	5¼	Aug 31	12¼	12¼	Jan 15	8	Aug	19½	Jan
55 55	55 55	55 55	55 55	55 55	55 55	Do prof.	51,410	11½	Aug 31	26¼	26¼	Jan 16	15	Sep	36	Jan
27 27	27 27	27 27	27 27	27 27	27 27	Chicago Union Traction	29,345	4	July 11	9¼	9¼	Oct 25	3	May	17½	Jan
89 89	89 89	89 89	89 89	89 89	89 89	Do prof......	.....	29	May 24	40	40	Aug 31	30	May	50¼	Jan
110 110	110 110	110 110	110 110	110 110	110 110	Cleve. Cin. Chic. & St. L.	1,350	68½	May 18	86½	86½	Oct 15	66	Aug	99½	Jan
23 23	23 23	23 23	23 23	23 23	23 23	Do prof.	100	Feb 8	112	112	Oct 18	112	Dec	119	Jan	
56 56	56 56	56 56	56 56	56 56	56 56	Colorado & So., vot. trust	13,040	13½	June 1	23½	23½	Oct 24	10	July	31½	Jan
30 30	30 30	30 30	30 30	30 30	30 30	Do 1st pf. vot. tr. cts.	3,295	48	June 1	58½	58½	Jan 25	44½	Aug	42	Jan
179 179	177 178	178 181	178 181	176 178	179 180	Do 2d pf. vot. tr. cts.	8,188	17½	June 7	30¼	30¼	Oct 22	17	Aug	78	Jan
89 89	89 89	89 89	89 89	89 89	89 89	Delaware & Hudson	66,250	149	Mar 12	185¼	185¼	Oct 28	149	Aug	183¼	Feb
81 81	81 81	81 81	81 81	81 81	81 81	Delaw. Lack. & West'n	5,830	250½	Feb 23	320	320	Oct 28	230	July	276¼	Jan
83 84	84 84	84 84	84 84	84 84	84 84	Denver & Rio Grande	4,300	18	Mar 14	32½	32½	Oct 25	18	Oct	43	Feb
26 26	25 25	25 25	25 25	25 25	25 25	Do prof.	5,455	64½	Feb 24	84¼	84¼	Oct 22	62	Nov	90	Jan
4 4	4 4	4 4	4 4	4 4	4 4	Des Moines & Ft. Dodge	300	19½	Jan 7	26	26	Oct 22	12	Sep	47¼	Jan
76 76	75 76	75 76	75 76	75 76	75 76	Detroit South. vot. tr. cts.	2,310	1½	June 27	14¼	14¼	Jan 23	17	Aug	20¼	Jan
19 19	18 19	18 19	18 19	18 19	18 19	Do prof. vot. tr. cts.	5,370	23½	June 27	29½	29½	Jan 25	14	Nov	39¼	Jan
37 37	38 38	38 38	38 38	38 38	38 38	Detroit United	3,195	60½	June 16	75¼	75¼	Oct 20	55	Oct	90	Jan
73 74	73 74	73 74	73 74	73 74	73 74	Duluth So. Shore & Atl.	1,775	5½	June 3	12½	12½	Oct 31	7	Aug	19½	Feb
52 53	52 53	52 53	52 53	52 53	52 53	Do prof.	5,520	9¼	Aug 10	21	21	Oct 31	10	Nov	23½	Feb
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60	Erie	1,092,035	21½	May 16	41½	41½	Oct 25	23	Aug	42	Jan
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	Do 1st pref.	38,775	55½	May 31	74¼	74¼	Oct 22	62	Apr	74	Feb
*42 46	*42 46	*42 46	*42 46	*42 46	*42 46	Do 2d pref.	24,385	33	May 16	54¼	54¼	Oct 24	44	July	67½	Feb
*185 192	*185 192	*185 192	*185 192	*185 192	*185 192	Evansv. & Terre Haute.....	.....	54	July 15	66½	66½	Jan 27	39	July	72½	Jan
*16 16	*16 16	*16 16	*16 16	*16 16	*16 16	Do prof......	.....	72	Feb 23	80	80	Aug 18	78	Aug	91	Jan
145 145	145 145	145 145	145 145	145 145	145 145	Fl. Worth & Den. C., stmp.	1,200	40	May 12	54	54	Feb 3	31	Sep	74¼	Jan
28 28	28 28	28 28	28 28	28 28	28 28	Great Northern.....	.....	170	Mar 17	195	195	Oct 26	160	Oct	209	Jan
105 105	105 105	105 105	105 105	105 105	105 105	Green Bay & W., deb. ctf. A	37	70	Aug 10	82	82	Oct 28	73	Dec	83	Jan
245 245	245 245	245 245	245 245	245 245	245 245	Do deb. ctf. B	214	11	June 1	17¾	17¾	Oct 28	10	Aug	27½	Jan
136 136	136 136	136 136	136 136	136 136	136 136	Hocking Valley	200	60	May 24	84¼	84¼	Sep 1	63	Sep	106¼	Feb
85 85	85 85	85 85	85 85	85 85	85 85	Illinois Central	350	77	Mar 12	91	91	Aug 30	77	Oct	99¼	Mar
145 145	145 145	145 145	145 145	145 145	145 145	Iowa Central	16,236	125¾	Feb 24	145½	145½	Oct 25	125	July	151	Jan
20 20	20 20	20 20	20 20	20 20	20 20	Do prof.	1,600	14	June 4	29½	29½	Oct 10	18	July	48	Jan
60 60	60 60	60 60	60 60	60 60	60 60	Kanawha & Michigan	1,990	32	Feb 25	51½	51½	Oct 19	30	Oct	77½	Jan
37 37	37 37	37 37	37 37	37 37	37 37	K. C. Ft. S. & M., tr. cts. pf'd	2,700	64½	June 9	36¼	36¼	Oct 20	25¼	Oct	47½	Jan
79 79	79 79	79 79	79 79	79 79	79 79	Kansas City So. vot. tr.	7,770	16½	Feb 24	29¾	29¾	Oct				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Oct. 22 to Friday Oct. 28) and stock prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Sales of the Week Shares'.

Table with columns for 'NEW YORK STOCK EXCHANGE', 'Sales of the Week Shares', 'Range for Year 1934 (on basis of 100-share lots)', and 'Range for Previous Year (1933)'. Lists various stock companies and their price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Bid' and 'Ask' prices. Includes entries for 'BROOKLYN', 'NEW YORK CITY', and 'FARM LO & TR'.

* 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 28				WEEK ENDING OCTOBER 28												
Incl. Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl. Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High	
U. S. Government																
U S 2s consol registered. d1930	Q-J	104 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	107 $\frac{1}{2}$	105	107 $\frac{1}{2}$	Central of Ga—(Continued)	J-D	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	2	92 $\frac{1}{2}$	93 $\frac{1}{2}$
U S 2s consol coupon. d1930	Q-J	104 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$	Chatt Div pur mon g 4s. 1931	J-J	104 $\frac{1}{2}$	104	104	104	2	104	104
U S 3s registered. k1918	Q-F	104 $\frac{1}{2}$	105 $\frac{1}{2}$	105	106 $\frac{1}{2}$	104 $\frac{1}{2}$	106 $\frac{1}{2}$	Mac & Nor Div 1st g 5s. 1946	J-J	103 $\frac{1}{2}$	102	102	102	1	102	102
U S 3s coupon. k1918	Q-F	105 $\frac{1}{2}$	106	105 $\frac{1}{2}$	106 $\frac{1}{2}$	105	106	Mid Ga & Atl Div 5s. 1947	J-J	103 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	1	107 $\frac{1}{2}$	107 $\frac{1}{2}$
U S 3s reg small bonds. k1918	Q-F	105 $\frac{1}{2}$	106	105 $\frac{1}{2}$	106 $\frac{1}{2}$	105	106	Mobile Div 1st g 5s. 1946	J-J	103 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	1	128	134 $\frac{1}{2}$
U S 3s cou small bonds. k1918	Q-F	105 $\frac{1}{2}$	106	105 $\frac{1}{2}$	106 $\frac{1}{2}$	105	106	Cent of N J gen'l gold 5s. 1937	Q-J	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	14	127 $\frac{1}{2}$	133 $\frac{1}{2}$
U S 4s registered. h1907	Q-F	108 $\frac{1}{2}$	107	106 $\frac{1}{2}$	108 $\frac{1}{2}$	107	108 $\frac{1}{2}$	Registered. h1937	J-J	114	114 $\frac{1}{2}$	114	114	1	111 $\frac{1}{2}$	114
U S 4s coupon. h1907	Q-F	108 $\frac{1}{2}$	107	106 $\frac{1}{2}$	108 $\frac{1}{2}$	107	108 $\frac{1}{2}$	Am Dock & Imp gen g 5s. 1921	J-J	108	108	108	108	1	108	108
U S 4s registered. h1907	Q-F	108 $\frac{1}{2}$	107	106 $\frac{1}{2}$	108 $\frac{1}{2}$	107	108 $\frac{1}{2}$	Le & Hnd R gen g 5s. 1920	J-J	108	108	108	108	1	108	108
U S 4s coupon. h1907	Q-F	108 $\frac{1}{2}$	107	106 $\frac{1}{2}$	108 $\frac{1}{2}$	107	108 $\frac{1}{2}$	Leh & Wilks B Coal 5s. 1912	M-N	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	1	102	104 $\frac{1}{2}$
U S 4s registered. h1907	Q-F	108 $\frac{1}{2}$	107	106 $\frac{1}{2}$	108 $\frac{1}{2}$	107	108 $\frac{1}{2}$	Cent ext guar 4 1/2s. 1910	Q-M	102 $\frac{1}{2}$	103	101 $\frac{1}{2}$	103	14	100	103 $\frac{1}{2}$
U S 4s coupon. h1907	Q-F	108 $\frac{1}{2}$	107	106 $\frac{1}{2}$	108 $\frac{1}{2}$	107	108 $\frac{1}{2}$	N Y & Long Br gen g 4s. 1941	M-S	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	1	100	103 $\frac{1}{2}$
U S 4s registered. h1907	Q-F	108 $\frac{1}{2}$	107	106 $\frac{1}{2}$	108 $\frac{1}{2}$	107	108 $\frac{1}{2}$	Cent Pacific See So Pacific Co								
U S 4s coupon. h1907	Q-F	108 $\frac{1}{2}$	107	106 $\frac{1}{2}$	108 $\frac{1}{2}$	107	108 $\frac{1}{2}$	Chas & Sav See Atl Coast Line								
Philippine islands 4s. 1914-34	Q-F	109 $\frac{1}{2}$	111	110	111 $\frac{1}{2}$	110	111 $\frac{1}{2}$	Ches & Ohio g 6s ser A. h1908	A-O	105 $\frac{1}{2}$	108	108	108	1	103	109 $\frac{1}{2}$
Foreign Government																
Frankfort-on-Main 3 1/2s ser 1. 1906	M-S	93 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95	96 $\frac{1}{2}$	Gold 6s. d1911	A-O	109 $\frac{1}{2}$	120	120	120	6	114 $\frac{1}{2}$	120 $\frac{1}{2}$
Japanese Govt 6s cts full paid	M-S	93 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95	96 $\frac{1}{2}$	1st consol g 5s. 1939	M-N	120	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	1	118	118
Repub of Cuba 5s cts full paid	Oct	97 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	98	100 $\frac{1}{2}$	Registered. 1939	M-S	105 $\frac{1}{2}$	105	105	105	38	100 $\frac{1}{2}$	108
U S of Mexico 1 g 5s of 1899	Q-T	97 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	97	100 $\frac{1}{2}$	General gold 4 1/2s. 1992	M-S	105 $\frac{1}{2}$	105	105	105	1	103	103
State Securities																
Alabama class A 4 to 5. 1906	J-J	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102 $\frac{1}{2}$	Registered. 1992	M-S	105 $\frac{1}{2}$	105	105	105	1	103	103
Class B 5s. 1906	J-J	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102 $\frac{1}{2}$	Craig Valley 1st g 5s. 1940	J-J	112 $\frac{1}{2}$	112	112	112	2	99 $\frac{1}{2}$	103
Class C 4s. 1906	J-J	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102 $\frac{1}{2}$	E & A Div lat con g 4s. 1989	J-J	103	102	103	103	2	99 $\frac{1}{2}$	103
Currency funding 4s. 1920	J-J	111	111	111	111	111	111	2d consol g 4s. 1989	J-J	96 $\frac{1}{2}$	98	98	98	1	94 $\frac{1}{2}$	98 $\frac{1}{2}$
Dist of Columbia 3 6/8s. 1924	F-A	119 $\frac{1}{2}$	120 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119	119 $\frac{1}{2}$	Warm Spr Val 1st g 5s. 1941	M-S	110	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	1	105	105
Louisiana new consol 4s. 1914	F-A	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103	103 $\frac{1}{2}$	Greenbrier Ry 1st g 4s 1/40	M-N	95 $\frac{1}{2}$	95	95	95	13	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Small	J-J	102 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	102	103 $\frac{1}{2}$	Chc & Alt RR ref g 3s. 1949	A-O	83	83	83	83	13	81	85 $\frac{1}{2}$
North Carolina consol 4s. 1910	J-J	102 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	102	103 $\frac{1}{2}$	Railway 1st lien 3 1/2s. 1950	J-J	80	81	80 $\frac{1}{2}$	81	27	74 $\frac{1}{2}$	81 $\frac{1}{2}$
So Carolina 4 1/2s 20-40. 1933	J-J	96	97	96	96	96	97	Registered. 1950	J-J	80	81	80 $\frac{1}{2}$	81	27	74 $\frac{1}{2}$	81 $\frac{1}{2}$
Tenn new settlement 3s. 1913	J-J	96	97	96	96	96	97	Chto B & O Ch & Ia D 5s 1905	F-A	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	3	99	102
Small	J-J	96	97	96	96	96	97	Denver Div 4s. 1922	F-A	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	10	91	95 $\frac{1}{2}$
Virginia fund deb 2 3/8s. 1991	J-J	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96	96 $\frac{1}{2}$	Illmois Div 3 1/2s. 1949	J-J	95	95	95	95	10	90	91 $\frac{1}{2}$
6s deferred Brown Bros cts.	J-J	6 $\frac{1}{2}$	10	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6	7 $\frac{1}{2}$	Registered. 1949	J-J	95	95	95	95	10	90	91 $\frac{1}{2}$
Railroad																
Alabama Cent See So Ry								Gold 4s. 1949	J-J	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	1	105	105 $\frac{1}{2}$
Albany & Susq See Del & Hud								Iowa Div sink fund 5s. 1919	A-O	108 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	1	109 $\frac{1}{2}$	109 $\frac{1}{2}$
Allgheny Valley See Penn R								Sinking fund 4s. 1919	A-O	102	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	1	100 $\frac{1}{2}$	102 $\frac{1}{2}$
Allegh & West See But R & P								Nebraska Extension 4s. 1927	M-N	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	1	103 $\frac{1}{2}$	107
And Arbor 1st g 4s. h1995	Q-J	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96	96 $\frac{1}{2}$	Registered. 1927	M-N	105	105	105	105	1	100	100 $\frac{1}{2}$
Arch T & S Fe gen g 4s. 1995	A-O	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102 $\frac{1}{2}$	Southwestern Div 4s. 1921	M-S	98	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	1	100	100 $\frac{1}{2}$
Registered. 1995	A-O	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102 $\frac{1}{2}$	Joint bonds See Great North								
Adjustment g 4s. h1995	Nov	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$	Debenture 5s. 1913	M-N	108	108	108	108	1	105	108 $\frac{1}{2}$
Registered. 1995	Nov	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$	Han & St J os consol 6s. 1911	M-S	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	1	112 $\frac{1}{2}$	115
Stamped. h1995	M-N	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94	94 $\frac{1}{2}$	Chc & E Ill lats 4 eur 6s. 1907	J-D	107 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	1	105 $\frac{1}{2}$	108 $\frac{1}{2}$
Debentures 4s Series D. 1906	F-A	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99	100 $\frac{1}{2}$	1st consol g 6s. 1934	A-O	132	129	129	129	1	129	129
Series E. 1907	F-A	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99	100 $\frac{1}{2}$	General consol 1st 5s. 1937	M-N	120	120 $\frac{1}{2}$	120	120	1	114 $\frac{1}{2}$	120
Series F. 1908	F-A	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99	100 $\frac{1}{2}$	Registered. 1937	M-N	113 $\frac{1}{2}$	120	120	120	1	112 $\frac{1}{2}$	120
Series G. 1910	F-A	98	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$	Chc & Ind C Ry 1st 5s. 1936	J-J	118 $\frac{1}{2}$	117	117	117	1	112 $\frac{1}{2}$	117
Series H. 1913	F-A	96 $\frac{1}{2}$	97	96 $\frac{1}{2}$	97	96	97	Chicago & Erie See Erie								
East Okla Div 1st g 4s. 1928	M-S	96 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	96	97 $\frac{1}{2}$	Chc In & Louis ref 6s. 1947	J-J	131 $\frac{1}{2}$	131 $\frac{1}{2}$	132	132	6	126 $\frac{1}{2}$	132
Chc & St Louis 1st 6s. 1915	M-S	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112	112 $\frac{1}{2}$	Refunding gold 5s. 1947	J-J	116	116	116	116	6	111 $\frac{1}{2}$	116 $\frac{1}{2}$
Atl Knox & Nor 1st g 5s. 1946	J-D	112	112	112	112	112	112	Louis N A & Ch 1st 6s. 1910	J-J	110 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	1	108	109 $\frac{1}{2}$
Atlantic Coast 1st g 4s. h1952	M-S	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98	98 $\frac{1}{2}$	Chc Mil & St Paul con 7s 1905	J-J	177 $\frac{1}{2}$	184	184	184	1	169	184
Charles & Sav 1st g 7s.																

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING OCTOBER 28						WEEK ENDING OCTOBER 28							
Int'l	Period	Price	Week's	Range	Range	Int'l	Period	Price	Week's	Range	Range		
		Friday	Range or	Since	Since			Friday	Range or	Since	Since		
		October 28	Last Sale	January 1	January 1			October 28	Last Sale	January 1	January 1		
		Bid	Ask	Low	High	No	Low	High	Low	High	No	Low	High
Chic & St L	See Aitch T & Sa Fe												
Chic & St L & N O	See Ill Cent												
Chic St L & Pitts	See Penn Co												
Chic St L & O con 6s	1930	J-D	155 1/8	135 1/8	135 1/8	6	130 1/8	135 1/8					
Cons G reduced to 3 1/2 s	1930	J-D	94	93	Dec '03								
Ch St P & Minn 1st g 5s	1918	M-N	133 1/8	131	Feb '04		130 1/8	131					
Nor Wisconsin 1st g 5s	1930	J-D	131 1/8	129 1/2	Mar '04		129 1/2	129 1/2					
St P & S City 1st g 6s	1919	A-O	121 1/2	123 1/2	J'ly '04		120	123 1/2					
Chicago Ter Trans g 4s	1947	J-D	82	82	82	6	72 1/2	82 1/2					
Chic & West Ind gen g 6 1/2 s	1932	Q-M	112 1/2	111 1/2	Apr '04		110	111 1/2					
Chic & W Mich	See Peru Mar												
Choc O & Gulf	See C R I & P												
Cin H & D consol s 7 s	1905	A-O	100	104 1/2	Dec '03								
2nd gold 4 1/2 s	1937	J-D	100	113	Oct '00								
Cin D & I 1st gu g 5s	1941	M-N	115	113 1/2	J'ly '04		111 1/2	113 1/2					
Cin I & W 1st gu g 4s	1953	J-D	90 1/2	98	98	1	97	99 1/2					
C I St L & C	See C C C & St L												
Cin S & C	See C C C St L												
Clearefield & Mah	See Br & P												
Clev Cin C & St L gen g 4s	1993	J-D	102	102 1/2	102	3	95 1/2	102 1/2					
Cairo Div 1st gold 4s	1939	J-D	100 1/2	101 1/2	J'ly '04		99 1/2	101 1/2					
Cin W & M Div 1st g 4s	1991	J-D	99 1/2	98 1/2	J'ly '04		98	98 1/2					
St L Div 1st col tr g 4s	1990	M-N	102 1/2	101 1/2	Sep '04		99 1/2	103					
Registered	1990	M-N	100	100	Oct '04		99	100					
Spr & Col Div 1st g 4s	1940	M-S	93 1/2	102	Dec '02								
W W Val Div 1st g 4s	1940	J-D	97	94 1/2	Aug '03								
C I St L & C consol 6s	1920	M-N	107 1/2	105	Jan '04		105	105					
1st gold 4s	1936	Q-F	101 1/2	101 1/2	Sep '04		100 1/2	103					
Registered	1936	Q-F	112	112									
Cin S & C 1st g 5s	1928	J-D	111	115 1/2	J'ne '04		110 1/2	115 1/2					
C C C & I consol 7s	1914	J-D	121 1/2	120	J'ly '03								
Consol sink fund 7s	1914	J-D	131 1/2	130	Sep '04		128	130					
General consol gold 6s	1934	J-D	131 1/2	130	Sep '04		128	130					
Registered	1934	J-D	131 1/2	130	Sep '04		128	130					
Ind Bl & W 1st pref 4s	1940	A-O	98	104 1/2	Nov '01								
O Ind & W 1st pf 5s	1938	Q-O	98	98									
Peo & East 1st con 4s	1940	A-O	99 1/2	98	99 1/2	51	95	100 1/2					
Income 4s	1990	Apr	69	69	69 1/2	25	58	70					
C I Lor & Wh con 1st g 5s	1933	A-O	114 1/2	112 1/2	Feb '04		112 1/2	112 1/2					
Clev & Marietta	See Penn RR												
Clev & Mahon Val g 5s	1938	J-D	115 1/2	116	Feb '04		116	116					
Clev & Pitts	See Penn Co												
Col Midland 1st g 4s	1947	J-D	69 1/2	68 3/4	69 3/4	48	56	69 3/4					
Colorado & Sou 1st g 4s	1929	F-A	87 1/2	87 1/2	88	79	82	89 1/2					
Column & Greeny	See So Ry												
Col & Hock Val	See Hock Val												
Col Conn & Term	See N & W												
Conn & Pas Riva 1st g 4s	1943	A-O											
Dak & Gt So	See C M & St P												
Dallas & Waco	See M K & T												
Del Lack & Western 7s	1907	M-S	108 1/2	109 1/2	Oct '04		109 1/2	112 1/2					
Morris & Essex 1st 7s	1914	M-N	129 1/2	130	J'ly '04		127 1/2	130					
1st consol guar 7s	1915	J-D	132	130 1/2	Aug '04		128 1/2	133					
Registered	1915	J-D	140	140	Oct '98								
1st ref gu g 3 1/2 s	2000	J-D	129 1/2	129 1/2	Aug '04		127	129 1/2					
N Y Lack & W 1st 6s	1921	J-A	111 1/2	114 1/2	J'ly '04		111 1/2	115 1/2					
Construction 5s	1923	F-A	104 1/2	105 1/2	Oct '04		100 1/2	105 1/2					
Term & improve 4s	1923	M-N	104 1/2	108 1/2	J'ly '04		103 1/2	109 1/2					
Syr Bing & N Y 1st 7s	1906	A-O	104 1/2	102	Feb '03		102	102					
Warren 1st ret gu 3 1/2 s	2000	F-A	137 1/2	133 1/2	Mar '04		133 1/2	137 1/2					
Del & Hud 1st Pa Div 7s	1917	M-S	149	149	Aug '01		149	149					
Registered	1917	M-S	103 1/2	106	J'ne '04		105 1/2	108					
Alb & Sus 1st con gu 7s	1906	A-O	102 1/2	104	May '04		104	106					
Guar gold 6s	1906	A-O	103	103	Apr '04		103	103					
Registered	1906	A-O	142 1/2	146 1/2	Oct '04		142	146 1/2					
Bens & Saratoga 1st 7s	1921	M-N	147 1/2	147 1/2	J'ne '02		147	147 1/2					
Registered	1921	M-N	101 1/4	107 1/2	101 1/4	23	96 1/2	101 1/2					
Del Riv RR Bridge	See Pa RR												
Dn & R Gr 1st con g 4s	1936	J-D	106 1/2	104 1/2	J'ly '04		104 1/2	104 1/2					
Consol gold 4 1/2 s	1938	J-D	109	109 1/2	109	4	103	109					
Improvement gold 5s	1928	J-D	99 1/2	99 1/2	99 1/2	5	94	101					
Rio Gr West 1st g 4s	1939	J-D	88 1/2	88 1/2	88 1/2	5	83	91					
Consol and col trust 4s	1949	A-O	95	97	Jan '02								
Utah Cent 1st gu g 4s	1917	A-O											
Rio Gr So gu	See Rio Gr So												
Den & S West gen s 1 g 5s	1929	J-D											
Des Mo & Ft D	See Cr & I P												
Des M & Minn	See Ch & N W												
Des Mo Un Ry 1st g 5s	1917	M-N	108	110	Sep '04		99 1/2	110					
Det M & Tol	See L S & M So												
Det & Mack 1st lien g 4s	1995	J-D	99	100	Sep '04		98	100					
Gold 4s	1995	J-D	95	95 1/2	95 1/2	28	92 1/2	95 1/2					
Det Sou 1st g 4s	1951	J-D	43	45	45	10	37	45					
Ohio Sou Div 1st g 4s	1941	M-S	81 1/2	81 1/2	81 1/2	10	66 1/2	84					
Dnl & Iron Range 1st 5s	1937	A-O	113 1/2	113 1/2	113 1/2	1	109 1/2	113 1/2					
Registered	1937	A-O											
2d 6s	1916	J-D	113 1/2	113 1/2	Scp '04		111	113 1/2					
Dnl So Shore & Atl g 5s	1937	J-D											
Last of Minn	See St P M & M												
Last Ten Va & Ga	See So Ry												
Elgin Jol & East 1st g 5s	1947	M-N	117 1/2	117 1/2	117 1/2	1	113	117 1/2					
Elm Cort & No	See Leh & N Y												
Erie 1st ext gold 4s	1947	M-N	106 1/2	114	J'ne '04		114	114					
2d ext gold 5s	1919	M-S	114 1/2	113 1/2	J'ly '04		112 1/2	113 1/2					
3d ext gold 4 1/2 s	1923	M-S	109 1/2	109 1/2	Sep '04		108 1/2	111					
4th ext gold 5s	1920	A-O	114 1/2	111	May '04		111	114 1/2					
5th ext gold 4s	1928	J-D	102 1/2	103 1/2	Sep '04		103 1/2	103 1/2					
1st consol gold 7s	1920	M-S	134 1/2	134 1/2	134 1/2	5	131 1/2	135 1/2					
1st consol g fund 7s	1920	M-S	132 1/2	134	Aug '03								
Erie 1st con g 4s prior	1996	J-D	101	100	101 1/2	28	96 1/2	101 1/2					
Registered	1996	J-D	98 1/2	98 1/2	Jan '04		98 1/2	98 1/2					
1st consol gen lien g 4s	1996	J-D	88 1/2	88	88 1/2	1027	84	89 1/2					
Registered	1996	J-D	88	85 1/2	Feb '04		85 1/2						

BONDS		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since	
WEEK ENDING OCTOBER 28		October 28		Last Sale		January 1		
	Int'l Period	Bid	Ask	Low	High	No	Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4 1/2s...	1931	M-N	107 1/2	108 1/4	Jan '03	2	123 1/2	130 1/2
N O & M 1st gold 6s...	1930	J-J	122	122 3/4	Aug '03			
N O & M 2d gold 6s...	1930	J-J	113 1/2	116 3/4	Mar '02			
Pensacola Div gold 6s...	1921	M-S	119	122	Apr '04		119	122
St L Div 1st gold 6s...	1921	M-S	113	113	Nov '99			
2d gold 3s...	1920	M-S	106	106	Nov '02			
Hender Bldg 1st sfg 6s...	1931	M-S	101 1/2	101 1/4	Oct '04		97 1/4	101 1/4
Kentucky Cent gold 4 1/2s...	1937	J-J	107 1/2	107 1/2	Oct '04		105 1/2	107 1/2
L & N & M & M 1st g 4 1/2s...	1945	M-S	95	95	95	6	89	96 1/4
L & N-South M joint 4s...	1952	J-J	115 1/2	116	J'ly '04		115	117 1/2
Registered...	1952	F-A	110 1/2	115	Jan '04		115	115
N Fla & S 1st gu g 6s...	1921	F-A	115	116	J'ly '04		112	117
Pens & Atl 1st gu g 6s...	1921	F-A	107 1/2	110	Mar '03		91 1/2	99
S & N Ala con g 6s...	1936	F-A	98 3/4	98 3/4	98 3/4	1		
Sink fund gold 6s...	1910	A-O						
L & Jeff Bge Co gu g 4s...	1945	M-S						
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s...	1990	A-O	105	105 1/2	105	22	101 1/2	107 1/4
Registered...	1990	A-O						
Metropol El 1st g 6s...	1908	J-J	108 1/2	108 1/2	Oct '04		107 1/4	110 1/4
Man S W Coloniz g 5s...	1934	J-D						
McKt & B V See N Y Cent								
Metropol El See Man Ry								
Mex Cent consol gold 4s...	1911	J-J		73 1/2	73 1/2	36	60	74 1/2
1st consol income g 3s...	1939	J'ly	22 3/4	21 1/2	24 1/2	716	12	24 1/2
2d consol income g 3s...	1939	J'ly	15 3/4	15	17 1/2	578	6	17 1/2
Equip & coll gold 5s...	1917	A-O						
2d series gold 5s...	1919	A-O						
Coll tr g 4 1/2 1st Ser...	1907	F-A	92	93 1/2	Oct '04		91	96
Mex Internat 1st con g 4s...	1977	M-S	79 1/4	80	J'ly '01			
Stamped guaranteed...	1977	M-S						
Mex North 1st gold 6s...	1910	J-D			105			
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & Mad See Chic & N W								
Mil & North See Ch M & S P								
Minn & St L 1st gold 7s...	1927	J-D	140	142	Dec '03			
Iowa Ex 1st gold 7s...	1909	J-D	112 1/2	113	Oct '04		111	113
Pacific Ex 1st gold 6s...	1921	A-O	115 1/2	120 1/2	Feb '04		120 1/2	120 1/2
North West Ex 1st g 7s...	1910	J-D	113 1/4	121	Jan '02			
1st consol gold 5s...	1934	M-N		117 1/2	Oct '04		113	118
1st and refund gold 4s...	1949	M-S	96 1/2	95	Oct '04		95	98
Minn & St L gu See B C R & N								
M St P & S M con g 4 int gu '38	1938	J-J	98 1/4	98 1/2	Oct '04		97 1/2	99
M & P 1st 5s atp 4 int gu 1936	1936	J-J						
M S S M & A 1st g 4 int gu 1926	1926	J-J			103			
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s...	1990	J-D	102	102 1/2	102	14	96 1/2	102 1/2
2d gold 4s...	1990	F-A	85	85	85 1/2	48	75 1/2	87
1st ext gold 5s...	1944	M-N	106	105 1/2	105 3/4	45	98 1/2	105 3/4
St L Div 1st ref g 4s...	2001	A-O	87	87	87	1	80	88
Dal & Wa 1st gu g 5s...	1940	M-N	102 1/4	102	Jan '04		102	102
Kan C & Pac 1st g 4s...	1990	F-A	92	91 1/4	91 1/2	3	86	91 1/2
Mo K & L 1st gu g 5s...	1942	A-O	109	108 3/4	Oct '04		106 1/2	112 1/2
M K & T of T 1st gu g 5s...	1942	J-D	105 1/2	105	106	2	99	106 1/2
Sher Sh & S 1st gu g 5s...	1943	M-S	105	104 1/2	Oct '04		100	105 1/4
Missouri Pacific 3d 7s...	1906	M-N	109	109	Oct '04		106 1/2	109 1/2
1st consol gold 6s...	1920	M-N	122 1/2	122 1/2	Oct '04		118 1/2	122 1/2
Trust gold 5s stamped...	1917	M-S	106 1/2	106 3/4	106 3/4	15	104	109 1/4
Registered...	1917	M-S						
1st coll gold 5s...	1920	F-A	108 1/4	108 1/2	108 1/4	14	103 1/2	108 1/2
Cent Br Ry 1st gu g 4s...	1919	F-A	95 1/2	95 1/2	Oct '04		91 1/2	96
Leroy & C V A 1st g 5s...	1926	J-J	101 1/2	100	May '01		101	103 1/2
Pac R of Mo 1st ex g 4s...	1938	F-A	102 1/2	102 1/2	Aug '04		109 1/2	116
2d extended coll gold 5s...	1938	J-J	116	116	Oct '04		111 1/2	118
St L R M & S gen con g 5s...	1931	A-O	116	116	116	3	111 1/2	118
Gen con stamp gtd g 5s...	1931	A-O		109 3/4	Oct '03		84	93 1/2
Unified & ref gold 4s...	1929	J-J	93 1/4	92 3/4	93 1/2	51	84	93 1/2
Riv & G Div 1st g 4s...	1933	M-N	96	96	98	8	91	96
Registered...	1933	M-N						
Verd V I & W 1st g 6s...	1926	M-S	100					
Mob & Birm prior lien g 5s...	1945	J-J	112 1/4	111 1/2	Mar '04		111 1/2	111 1/2
Mortgage gold 4s...	1945	J-J	95	98	91		91	91
Mob J & K C 1st cons g 5s...	1963	J-D	128 1/2	128 1/2	128	1	123 1/2	128 1/2
Mob & Ohio new gold 6s...	1927	J-D	119	121	Apr '04		121	130
1st extension gold 6s...	1927	J-D		94 1/2	J'ly '04		90	94 1/2
General gold 4s...	1938	F-A	114 1/4	114 1/4	Sep '04		113 1/2	116 1/2
Montgom Div 1st g 5s...	1947	M-S	92	92 1/2	J'ly '04		88 1/2	92 1/2
St L & Cairo coll g 4s...	1930	Q-F	100 1/2	98 1/2	Nov '03			
Guaranteed g 4s...	1931	J-J						
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s...	1913	J-J	122 1/2	124	122 1/2	3	120	124 1/2
1st consol gold 5s...	1928	A-O	114 1/2	113 1/4	Oct '04		110 1/2	115 1/4
Jasper Branch 1st g 6s...	1923	J-J	114 1/2	113	Dec '99			
McM M W & A 1st 6s...	1917	J-J	116	113 1/2	J'ne '04		113 1/2	113 1/2
T & P Branch 1st 6s...	1917	J-J	114 1/2	113	J'ly '04		113	113
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4 1/2s...	1926	J-O	103 3/4	102 1/4	Aug '04		100	103 1/2
1st consol 4s...	1951	A-O	80	80 1/4	80 1/4	121	73	80 1/4
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
New & Cin Bldg See Penn Co								
N O & N E prior lien g 6s...	1915	A-O	112 3/4					
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3 1/2s...	1937	J-J	100 1/4	100 1/4	100 1/4	171	96 3/4	101 3/4
Registered...	1937	J-J	99 3/4	100	Sep '04		98	100
Debenture 5s of...	1884	M-S		101 1/4	J'ne '04		100	102 3/4
Registered...	1884	M-S		100 1/2	Apr '04		100 1/2	100 1/2
Regist deb 5s of...	1889	M-S		100 1/2	Mar '04		100 1/2	100 1/2
Debenture g 4s...	1890	J-D	100 1/2	101	Aug '04		100	101
Registered...	1890	J-D	100 1/2	99	Dec '02		99 1/2	101 1/2
Debt certs ext g 4s...	1905	M-N	101	99 1/2	May '04		99 1/2	101 1/2
Registered...	1905	M-N	98 1/2	99 1/2	Nov '02			
Lake Shore coll g 3 1/2s...	1938	F-A	90 1/2	90 1/2	91	37	86	93 1/2
Registered...	1938	F-A	89	89	89	5	86	91 1/2
Mich Cent coll g 3 1/2s...	1938	F-A	89 1/2	89 1/2	89	16	85 1/4	91 1/4
Registered...	1938	F-A	87 1/2	87 1/2	Jan '03			
Beech Creek 1st gu g 4s...	1936	J-J	106 3/4	105 1/2	J'ly '04		104	106 1/2
Registered...	1936	J-J	106 1/2	102	Mar '04		102	102
2d gu gold 5s...	1936	J-J	108 1/4					
Beech Cr Ext 1st g 3 1/2s...	1951	A-O	91 1/2					

BONDS		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since	
WEEK ENDING OCTOBER 28		October 28		Last Sale		January 1		
	Int'l Period	Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st con g 4s...	1981	J-D	100 1/2					
Clear Bit Coal 1st g 4s...	1940	J-D		95	Apr '02			
Gouy & Osweg 1st gu g 5s...	1942	J-D						
Moh & Mal 1st gu g 4s...	1991	M-S	104 3/4	107 1/2	J'ly '00		105 1/2	109 1/2
N J Junc R con 1st 4s...	1986	F-A	104	105	Oct '02			
N Y & Pu 1st con gu g 4s...	1993	A-O	101 1/2	105 1/2	Nov '01			
Nor & Mont 1st gu g 5s...	1916	A-O	100					
West Shore 1st 4s gu...	2361	J-J	109	109	109 1/2	18	106 3/4	109 1/2
Registered...	2361	J-J	108 1/4	108 1/2		7	95	109
Lake Shore gold 3 1/2s...	1997	J-D	101	100 1/2	101 1/2	26	95	101 1/2
Registered...	1997	J-D		100 1/2	Oct '04		98	100 1/2
Debenture g 4s...	1928	M-S	100 1/2	99 1/2	100 1/4	321	98 1/2	101 1/2
Det Mon & Tol 1st 7s...	1906	F-A	104	114	Feb '02			
Ka A & G R 1st gu c 5s...	1938	J-J	122					
Mahon C I RR 1st 5s...	1934	J-J	120	121	Nov '03			

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING OCTOBER 28										WEEK ENDING OCTOBER 28										
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds		
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold		
		October 28		Last Sale		January 1						October 28		Range or		Since				
		Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High		
PENN RR—(Continued)																				
Consol gold 5s.....	1919	M-S	112 1/2	111 1/2	Sep '04	111 1/2	111 1/2			SOUTHERN PAC CO—(Continued)										
Consol gold 4s.....	1913	M-S	108 1/2	106	Aug '03	108 1/2	108 1/2			H & T C 1st g 5s int guar.....	1937	J-J	112 1/2	112 1/2	112 1/2	112 1/2				
Convertible g 3 1/2s.....	1912	M-S	103	102	103	110	104 1/2	103		Consol g 6s int guar.....	1912	A-O	110 1/4	113	Sep '04	110	112 1/2			
Alleg Val gen gu 4 1/2s.....	1942	M-S	103	102	Nov '97					Gen gold 4 1/2 int guar.....	1921	A-O	94	98	96	Sep '04	90 1/2	96		
Cl & Mar 1st gu 4 1/2s.....	1935	F-A	108 1/4	112 1/4	Mar '00					Waco & N W div 1st g 6s '30	M-N	117 1/2	127 1/2	Feb '02						
D R R & Hge 1st gu 4s.....	1936	F-A	98 1/2							Morgan's L & T 1st 7s.....	1918	A-O	127 1/4	130	Apr '04	130	120 1/2			
Gr & L ex 1st gu 4 1/2s.....	1941	J-J	109 1/2	110	Oct '04		108 1/2	110		1st gold 6s.....	1920	J-J	120 1/4	121	May '04	121	121			
Sun & Lewis 1st g 4s.....	1936	J-J	101 1/2							N Y T & Mex gu 1st g 4s.....	1912	A-O								
U N J RR & Cangeu 4s.....	1944	M-S	110 1/4	110 1/2	Sep '04		110 1/2	111		No of Cal 1st gu g 6s.....	1907	J-J	105 1/2	106	Sep '04	104 1/2	107			
Pensacola & Atl See L & Nash																				
Peo & East See CCC & St L										Guaranteed gold 5s.....	1938	A-O	111 1/2	113	Jan '01	100	100			
Peo & Pek Un 1st g 6s.....	1921	Q-F	120	121	May '04		120 1/2	123 1/2		Ore & Cal 1st guar g 5s.....	1927	J-J	100 1/2	100	Jan '01	100	100			
2d gold 4 1/2s.....	1921	M-N	98	101	J'y '04		98	101		S A & A Pass 1st gu g 4s.....	1944	J-J	89	88 1/2	89 1/2	40	76	90 1/2		
Pere Marq—Ch & W M 5s.....	1921	J-D	108 1/2	109	Apr '02					So P of Arg 1st g 6s.....	1909	J-J	108 1/2	109 1/2	109 1/2	Sep '04	105	109 1/2		
Flint & P M g 6s.....	1920	A-O	120 1/4	120 1/2	Oct '04		118	122		1st guar g 6s.....	1910	J-J	109 1/2	110 1/2	Oct '04	105 1/2	110 1/2			
1st consol gold 6s.....	1939	M-N	112 1/2	111 1/2	Sep '04		107 1/2	111 1/2		S P of Cal 1st g 6s.....	1905	A-O	100 1/2	100 1/2	Oct '04	100 1/2	102			
Pt Huron Div 1st g 5s.....	1939	F-A	112 1/2	113 1/2	Oct '04		109 1/2	112 1/2		1st g 6s series B.....	1905	A-O	101 1/4	102	Oct '03					
Sag Tus & H 1st gu 4s.....	1931	F-A								1st g 6s series C & D.....	1906	A-O	102 1/4	104 1/2	Sep '04	102	104 1/2			
Phila & Reading cons 7s.....	1911	J-D		119 1/4	Apr '04		119 1/4	119 1/2		1st g 6s series E & F.....	1912	A-O	113 1/4	113		2	112 1/2	115 1/2		
Pine Creek reg guar 6s.....	1932	J-D	126 1/4	137	Nov '97					1st gold 6s.....	1912	A-O	112 1/4	114 1/2	Apr '04	114 1/2	114 1/2			
Pitts Cin & St L See Penn Co										1st con guar g 5s.....	1937	M-N	116 1/2	119	Feb '04	119	119			
Pitts Cleve & Tol See B & O										Stamped.....	1905	M-N	110 1/2	110 1/2	Oct '04	107	110 1/2			
Pitts Ft W & Ch See Penn Co										S Pac of N Mex 1st g 6s.....	1911	J-J	108 1/4	108	Sep '04	108	108 1/2			
Pitts Junc 1st gold 6s.....	1922	J-J	112 1/4	120	Oct '01					Tex & N O 1st 7s.....	1905	F-A	101 1/4	103	Oct '04	101	103			
Pitts & L Erie 2d g 5s.....	1921	A-O	111	112 1/2	Dec '02					Sabine Div 1st g 6s.....	1912	M-S	109 1/2	109	Sep '04	109	109			
Pitts McKees & Y See N Y Cen										Con gold 5s.....	1943	J-J	105 1/4	103	Jan '04	103	103			
Pitts Sh & L E 1st g 5s.....	1940	A-O	115 1/4	114 1/2	Sep '04		114 1/2	117 1/2		Southern—1st cong 5s.....	1994	J-J	118 1/2	118 1/2	118 1/2	42	111	118 1/2		
1st consol gold 6s.....	1943	J-J	116	98	J'y '97					Registered.....	1994	J-J	116	110	Feb '04	108	110			
Pitts & West See B & O										Mob & Ohio coll tr g 4s.....	1938	M-S	96	96	96	15	92 1/2	97 1/2		
Pitts Y & Ash 1st con 5s.....	1927	M-N	114 1/2	117 1/2		3	114 1/2	117 1/2		Mem Div 1st g 4 1/2-5s.....	1996	J-J	116 1/2	117 1/2	115 1/2	Oct '04	114	115 1/2		
Reading Co gen g 4s.....	1997	J-J	102	101 1/2	102	168	94 1/2	102		St Louis div 1st g 4s.....	1951	J-J	98	99 1/2	98 1/2	99	11	93 1/2	99	
Registered.....	1997	J-J		99 1/2	Sep '04		98	100		Ala Cen R 1st g 6s.....	1918	J-J	117 1/2	117 1/2	Apr '04	115	117 1/2			
Jersey Cent coll g 4s.....	1951	A-O	96	95 1/2	96	58	91 1/2	97 1/2		Atl & Danv 1st g 4s.....	1948	J-J	85 1/2	96 1/2	Oct '04	91 1/2	96			
Rensselaer & Sar See D & H										2d 4s.....	1948	J-J	99 1/2	91	Sep '04	90	90			
Rich & Dan See South Ry										Atl & Yad 1st g guar 4s.....	1949	A-O	92							
Rich & Meck See Southern										Col & Greenv 1st 6s.....	1916	J-J	116 1/2	118	May '04	118	118			
Rio Gr West See Den & Rio Gr										E T Va & Ga Div g 5s.....	1930	J-J	116	116 1/2	116 1/2	6	113	116 1/2		
Rio Gr Junc 1st gu g 5s.....	1939	J-D	111 1/2	116	J'y '04		110 1/2	111 1/2		Con 1st gold 5s.....	1956	M-N	121 1/2	122 1/2	Oct '04	117	121 1/2			
Rio Gr So 1st gold 4s.....	1940	J-J	68	70	J'ne '04		63 1/2	68		E Ten reor lien g 5s.....	1938	M-S	112 1/4	111 1/4	Oct '04	109	112			
Guaranteed.....	1940	J-J			Sep '04		87 1/2	87 1/2		Ga Pac Ry 1st g 6s.....	1922	J-J	122 1/4	122 1/4	122 1/4	3	118 1/2	123		
Roch & Pitts See B R & P																				
Rome Wat & Og See N Y Cent										Knox & Ohio 1st g 6s.....	1925	J-J	124	125	Sep '04	120	125			
Entland 1st con g 4 1/2s.....	1941	J-J	103	103 1/4	May '04		103 1/4	104		Rich & Dan con g 6s.....	1915	J-J	117 1/4	120	Oct '04	114	118			
Rut-Canad 1st gu g 4s.....	1949	J-J		101 1/4	Nov '01					Deb 5s stamped.....	1927	A-O	110 1/4	112 1/2	Sep '04	112	112 1/2			
Sag Tus & H See Pere Marq										Rich & Meck 1st g 4s.....	1948	M-N	58	87 1/2	J'y '04	87	87 1/2			
St Jo & Gr 1st 1st g 4s.....	1947	J-J	93	93	93	1	84	93		So Car & Ga 1st 5s.....	1919	M-S	109 1/4	110 1/2	110 1/2	6	103 1/2	110 1/2		
St L & Adron 1st g 5s.....	1996	J-J								Virginia Mid ser C 6s.....	1916	M-S	114 1/4	113	Feb '02					
2d gold 6s.....	1996	A-O								Series D 4-5s.....	1921	M-S	107 1/4	110	J'ne '04	110	110			
St L & Cairo See Mob & Ohio										Series E 5s.....	1926	M-S	111 1/4	115	Jan '03					
St L & Iron Mount See M P										General 5s.....	1936	M-N	114 1/2	117	Oct '04	110	117			
St L K C & N See Wabash										Guar stamped.....	1936	M-N		110 1/2	May '04	110	112 1/2			
St L M Br See T R R A of St L										W O & W 1st cy gu 4s.....	1924	F-A	90 1/2	93	Dec '03					
St L & S Fran 2d g 6s Cl B 1906	M-N	105 1/4	107 1/2	106 1/2	106 1/2	1	103 1/2	106 1/2		West N C 1st con g 6s.....	1914	J-J	115 1/2	115 1/2	Sep '04	112 1/2	117			
2d gold 6s Class C.....	1906	M-N	105 1/4	103 1/2	J'ne '04		103 1/2	103 1/2		S & N Ala See L & N										
General gold 6s.....	1931	J-J	126	126	Sep '04		123 1/4	127		Spok Falls & Nor 1st g 6s.....	1939	J-J	122 1/4	117	J'y '00					
General gold 5s.....	1931	J-J	113	112 1/2	Oct '04		110	113		Stat Isl Ry 1st gu g 4 1/2s.....	1943	J-D		104 1/2	Sep '02					
St L & S F RR cons g 4s.....	196	J-J	99	101	95 1/2	Oct '04	96	98 1/2		Syria Bing & N Y See D L & W										
South Div 1st g 5s.....	1947	A-O	97 1/2	100	Jan '04		100	100		Ter A of St L 1st g 4 1/2s.....	1939	A-O	109 1/2	110	May '04	110	110			
Refunding g 4s.....	1951	J-J	86 1/2	86 1/4	87	271	79 1/2	87		1st con gold 5s.....	1394-1944	F-A	118 1/2	118	118 1/2	2	112 1/2	118 1/2		
5-year gold notes 4 1/2.....	1903	J-D		94	Oct '04		94	94		Gen refund s f g 4s.....	1953	J-J	99 1/2	100 1/2	100 1/2	Oct '04	98	100 1/2		
K C FTS & M con g 6s.....	1928	M-N	122 1/2	122 1/2	Aug '04		119 1/2	122 1/2		St L M Bge Ter gu g 5s.....	1930	A-O	112	112 1/2	J'y '04	110	112 1/2			
K C FTS & M Ry ref g 4s.....	1936	A-O	85 1/2	85 1/2	85 1/2	68	78	86		Tex & N O See So Pac Co										
K C & M R & B 1st gu 5s.....	1929	A-O	98 1/2							Tex & Pac E Div 1st g 6s.....	1906	M-S	100 1/2	100	Sep '04	100	102			
St Louis Co See Illinois Cent																				
St L S W 1st g 4s bd cts.....	1989	M-N	99 1/4	100	99 3/4	104	91 1/2	100 3/4		1st gold 5s.....	2000	J-D	119	121 1/2	120 1/2	1	115			

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange for the week ending October 28, 1904, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending October 28, 1904, and January 1 to October 28, 1903, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending October 28, 1904, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Table of Street Railways in New York City, listing various lines like Bleeker St & Fulton St, and their bid/ask prices.

Table of Gas Securities in New York, listing companies like Cent Union Gas and Con Gas, along with their bid/ask prices.

Table of Other Cities, listing securities from various locations like Buffalo, Chicago, and Cleveland.

Table of Gas Securities, listing companies like Gas & El Bergen Co and Grand Rapids Gas, with bid/ask prices.

Table of Electric Companies, listing companies like Chicago Edison Co and Kings Co El & P Co, with bid/ask prices.

Table of Ferry Companies, listing companies like Brooklyn Ferry and B & N Y Ferry, with bid/ask prices.

Table of Railroad securities, listing companies like Chic Peo & St L and Erie, with bid/ask prices.

Table of Industrial and Miscellaneous securities, listing companies like Compressed Air Co and Consolidated Car Heating, with bid/ask prices.

Table of Industrial and Miscellaneous securities (continued), listing companies like Alliance Realty and Allis-Chalmers, with bid/ask prices.

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

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

Share Prices—Not Per Centum Prices

Saturday Oct. 23	Monday Oct. 24	Tuesday Oct. 25	Wednesday Oct. 26	Thursday Oct. 27	Friday Oct. 28
86 86 ³ / ₄	86 87	87 ³ / ₄ 88 ¹ / ₂	86 ³ / ₄ 87	84 ³ / ₄ 85 ¹ / ₂	85 ¹ / ₂ 86 ³ / ₄
102 102 ¹ / ₂	102 102	102 102 ¹ / ₂	101 ¹ / ₂ 102 ¹ / ₂	101 ¹ / ₂ 102	101 ¹ / ₂ 101 ¹ / ₂
250 250	250 250 ¹ / ₂	251 251 ¹ / ₂	251 251	250 250	251 251
153 153	153 153 ¹ / ₂	153 153 ¹ / ₂	153 153	153 153	153 153
240	240	240	240	240	240
165	165	165	165	165	165
302	303	302	302	302	302
153 151	162 155	151 ³ / ₄ 162 ¹ / ₂	152 ¹ / ₂ 152 ³ / ₄	150 153	151 152
185	185	185	185	185	185
137 137	137 139	137 139	138 138	138 139	138
48 49	48 50	48 50	48 50	48 50	48 50
81 81	81 82	81 82	81 82	81 82	81 82
12 13	12 13	13 13	13 13	13 13	13 13
55 55	55 55	55 55	55 55	55 55	55 55
17 17	18 19	19 19	18 18 ¹ / ₂	17 17	17 17
198 199	198 198 ¹ / ₂	197 ¹ / ₂ 198	197 197 ¹ / ₂	194 196	194 194
203 203	201 203	202 ³ / ₄ 202 ³ / ₄	201 203	202 ¹ / ₂ 203	201 203
76 76	76 76	76 76	76 76	76 76	76 76
72 73	73 76	76 77	76 76	77 76	76 76
40 50	40 50	40 50	40 50	40 50	40 50
94 94	92 94	92 94	92 94	93 93	92 94
107 107	106 108	109 111	109 111	107 109	110 111
171 171	170 171	170 171	171 171	171 171	171 171
91 91	91 91	91 91	91 91	91 91	91 91
111	111	111	111	111	111
20 20	20 20	20 20	20 20	20 20	20 20
81 82	82 82	82 82	82 82	82 82	83 83
5 5	5 5	5 5	5 5	5 5	5 5
24 24	24 24	24 24	24 24	24 24	24 24
136 137	136 139	138 139	137 139	136 138	137 142
135 136	135 136	136 136	136 136	136 136	136 136
144 145	144 145	144 145	143 145	142 143	143 143
18 18	18 18	18 18	18 18	18 18	18 18
83 84	84 84	84 85	83 84	83 84	83 84
117 119	117 119	119 119	118 120	119 119	119 119
14 14	14 14	14 14	14 14	14 14	14 14
25 25	25 25	25 25	25 25	25 25	25 25
176 178	176 176	176 177	175 177	174 175	174 176
42 42	42 42	42 42	42 42	42 42	42 42
84 84	84 84	84 84	84 84	84 84	84 84
190	190	190	190	190	190
133 134	134 134	134 134	134 135	134 134	135 135
227 228	227 227	228 228	226 228	227 228	228 228
113 113	113 113	113 113	112 113	113 113	112 112
24 25	24 25	24 25	24 25	24 25	24 25
104 105	104 105	104 105	104 104	104 104	104 104
55 55	54 55	54 55	54 55	54 55	54 55
31 32	31 32	31 32	31 31	31 31	31 31
13 13	13 13	13 13	13 13	13 13	13 13
28 28	28 28	28 28	28 28	28 28	28 28
21 21	20 21	20 21	20 21	19 20	20 20
81 82	81 82	82 83	80 82	78 80	79 81
70 70	70 70	70 70	70 70	70 70	70 70
18 19	19 20	19 20	19 19	19 19	19 19
95 95	95 95	95 95	96 96	96 96	97 97
87 87	86 86	85 87	87 87	83 85	83 85
95 100	95 100	95 100	94 100	94 100	94 100
3 4	3 4	4 4	4 4	4 4	4 4
12 12	12 12	12 12	12 12	11 11	11 11
64 67	67 68	66 67	65 67	65 67	65 68
13 13	13 13	13 13	12 13	12 13	12 13
90 90	90 90	90 90	90 90	90 90	90 90
50 50	50 50	50 50	50 50	50 50	50 50
57 57	56 57	56 57	57 57	57 57	57 57
28 29	29 29	29 29	28 29	28 29	29 29
38 48	38 48	45 45	45 45	40 45	42 43
61 61	64 65	63 65	62 64	63 65	63 65
12 12	12 12	12 12	12 12	11 11	11 11
55 55	55 57	58 58	58 58	56 57	57 57
28 29	29 29	29 29	28 29	28 29	29 29
9 9	9 9	9 9	9 9	9 9	9 9
33 33	33 33	33 33	33 33	33 33	33 33
20 20	20 20	20 20	20 20	20 20	20 20
2 2	2 2	2 2	2 2	2 2	2 2
21 21	21 21	21 21	21 21	21 21	21 21
6 6	6 6	6 6	6 6	6 6	6 6
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50 50	50 50	50 50	50 50	50 50	50 50
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21 21	21 21	21 21	21 21	21 21	21 21
90 90	90 90	90 90	90 90	90 90	90 90
25 25	26 26	26 26	26 26	25 26	25 26
1 1	1 1	1 1	1 1	1 1	1 1
97 97	99 99	99 99	99 99	99 99	99 99
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10 10	10 10	10 10	10 10	10 10	10 10
120 121	119 120	120 120	118 120	118 118	118 123
2 2	2 2	2 2	2 2	2 2	2 2
21 24	24 25	24 25	23 24	23 24	23 24
11 11	11 11	11 11	11 11	11 11	11 11
41 42	42 43	42 43	41 43	41 42	42 42
3 3	3 3	3 3	3 3	3 3	3 3
9 9	9 9	9 9	9 9	9 9	9 9
98 98	97 99	98 99	98 99	99 99	99 99
2 2	2 2	2 2	2 2	2 2	2 2

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
Railroads					
Atch Top & Santa Fe	15,593	64 Mar 14	88 1/2 Oct 25	54 1/2 Aug	89 1/2 Jan
Do pref.	111	88 Jan 7	102 1/2 Oct 22	85 Aug	103 1/2 Jan
Boston & Albany	100	100 23 1/2 June 7	251 1/2 Oct 25	144 June	262 1/2 Feb
Boston Elevated	394	137 Feb 5	154 1/2 Sep 26	234 Aug	154 Jan
Boston & Lowell	100	230 Mar 11	240 Apr 23	230 Aug	250 Apr
Boston & Maine	369	158 Aug 3	169 1/2 July 13	161 June	195 Jan
Do pref.	166	166 Apr 16	174 Oct 7	170 July	177 Apr
Boston & Providence	3	295 Feb 24	303 Oct 21	290 July	305 Mar
Chic Junc Ry & US Y	606	136 June 15	154 Oct 22	133 Sep	157 Jan
Do pref.	10	110 1/2 June 15	124 1/2 Jan 19	110 Nov	125 Jan
Con & Mont Class 4	28	180 June 14	185 1/2 Sep 24	184 Nov	196 Mar
Conn & Pass Riv pref	100	160 Apr 6	162 1/2 Jan 4	160 Jan	170 Mar
Connecticut River	100	276 Jan 25	285 July 10	270 Aug	286 Feb
Fitchburg pref.	115	133 June 6	141 Apr 7	131 July	143 Feb
Gal Ry & Electric	100	24 Jan 2	48 1/2 Sep 12	25 Oct	39 1/2 Jan
Do pref.	73	Jan 27	83 Aug 18	75 Dec	83 1/2 Jan
Houston Electric com.	100	170 June 7	175 Apr 26	42 Mar	42 Mar
Maine Central	100	173 1/2 May 18	180 Feb	173 1/2 May	180 Feb
Mass Electric Cos.	1,530	11 1/2 Sep 10	24 Jan 21	17 Nov	37 1/2 Feb
Do pref.	1,972	52 1/2 Oct 21	80 Jan 27	75 Dec	96 Jan
Mexican Central	600	5 Apr 25	19 Oct 24	8 1/2 Nov	28 1/2 Apr
N Y N H & Hart.	1,298	185 1/2 May 25	199 Oct 22	188 1/2 May	225 Jan
Northern N H.	159	Aug 24	163 1/2 Apr 7	161 1/2 Dec	173 1/2 Mar
Norwich & Wor pref	222	Jan 29	232 Apr 21	220 Sep	232 Mar
Old Colony	81	198 June 13	207 Apr 21	196 Aug	212 1/2 Feb
Pere Marquette	74	July 26	80 1/2 Feb 1	74 July	91 May
Do pref.	1,250	68 Mar 17	77 1/2 Oct 25	68 Sep	85 Jan
Rutland pref.	1,277	29 Aug 12	57 Oct 25	30 July	71 Jan
Savannah Elec com.	100	40 Jan 15	42 Feb 3	7 July	25 Jan
Seattle Electric	82	87 1/2 May 25	95 1/2 July 7	91 1/2 Oct	104 1/2 Jan
Do pref.	17,075	71 1/2 Mar 14	111 1/2 Oct 25	66 1/2 Aug	104 1/2 Jan
Union Pacific	125	86 1/2 Mar 1	95 1/2 Aug 23	83 1/2 Oct	95 Jan
Vermont & Mass.	42	160 May 16	171 Oct 22	162 Sep	178 Feb
West End St.	163	89 Jan 4	93 Mar 16	87 1/2 Aug	97 Feb
Do pref.	41	108 Jan 4	113 1/2 Apr 26	108 Sep	116 Feb
Wisconsin Central	100	16 1/2 July 27	17 1/2 Feb 26	15 1/2 Nov	26 1/2 Jan
Do pref.	37	July 27	40 1/2 July 18	38 1/2 July	52 Jan
Worc Nash & Roch.	145	Jan 7	145 Jan 7	144 Sep	150 Jan
Miscellaneous					
Amer Agricul Chem.	5,425	12 Apr 14	20 1/2 Oct 22	9 Nov	26 Feb
Do pref.	1,272	71 Jan 6	83 Oct 25	66 1/2 Nov	86 1/2 Feb
Amer Pneu Serv.	50	328 3 Feb 4	6 Mar 31	3 Sep	7 Mar
Do pref.	593	17 Feb 27	27 1/2 Sep 16	12 Sep	24 Mar
Amer Sugar Refin.	32,133	122 1/2 Feb 24	142 1/2 Oct 28	107 1/2 Aug	134 1/2 Jan
Do pref.	713	122 1/2 Jan 5	136 Aug 30	116 Aug	123 1/2 Dec
Amer Teleg & Teleg.	7,615	119 1/2 Feb 19	145 1/2 Oct 24	114 1/2 Oct	169 1/2 Feb
Amer Woolen	3,075	9 Feb 19	20 Oct 17	6 1/2 Oct	14 1/2 Feb
Do pref.	2,049	68 Jan 19	85 Oct 25	65 Oct	79 1/2 Jan
Boston Land	10	3 1/2 Mar 28	4 Sep 23	3 1/2 July	5 1/2 Jan
Cumbrl Teleg & Tel	130	112 Jan 15	119 1/2 Oct 25	115 Oct	127 Jan
Dominion Iron & St.	470	7 1/2 June 13	15 1/2 Oct 3	6 1/2 Nov	6 1/2 Jan
East Boston Land	203	5 1/2 Jan 23	7 1/2 Oct 12	5 1/2 Oct	8 1/2 Jan
Edison Elec Illum.	18,230	Feb 26	265 Aug 22	223 Dec	310 Feb
General Electric	403	615 1/2 June 22	178 Jan 12	133 Sep	204 Feb
Massachusetts Gas Coal	6,266	37 1/2 Mar 15	44 1/2 Aug 18	30 July	48 1/2 Feb
Do pref.	639	77 1/2 Mar 14	84 1/2 Oct 25	74 1/2 July	88 1/2 Feb
Mergenthaler Lino.	116	73 June 2	190 Oct 28	164 1/2 Aug	190 Feb
Mexican Telephone	184	1 1/2 Apr 30	2 Jan 25	1 1/2 Oct	2 1/2 Jan
N E Telephone	276	118 Feb 23	135 Oct 26	121 Nov	139 Jan
Plant Com'tst stk com	200	8 Oct 11	4 Jan 28	9 Apr	20 Jan
Do pref.	8	Oct 10	17 July 1	197 July	237 Jan
Pullman Co.	102	208 Mar 15	230 Oct 13	6 1/2 Dec	10 Feb
Reece Button-Hole	10	60 1/2 Jan 10	8 1/2 Apr 14	99 July	132 Jan
Swift & Co.	396	299 1/2 Mar 21	116 Oct 10	25 June	26 1/2 Jan
Torrington Class A.	25	22 1/2 July 18	22 1/2 July 18	28 July	29 1/2 Jan
Do pref.	24 1/2	Oct 21	25 Aug 12	1 1/2 Jan	5 Apr
Union Cop'l'd & Mg.	1,550	2 Jan 16	4 Oct 14	81 Jan	111 Jan
United Fruit	560	95 Feb 8	113 June 13	35 1/2 Oct	53 Jan
United Shoe Mach.	218	45 1/2 Feb 26	55 1/2 Oct 19	27 Aug	31 1/2 Feb
Do pref.	384	28 Jan 28	32 Oct 20	7 Sep	15 1/2 Feb
U S Leather	280	6 1/2 May 12	13 1/2 Oct 19	7 1/2 Sep	9 1/2 May
Do pref.	100	77 Jan 16	92 1/2 Oct 21	9 Oct	15 1/2 Feb
U S Rubber	20	10 1/2 Feb 6	28 1/2 Oct 19	33 July	57 1/2 Jan
Do pref.	63	40 1/2 Jan 6	84 1/2 Oct 17	10 Nov	39 1/2 Feb
U S Steel Corp.	16,687	58 1/2 May 13	22 1/2 Oct 17	49 1/2 Nov	89 1/2 Jan
Do pref.	20,253	51 1/2 May 13	83 1/2 Oct 17	50 Jan	80 Mar
West End Land	25	50 Apr 12	75 Jan 14	7 1/2 Nov	28 Jan
West Teleg & Teleg.	665	6 1/2 June 3	20 Oct 24	71 Oct	102 Feb
Do pref.	71	76 Mar 14	98 Oct 12	6	

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond titles like Am Bell Telephone 4s, Am Telep & Tel col tr 4s, etc.

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

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

Table with multiple columns: Share Prices (Saturday Oct. 23 to Friday Oct. 28), ACTIVE STOCKS (Baltimore and Philadelphia), Range for Year 1904, and Range for Previous Year (1903). Includes stock titles like Consolidated Gas, Northern Central, etc.

Table with columns for PHILADELPHIA and BALTIMORE, listing Inactive Stocks and Bonds with Bid and Ask prices. Includes titles like American Cement, Bell Telephone, and various municipal bonds.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Main table of railroad gross earnings with columns for 'Latest Gross Earnings' and 'July 1 to Latest Date' for various roads. Includes sub-section 'VARIOUS FISCAL YEARS' at the bottom of the main table.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for 'WEEKLY SUMMARIES' and 'MONTHLY SUMMARIES', showing current and previous year figures and percentage changes.

1 Mexican currency. 2 Includes the Houa & Tex. Cent. and its subsid. lines in both years and for both periods. 3 Covers lines directly operated. 4 Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 37 roads and shows 9.83 per cent increase in the aggregate over the same week last year.

3d week of October.	1904.		1903.		Increase.	Decrease.
	\$	%	\$	%		
Ann Arbor.....	39,006		33,809		5,197	-----
Buffalo Roch. & Pittsb'g	178,997		160,360		18,637	-----
Canadian Northern.....	98,200		83,100		10,100	-----
Canadian Pacific.....	1,106,000		1,019,000		87,000	-----
Central of Georgia.....	271,900		230,000		41,900	-----
Chicago Great Western	162,623		164,351		-----	1,728
Ohio, Ind'p'its & Louisv..	115,448		115,336		112	-----
Ohio, Term. Transfer.....	30,423		83,342		-----	2,919
Colorado & Southern.....	141,046		167,231		-----	26,185
Denver & Rio Grande..	381,900		369,000		12,900	-----
Detroit Southern.....	33,277		35,101		-----	1,824
Duinch So. Shore & Atl..	52,825		55,881		-----	3,056
Hooking Valley.....	146,551		145,168		1,385	-----
International & Gt. No..	156,375		155,608		767	-----
Iowa Central.....	55,135		46,075		9,060	-----
Kanawha & Michigan.....	32,954		32,411		543	-----
Louisville & Nashville..	812,025		775,935		36,090	-----
Mineral Range.....	13,286		13,156		130	-----
Minneapolis & St. Louis	73,257		69,553		3,704	-----
Minn. St. P. & S. Ste. M..	213,499		184,719		28,780	-----
Mo. Kansas & Texas.....	527,015		421,529		105,486	-----
Mo. Pacific & Iron Mt..	897,000		821,000		76,000	-----
Central Branch.....	28,000		32,000		-----	4,000
Mobile & Ohio.....	166,150		142,084		24,066	-----
Nashv. Chat. & St. Louis	213,196		201,148		12,048	-----
National RR. of Mexico..	215,637		189,125		26,512	-----
Pere Marquette.....	299,312		237,149		62,163	-----
Rio Grande Southern..	10,184		8,084		2,100	-----
St. Louis Southwestern..	204,144		160,992		43,152	-----
Southern Railway.....	1,015,199		933,121		82,078	-----
Texas Central.....	19,435		17,478		1,957	-----
Texas & Pacific.....	290,074		247,312		42,762	-----
Toledo & Ohio Central..	84,280		70,639		13,641	-----
Toledo Peoria & West'n	26,860		29,896		-----	2,836
Wabash.....	581,229		503,924		77,305	-----
Wheeling & Lake Erie...	103,971		89,076		14,895	-----
Wisconsin Central.....	145,000		142,476		2,524	-----
Total (37 roads).....	8,941,363		8,140,965		842,946	42,548
Net increase (9.83 p. c.)	-----		-----		800,398	-----

For the second week of October our final statement covers 46 roads, and shows 7.20 per cent increase in the aggregate over the same week last year.

2d week of October.	1904.		1903.		Increase.	Decrease.
	\$	%	\$	%		
Previously rep'd (42r'ds)	9,295,548		8,873,547		674,578	52,577
Alabama Gt. Southern..	60,166		56,967		3,199	-----
Ch. N. O. & Texas Pac.	139,140		125,353		13,787	-----
Gulf & Ship Island.....	39,033		37,928		1,105	-----
Mob. Jackson & K. City..	8,858		8,229		629	-----
Total (46 roads).....	9,542,745		8,902,024		693,298	52,577
Net increase (7.20 p. c.)	-----		-----		640,721	-----

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 Oct. 22, 1904. The next will appear in the issue of Nov. 19, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atoh. T. & S. Fe. b Sept.	6,156,340	5,870,813	+2,598,152	+2,489,112
July 1 to Sept. 30....	16,343,510	16,852,138	+5,868,891	+6,604,050
Atl'ta & Char. A. L. a Aug.	301,132	275,959	97,790	100,948
July 1 to Aug. 31....	618,417	536,221	174,577	180,038
Baltimore & Annapolis				
Short Line. a..... Aug.	13,918	12,042	4,493	2,140
July 1 to Aug. 31....	27,521	28,257	8,634	9,739
Boston Rev. B. & Lynn b—				
July 1 to Sept. 30....	234,032	220,337	46,869	46,174
Buff. R. & Pittsb. b Sept.	738,634	707,342	319,824	310,381
July 1 to Sept. 30....	2,123,045	2,177,001	884,961	1,051,641
California & N. W. a Sept.	169,089	147,128	53,397	49,890
July 1 to Sept. 30....	497,550	458,077	187,481	183,173
Canadian Northern. Sept.	292,700	270,800	96,200	91,100
July 1 to Sept. 30....	899,300	766,400	286,800	262,000
Cent. of Georgia a. Sept.	925,168	782,683	294,686	191,413
July 1 to Sept. 30....	2,396,512	2,183,345	656,373	396,197
Cent. of N. Jersey b. Sept.	1,834,750	1,770,853	898,432	749,880
July 1 to Sept. 30....	5,735,979	5,640,700	2,788,817	2,518,303
Cheap. & Ohio. b. Sept.	1,718,890	1,572,707	659,002	528,009
July 1 to Sept. 30....	5,210,175	4,789,374	2,018,542	1,729,883
Ohio, Ter. Trans. b Sept.	132,888	139,892	48,362	59,019
July 1 to Sept. 30....	399,884	421,709	137,095	177,774
Colorado & South b Sept.	538,695	559,727	d158,350	d152,828
July 1 to Sept. 30....	1,512,824	1,654,174	d458,002	d486,848
Copper Range a. Aug.	67,254	45,378	34,887	22,599
July 1 to Aug. 31....	123,744	101,639	63,399	54,675
Cumberland Telephone & Telegraph Co. Sept.	337,458	291,579	139,672	122,857
Apr. 1 to Sept. 30....	1,976,178	1,725,247	723,655	649,831
Detroit & Mack'c. a Sept.	79,904	82,905	27,725	32,202
July 1 to Sept. 30....	250,684	246,422	84,457	84,052
Fairchild & N. East. Sept.	2,381	1,725	def. 264	def. 421
July 1 to Sept. 30....	7,371	7,511	def. 661	def. 383
Farmv. & Powh'n. a Aug.	8,702	7,084	1,500	def. 225
July 1 to Aug. 31....	18,689	13,161	2,910	def. 723
Et. W. & Den. City. b Sept.	213,907	229,940	71,185	71,118
July 1 to Sept. 30....	596,953	751,995	187,128	270,545
Hooking Valley. a Sept.	549,113	588,898	204,943	215,845
July 1 to Sept. 30....	1,714,062	1,722,452	705,235	671,849
Ind. Ill. & Iowa. a Sept.	143,608	125,861	51,957	22,103
July 1 to Sept. 30....	391,956	369,848	112,001	53,028

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Iowa Central. a. Sept.	228,761	210,079	r30,125	r42,902
July 1 to Sept. 30....	630,484	607,453	r82,948	r131,231
Manistee & No. E. a Aug.	36,609	34,753	15,849	18,364
Jan. 1 to Aug. 31....	287,252	252,431	120,570	105,638
c Mexican Cent. e. Sept.	k1921,422	2,020,346	k531,234	449,802
July 1 to Sept. 30 ...	5,988,132	6,076,003	1,661,831	1,204,167
Millen & Southw. a. Sept.	7,974	4,909	2,304	2,559
July 1 to Sept. 30 ...	20,659	12,620	4,809	5,129
Minn. & St. Louis a. Sept.	274,377	269,853	v112,228	v116,488
July 1 to Sept. 30....	775,037	781,138	v301,140	v316,180
e Nat'l RR. of Mex. Sept.	896,724	880,573	296,416	211,721
Jan. 1 to Sept. 30 ...	8,617,287	8,553,097	2,743,692	2,841,184
N. Y. & Ottawa b—Lines in New York State.				
July 1 to Sept. 30....	47,463	34,390	11,924	2,448
Pocahontas Collieries Company..... Sept.			11,663	-----
Jan. 1 to Sept. 30 ...	-----	-----	167,621	-----
Reading Company—				
Phila. & Read'g. b. Sept.	2,817,873	2,922,121	1,259,656	1,107,820
July 1 to Sept. 30....	8,434,069	9,126,422	3,645,801	3,751,210
Coal & Iron Co. b. Sept.	1,971,823	2,121,012	def. 19,297	122,277
July 1 to Sept. 30....	6,590,973	7,997,560	213,420	881,007
Total both Co. 's. b. Sept.	4,789,696	5,043,133	1,240,359	1,230,097
July 1 to Sept. 30....	15,025,042	17,123,982	3,859,221	4,632,217
Reading Co. b. Sept.	-----	-----	115,034	116,254
July 1 to Sept. 30....	-----	-----	349,232	351,630
Total all Co. 's. b. Sept.	-----	-----	1,355,393	1,346,351
July 1 to Sept. 30 ...	-----	-----	4,208,453	4,983,897
Rio Grande Junot. Aug.	46,256	53,973	f13,877	f16,192
Dec. 1 to Aug. 31....	397,075	421,612	f119,122	f126,483
Texas Central a. Sept.	79,312	67,935	31,348	22,555
July 1 to Sept. 30....	181,304	145,166	47,897	17,381
Virginia & So'thw. b. Sept.	49,669	68,208	16,534	29,068
July 1 to Sept. 30 ...	147,192	187,151	56,239	59,797
Wabash. b. Sept.	2,609,661	2,239,687	786,636	716,133
July 1 to Sept. 30....	7,172,598	6,361,268	1,984,737	1,977,636
Wheel. & L. Erie b Sept.	408,068	413,524	101,178	140,791
July 1 to Sept. 30 ...	1,154,748	1,241,395	279,094	389,086
Wrightsv. & Tenn. b. Sept.	x21,815	x15,918	9,557	4,214
July 1 to Sept. 30....	x45,871	x38,586	15,566	6,562

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 d Net, after deducting taxes is \$138,473 and \$131,451 for 1904 and 1903 respectively for September and \$398,370 and \$415,885 for period from July 1 to Sept. 30.
 e Includes results on Monterey & Mexican Gulf and Cuernavaca & Pacific, Rio Verde Branch, etc.
 f Thirty per cent of gross earnings.
 k Earnings this year were lessened on account of loss of bridge over the San Pedro River which caused a break in main line Sept. 7 to Sept. 27.
 r For September additional income is \$4,982 this year, against \$655, last year. From July 1 to Sept. 30 additional income is \$18,132 this year, against \$14,974 last year.
 v For September additional income is \$9,428 this year, against \$7,251 last year. From July 1 to Sept. 30 additional income is \$29,960 this year against \$38,980 last year.
 x Includes \$391 "other income" for September this year, against \$413 last year and for period July 1 to Sept. 30 \$1,154 this year, against \$1,282 last year.
 † For September, 1904, taxes and rentals amounted to \$193,882 against \$189,785, after deducting which net for September, 1904, was \$2,404,270, against \$2,299,327. From July 1 to Sept. 30, 1904, net after deducting taxes and rentals is \$5,288,439 this year, against \$6,075,083 last year.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston Rev. B. & Lynn—				
July 1 to Sept. 30....	15,586	16,066	*36,958	*35,443
California & N. W. Sept.	27,048	26,012	26,349	23,878
July 1 to Sept. 30 ...	81,142	78,035	86,338	85,138
Cent. of N. Jersey. Sept.	†633,656	482,363	264,775	267,517
July 1 to Sept. 30 ...	†1,784,579	1,478,216	1,004,238	1,040,087
Copper Range. Aug.	8,438	5,875	26,449	16,724
July 1 to Aug. 31 ...	16,875	11,750	46,524	42,925
Cumberland Telephone & Teleg. Co. Sept.	22,733	22,505	116,939	100,152
Hooking Valley. Sept.	73,120	76,196	*145,915	*147,574
July 1 to Sept. 30....	214,556	235,377	*529,977	*461,783
Indiana Ill. & Ia. Sept.	23,123	22,914	28,834	def. 811
July 1 to Sept. 30....	64,121	63,620	47,880	def. 10,592
N. Y. & Ottawa Lines in New York State.				
July 1 to Sept. 30....	7,100	6,210	4,824	def. 3,762
Pocahontas Collieries Company..... Sept.	d15,079	-----	def. 3,416	-----
Jan. 1 to Sept. 30....	d138,524	-----	29,097	-----
Reading—				
All companies. Sept.	865,500	885,264	489,893	461,087
July 1 to Sept. 30....	2,596,500			

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings				Jan 1 to Latest Date		Gross Earnings		Net Earnings	
	Week or Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Albany & Hudson	September	29,477	30,175	221,919	209,011					
American Ry. Co.	September	132,568	132,513	1,082,502	1,027,105					
Aur. Elgin & Chic. Ry.	September	48,780		340,177						
Binghamton Ry.	September	22,418	21,932	192,520	183,591					
Boston & Worcester	August	55,886								
Burlington (Vt.) Trac.	September	6,630	7,710	60,124	58,055					
Cal. Gas & Electric	August	326,661	227,656	2,500,054						
Cent. Penn. Tract.	September	44,182	45,753	397,959	390,557					
Chicago & Mil. Elec.	September	53,712	40,921	324,277	194,636					
Chic. & Oak Park	September	62,865	67,036	588,640	598,786					
Cin. Dayton & Tol. Tr.	September	47,581	49,983	372,440	391,486					
Cin. Newp. & Cov. Light & Traction	July	121,410	109,007	730,268	682,391					
Citizens' Ry. & Light (Muscatine, Iowa)	September	10,415	9,719	77,747	73,602					
Cleve. & So. W. Tr. Co.	September	46,289	43,159	353,071	330,231					
Cleve. Painesv. & E.	September	23,154	23,023	172,188	164,884					
Detroit United Ry. & Duluth Street Ry.	3d wk Oct.	88,696	82,368	3,644,557	3,553,734					
East St. Louis & Sub.	3d wk Oct.	11,766	12,087	498,053	501,343					
Elgin Aurora & So. Ft. Wayne & Wabash Valley Traction	September	131,478	94,243	980,292	755,024					
Gary Street Ry.	September	38,866	40,446	341,097	346,140					
Havana Elec. Ry. Co.	July	67,664	59,932	326,570	291,919					
Honolulu Rapid Tr. & Land Co.	September	14,857								
Houghton Co. St. Ry.	Wk. Oct. 23	31,700	25,985	1,365,342	1,186,038					
Illinois Traction Co.	September	26,741	24,867	242,949	201,724					
Indianap. & East. Ry.	August	18,810	20,870	129,322	128,620					
Indianap. & Martinsville Rapid Trans.	September	82,496	76,161	700,975	575,508					
Indianapolis & Northwestern Traction	September	21,693	20,315	160,770	114,860					
Internat'l Traction Co. System (Buffalo)	August	13,674								
Ithaca Street Ry.	September	37,801								
Jacksonville Elec. Co.	September	384,960	377,921	3,124,794	3,002,798					
Kansas City Ry. & Lake Shore Elec. Ry.	August	18,161	11,337							
Lehigh Val. Traction Co.	August	23,828	21,789	188,375	160,040					
Lexington Ry.	July	365,379		2,324,333						
London St. Ry. (Canada)	September	67,467	63,498	491,172	467,912					
Mad. (Wis.) Traction	August	56,150	54,633	409,173	428,515					
Met. West Side Elev.	August	12,934	11,932	106,550	99,782					
Mil. Elc. Ry. & Lt. Co.	September	35,436	31,784	249,817	232,972					
Montreal Street Ry.	September	20,250	19,536	137,108	132,516					
Musk. Tr. & Light. Co.	September	8,497	6,537	76,499	67,889					
Norfolk Ry. & Lt. Co.	September	161,860	169,489	1,543,962	1,525,094					
Orange Co. Traction	September	279,85	271,515	2,384,794	2,335,597					
Peaks, Lt'g & RR. Co.	September	48,615	43,059	347,461	321,437					
Pottsv. Union Traction Co. Gen.—Roads	August	236,247	211,816	1,639,427	1,468,347					
Rockford Beloit & Janesville	August	17,647	14,015	116,947						
Rocky Mt. Ry. (Colo.)	September	8,039	8,303	72,216	73,107					
St. Joseph (Mo.) Ry.	September	3,017	2,880	24,827	26,312					
St. Louis Transit.	September	4,375	4,015	32,956	33,097					
Sao Paulo (Brazil) Tram. Lt'g & Po. Co.	August	12,753	10,795							
Savannah Elec. Co.	July	74,237	71,428	372,925	343,040					
Scranton Railway	July	9,446	7,742	90,708	78,915					
Seattle Electric Co.	September	80,785	84,014	669,714	666,301					
South Side Elevated	September	46,021	41,94	405,864	335,296					
Springfield & Xenia Ry.	September	99,611	102,160	941,823	913,817					
Syracuse Rap. Tr. Ry.	September	12,402	11,687	90,924	85,334					
Tampa Electric Co.	July	10,80		160,885						
Terre Haute Elec. Co.	September	18,799	19,700	153,915	148,817					
Tol. Bowl. Gr. & So. Tr.	September	33,597	29,164	258,367	241,450					
Toledo Rys. & Light	September	2,229	1,905	18,158	17,214					
Toledo & Ind. Ry.	September	122,211	107,937	1,068,910	946,411					
Toledo & Western	September	20,998								
Toronto Railway	September	12,378	11,826	98,238	101,687					
Twain City Rap. Trac.	September	59,816	49,907							
United of San Fran.	September	1051,452	835,110	7,298,308	5,401,814					
Wash. Alex. & Mt. V.	September	106,000	100,587	505,040	340,472					
Youngstown-Sharon	August	49,931	50,756	355,040	340,472					

† Spanish silver.

‡ These are results for properties owned.

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year	Previous Year	Current Year	Previous Year
	\$	\$	\$	\$
Alb'n'y & Hud. RR. a Sept.	29,477	30,175	8,552	12,231
Jan. 1 to Sept. 30	221,919	209,011	58,155	72,591
Auburn & Syra. Elec. b—				
July 1 to Sept. 30	91,665	83,771	45,914	38,421

Aurora Elgin & Chicago Ry. Sept.	46,786		23,918	
Jan. 1 to Sept. 30	340,177		138,737	
July 1 to Sept. 30	159,857		82,729	
Binghamton Ry. b. Sept.	22,418	21,932	9,918	11,275
Jan. 1 to Sept. 30	192,520	183,591	8,665	86,459
Oct. 1 to Sept. 30	247,000	234,955	113,152	108,339
Boston & Worcester Aug.	55,886		31,036	
July 1 to Aug. 31	112,060	81,970	63,277	41,500
California Gas & Electric Corp.—See detailed statement below.				
Central Pennsylvania Traction Co. Sept.	44,132	45,753	5,746	9,039
Jan. 1 to Sept. 30	397,959	390,557	64,052	114,983
Chic. & Milw. Elec. Sept.	53,712	40,921	36,316	31,101
Jan. 1 to Sept. 30	324,277	194,636	198,533	127,700
Cincinnati Dayton & Toledo Traction Co. Sept.	47,581	49,983	24,807	26,583
June 1 to Sept. 30	197,404	204,661	92,238	105,076
Cin. Newp. & Cov. Light & Traction Co. July	121,410	109,007	58,736	49,309
Jan. 1 to July 31	730,268	682,391	297,573	283,728
Clev. Painesv. & E. Sept.	23,156	23,023	10,455	10,050
Jan. 1 to Sept. 30	172,188	164,884	70,030	70,877
Cleveland & Southwest'n Traction Co. Sept.	46,289	43,159	20,381	17,829
Jan. 1 to Sept. 30	353,071	330,231	128,932	135,493
Detroit United Ry. n (all properties) a. Sept.	421,937	411,812	187,352	178,216
Jan. 1 to Sept. 30	3,387,228	3,304,050	1,312,523	1,356,572
Duluth Street Ry. b. Sept.	50,958	51,577	27,481	23,483
Jan. 1 to Sept. 30	461,893	465,261	215,594	208,219
East St. Louis & Sub. Sept.	131,478	98,243	81,485	48,809
Jan. 1 to Sept. 30	980,292	755,024	530,176	381,800
Elgin Auro. & So. b. Sept.	38,886	40,446	17,454	18,390
Jan. 1 to Sept. 30	341,097	346,140	142,444	149,564
July 1 to Sept. 30	127,259	135,051	63,372	63,470
Elmira Water L'ht & RR b—(Street Railway Department only.)				
July 1 to Sept. 30	60,601	63,120	25,565	14,314
Fort Wayne & Wabash Valley Traction. July	67,664	59,932	25,927	23,955
Jan. 1 to July 31	326,576	291,919	106,462	89,533
Geneva Waterloo Seneca Falls & Cay. L. Trac. b—				
July 1 to Sept. 30	30,759	29,293	15,573	16,450
Honolulu Rapid Transit & Land. b. Sept.	26,741	24,867	10,962	12,025
Jan. 1 to Sept. 30	242,949	201,724	94,305	89,873
Houghton County St. Ry. (Hancock, Mich.) Aug.	18,810	20,870	8,982	10,614
Jan. 1 to Aug. 31	129,322	128,620	38,503	46,370
Hudson Valley Ry. b—				
July 1 to Sept. 30	199,048	180,367	92,429	76,544
Illinois Trac. Co. Sept.	82,496	76,161	41,944	38,370
Jan. 1 to Sept. 30	700,975	575,508	205,304	242,434
Ind'pls & East. Ry. Sept.	21,693	20,315	10,133	10,467
Jan. 1 to Sept. 30	160,770	114,860	76,518	55,603
Indianapolis & Martinsville Rap. Trans. Aug.	13,674		7,502	
Indianap. & Northwest Traction Co. Sept.	37,801		19,801	
July 1 to Sept. 30	111,973		57,247	
International Traction Co. System (Buffalo) b. Sept.	384,960	377,921	191,768	176,880
Jan. 1 to Sept. 30	3,124,794	3,002,798	1,288,182	1,395,902
July 1 to Sept. 30	1,224,585	1,198,316	651,456	605,390
Ithaca Street Ry. Aug.	13,161	11,337	5,316	3,914
Jacksonv. Elec. Co. Aug.	23,828	21,789	10,131	7,651
Jan. 1 to Aug. 31	188,375	160,040	75,596	53,428
Kau. City Ry. & Lt. a. July	365,379		158,267	
June 1 to July 31	713,408		292,550	
Kingson Consolid'd b—				
July 1 to Sept. 30	41,467	40,111	17,751	19,419
Lake Sh. Elec. Ry. a. Sept.	67,465	63,498	30,804	28,859
Jan. 1 to Sept. 30	491,172	467,912	153,402	176,776
Lexington Ry. b. Sept.	35,436	31,784	14,968	14,713
Jan. 1 to Sept. 30	249,817	232,972	89,543	92,118
Lond. St. Ry. (Canada) Sept.	20,250	19,536	9,480	9,228
Jan. 1 to Sept. 30	137,108	132,516	42,947	48,467
Long Island Electric b—				
July 1 to Sept. 30	54,409	48,304	23,599	23,749
Madison Traction. Sept.	8,497	6,537	3,864	1,117
Jan. 1 to Sept. 30	76,499	67,889	33,986	26,262
Milwaukee Elec. Ry. & Light Co. b. Sept.	279,852	271,515	151,361	136,056
Jan. 1 to Sept. 30	2,364,794	2,235,597	1,171,685	1,107,118
Milwaukee Light, Heat & Traction Co. b. Sept.	48,615	43,059	30,046	23,517
Jan. 1 to Sept. 30	348,461	321,437	182,574	161,885
Montreal St. Ry. Aug.	236,245	211,816	113,254	102,657

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Poughkeepsie City & Wappingers Falls El. Ry.— July 1 to Sept. 30....	32,046	31,329	8,791	11,949
Rochester & East'n Rap. Railway.....Sept. July 1 to Sept. 30....	20,999 71,235	..... .....	8,271 32,627	..........
Rochester Ry. Co. bSept. Jan. 1 to Sept. 30....	122,211 1,106,910	107,937 946,411	57,162 498,258	52,536 464,972
Rockford Beloit & Janesville.....Sept. Jan. 1 to Sept. 30....	12,378 98,238	11,826 101,687	6,236 40,848	5,745 48,453
St. Joseph Ry. Light Heat & Power.....Sept. July 1 to Sept. 30....	59,816	49,905	29,417	21,151
Sao Paulo (Brazil) Tramway L't & Pow. Co. July	106,000	100,587	71,000	66,944
Savannah Electric Aug. Jan. 1 to Aug. 31....	49,932 355,040	50,756 340,472	22,556 150,401	23,897 132,282
Seranton Ry. Co. bSept. Jan. 1 to Sept. 30....	77,545 647,912	78,622 619,577	37,545 284,841	38,061 270,842
Seattle Electric Co. Aug. Jan. 1 to Aug. 31....	192,368 1,512,370	188,541 1,362,929	58,433 471,567	64,712 395,178
Syracuse Rap. Tr. bAug. July 1 to Aug. 31....	71,328 148,819	68,569 140,515	81,136 65,544	30,567 63,022
Tampa Elect. Co. Aug. Jan. 1 to Aug. 31....	30,009 231,509	26,507 198,499	13,056 91,629	12,074 89,431
Terre Haute Elect. Aug. Jan. 1 to Aug. 31....	54,426 368,494	46,255 296,112	22,111 120,004	19,438 99,278
Toledo Bowling Green & South'n Tract. July Jan. 1 to July 31....	24,134 148,459	26,402 160,112	11,894 49,059	11,452 59,963
Tol. & Indiana a. Aug.	9,152	7,389	3,842	3,034
Toledo Rys. & L'ht. aSept. Jan. 1 to Sept. 30....	150,344 1,289,947	150,011 1,225,929	70,936 597,796	71,775 594,756
Troy & New England b— July 1 to Sept. 30....	15,090	13,974	5,692	3,468
Twin City Rap. Tr. bSept. Jan. 1 to Sept. 30....	373,943 3,208,171	372,252 3,020,843	207,926 1,698,003	215,329 1,621,956
United Tr. (Alb'y) b— July 1 to Sept. 30....	456,953	435,860	185,469	156,134
Youngstown-Sharon Ry. & L't. Co. a. Aug. Jan. 1 to Aug. 31....	38,617 302,905	..... .....	16,436 121,061	..........

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Milwaukee Elec. Ry. & Light Co. ....Sept. Jan. 1 to Sept. 30....	79,153 677,943	75,285 649,155	*73,871 *505,041	*61,601 *467,400
Milwaukee Lt. Heat & Trac. Co. ....Sept. Jan. 1 to Sept. 30....	18,653 150,345	15,360 124,725	11,393 *32,502	8,157 *37,188
Montreal St. Ry. ....Aug. Oct. 1 to Aug. 31....	30,255 231,263	21,415 210,778	82,999 589,390	81,242 570,247
Muncie Hartford & Fort Wayne Ry Co. ....Aug. Jan. 1 to Aug. 31....	5,000 35,000	..... .....	5,433 24,930	..........
New York & Queens Co.— July 1 to Sept. 30....	49,601	49,760	*74,862	*57,865
Norfolk Ry. & Light Co. (Railway Co.) ....July Jan. 1 to July 31....	16,290 126,734	16,367 123,942	15,863 22,966	16,253 3,625
City Gas Co. ....July Jan. 1 to July 31....	2,346 19,911	2,334 19,974	1,130 26,532	61 21,125
Northern Ohio Traction & Light Co. ....Sept. Jan. 1 to Sept. 30....	22,666 203,658	22,707 199,655	16,766 102,373	17,390 104,637
North Texas Tract Sept. Jan. 1 to Sept. 30....	10,150 91,006	9,673 82,490	10,725 88,058	10,243 74,639
Orange Co. Traction— July 1 to Sept. 30....	8,718	20,700	8,382	def. 2,583
Oswego Traction— July 1 to Sept. 30....	3,454	3,498	*5,387	*4,651
Poughkeepsie City & Wappingers Falls El. Ry.— July 1 to Sept. 30....	5,328	6,499	*4,469	*6,677
Rochester Ry. Co. ....Sept. Jan. 1 to Sept. 30....	26,360 239,210	25,742 230,818	*31,868 *263,237	*27,169 *237,782
Rockford Beloit & Janesville.....Sept. Jan. 1 to Sept. 30....	2,697 24,270	2,500 22,500	3,539 16,578	3,245 25,953
Savannah Electric Aug. Jan. 1 to Aug. 31....	10,645 83,710	9,804 77,386	11,911 66,691	14,093 54,896
Seranton Ry. Co. ....Sept. Jan. 1 to Sept. 30....	18,703 163,796	19,786 178,072	18,842 119,045	18,275 93,770
Seattle Electric Co. Aug. Jan. 1 to Aug. 31....	25,358 193,997	22,257 195,332	33,075 277,570	42,455 199,846
Syracuse Rapid Tr. Aug. July 1 to Aug. 31....	20,132 40,454	20,088 40,355	11,004 25,090	10,279 22,467
Tampa Elect. Co. Aug. Jan. 1 to Aug. 31....	1,885 16,164	2,143 16,423	11,171 75,465	9,931 73,008
Terre Haute Elect. Aug. Jan. 1 to Aug. 31....	9,840 78,445	6,665 52,433	12,471 43,559	12,773 46,845
Toledo Bowling Green & Southern.....July	6,677	.....	5,217	.....
Toledo Rys. & L't. ....Sept. Jan. 1 to Sept. 30....	41,863 375,303	41,418 366,840	29,068 222,493	30,357 227,906
Troy & New England— July 1 to Sept. 30....	1,662	1,654	4,030	1,814
Twin City Rap. Tr. ....Sept. Jan. 1 to Sept. 30....	91,841 817,132	78,438 705,631	116,035 880,371	186,891 916,326
United Trac. (Alb'y)— July 1 to Sept. 30....	86,659	76,147	*98,665	*93,431

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hud. RR. ....Sept. Jan. 1 to Sept. 30....	5,000 45,000	5,000 45,000	3,552 13,155	7,231 27,591
Auburn & Syrac. Elec.— July 1 to Sept. 30....	16,537	15,564	*29,377	*23,232
Cincinnati Dayton & Toledo Traction.....Sept. June 1 to Sept. 30....	16,330 66,051	16,000 64,291	8,477 26,187	10,598 40,785
Cin. Newp. & Cov. Light & Traction.....July Jan. 1 to July 31....	20,917 148,029	20,929 147,184	37,819 149,544	28,380 136,544
Detroit United Ry. (all properties).....Sept. Jan. 1 to Sept. 30....	89,802 803,069	84,208 743,762	*100,091 *539,677	*95,835 *642,382
Duluth Street Ry. ....Sept. Jan. 1 to Sept. 30....	16,509 143,470	15,832 139,085	10,972 67,124	7,651 69,134
Elgin Aurora & So. Sept. Jan. 1 to Sept. 30....	9,333 83,397	9,172 83,288	8,121 59,047	9,218 66,276
Elmira Water L'ht & RR. (Street Railway Department only.) July 1 to Sept. 30....	27,839 12,463	27,517 12,374	35,533 *13,508	35,953 *2,267
Geneva Waterloo Seneca Falls & Cay. L. Trac.— July 1 to Sept. 30....	5,090	5,185	*10,569	*11,366
Honolulu Rapid Transit & Land .....Sept. Jan. 1 to Sept. 30....	4,657 41,277	3,212 23,910	*6,759 *56,427	*8,848 *61,278
Houghton County St. Ry. (Hancock, Mich.) Aug. Jan. 1 to Aug. 31....	3,454 27,838	2,929 23,432	5,528 11,665	7,685 22,933
Hudson Valley Ry— July 1 to Sept. 30....	62,143	64,123	*31,145	*13,442
Ind'pls & East. Ry. ....Sept. Jan. 1 to Sept. 30....	4,166 37,500	4,166 23,125	5,967 39,018	6,300 32,478
International Tract. Co. System (Buffalo) Sept. Jan. 1 to Sept. 30....	136,383 1,185,497	127,445 1,162,898	55,383 102,685	49,435 232,004
July 1 to Sept. 30....	416,883	398,971	234,573	206,419
Ithaca Street Ry. ....Aug.	1,560	1,593	3,756	2,320
Jacksonv. Elec. Co. Aug. Jan. 1 to Aug. 31....	3,017 24,733	3,115 23,799	7,114 50,863	4,596 29,629
Kingston Consolidated— July 1 to Sept. 30....	18,137	17,901	*def. 336	*1,668
Lake Sh. Elect. ....Sept. Jan. 1 to Sept. 30....	20,371 183,338	20,371 179,633	10,433 df. 24,936	6,438 df. 2,857
Lexington Ry. ....Sept. Jan. 1 to Sept. 30....	5,611 50,153	5,412 47,989	9,357 39,390	9,301 44,127
Lond. St. Ry. (Can.)....Sept.	2,565	2,432	6,915	6,796
Long Island Electric— July 1 to Sept. 30....	9,290	9,186	*14,728	*14,870

* After allowing for other income received.
 † Fixed charges include dividend on preferred stock.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

CALIFORNIA GAS & ELECTRIC CORPORATION.

August—	Gross.	Expenses, int. on bonds & sub. o.s., &c.	Surplus.	Corp. interest.	Sinking fund.	Balance.
1904.....	\$326,661	\$251,135	\$75,526	\$36,458	\$12,500	\$26,568
1903.....	227,656	169,274	58,382	33,333	12,500	12,549

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the RAILWAY AND INDUSTRIAL Section, which contains references to the reports of the principal steam railroads and industrial companies printed in the CHRONICLE, not including to-day's issue.

Great Northern Railway.

(Report for the fiscal year ending June 30, 1904.)
 The annual report of Mr. J. J. Hill, President, is given in full on pages 1938 to 1963, including the revenue and income accounts, the general balance sheet, etc., etc.
 The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, are shown below.
 The first table includes the operations of the railway system; the second table gives the income account of the Great Northern Company, and the third table shows the results for the entire system, treating all as if one corporation.

OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER.

	1903-04.	1902-03.	1901-02.	1900-01.
Av. miles operated.	5,623	5,490	5,249	5,202
Equipment—				
Locomotives.....	708	637	608	563
Passenger equipm't.	543	514	486	425
Freight & work equip.	32,375	30,003	26,545	24,493
Operations—				
Pass. carried (No.)..	4,423,551	4,193,239	3,493,245	2,717,851
Pass. carried 1 mile.	325,743,218	323,404,529	286,320,423	214,392,859
Av. rate p. pass. p. m.	2.378 cts.	2.342 cts.	2.327 cts.	2.280 cts.
Freight (tons) car'd*	14,245,129	16,148,673	13,237,963	9,925,811
do car'd 1 mile*	335,802,089	366,356,176	319,021,748	248,175,195
Av. rate p. ton p. m.	0.893 cts.	0.837 cts.	0.859 cts.	0.871 cts.
Av. train load (tons)*	447	447	418	331
Earns. p. pass. tr. m.	\$1.4767	\$1.8165	\$1.5197	\$1.2245
Earns. p. frt. tr. mile	\$4.06	\$3.89	\$3.64	\$3.38
Gross earn's p. mile..	\$7.124	\$7.429	\$6.864	\$5.450

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Passenger.....	7,747,300	7,575,630	6,862,173	4,909,333
Freight.....	29,944,300	30,915,234	27,409,017	21,023,654
Mail, exp., rents, etc.	2,865,752	2,294,783	1,961,065	1,817,703
Total gross earns.	40,057,352	40,785,647	36,032,255	28,350,690
Expenses—				
Maint. of way, etc..	5,083,264	5,273,100	4,702,479	4,402,157
Maint. of equipment	3,138,693	3,109,469	2,726,283	2,354,311
Transportation.....	10,740,242	10,161,885	8,915,425	7,751,339
General.....	1,632,163	1,532,375	1,444,977	1,335,613
Taxes.....	1,417,980	1,474,126	1,239,694	969,642
Total.....	22,012,342	21,550,955	19,028,858	16,813,062
P. o. op. exp. to earns.	(54.95)	(52.84)	(52.81)	(59.30)
Net earnings.....	18,045,010	19,234,692	17,003,397	11,537,628

* Company's freight excluded.

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY.

	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Net earns. of the lines leased & operated by Gt. Nor. Ry. Co.	16,679,973	17,961,874	13,268,998	8,026,871
Int. on bonds owned.	395,896	398,871	380,635	395,548
Div. on stocks owned	751,340	850,267	1,419,960	3,126,504
Profit on Treasury securities sold.....		74,034	363,177	337,554
Rental leased lines...	119,751	114,385	176,485	172,752
Bills receivable.....	1,492	1,491	2,059	2,014
Rental of equip., gen. int. and misc. items	354,296	402,424	474,142	212,845
Total.....	18,302,748	19,801,346	16,085,456	12,274,088
Disbursements—				
Net rent St. P. M. & M Ry., East Ry. of Minn., and "other rentals"	3,973,603	3,992,737	3,742,545	3,687,656
7% on Gt. Nor. stock.	8,683,925	8,673,973	8,225,920	6,897,369
Interest on loan...	212,625			
Fund for improvements and renewals.....	2,000,000	3,000,000	2,000,000	
Total disbursements.	14,870,153	15,666,710	13,968,465	10,585,025
Balance, surplus....	3,432,595	4,134,636	2,116,991	1,689,063

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earns. of railway system proper.	40,057,352	40,785,647	36,032,256	28,350,690
Gross earns. of other proprietary cos....	1,357,452	1,352,043	2,826,257	2,213,697
Tot. earns. of syst.	41,414,804	42,137,690	38,858,513	30,564,387
Oper. expen. & taxes	22,895,950	22,409,171	20,874,317	18,296,482
Net earns. of syst.	18,518,854	19,728,519	17,984,196	12,267,905
Miscellaneous income.	973,680	1,320,871	2,031,750	1,619,775
Tot. net of system.	19,492,534	21,049,390	20,015,946	13,887,680
Deduct—				
Fixed charges and divs. on East. Ry. of Minn. stock and St. P. M. & M stock*..	4,902,403	4,921,537	5,133,581	5,079,200
Div. on Gt. Nor. stk.	8,683,925	8,673,973	8,225,921	6,897,370
Interest on loan...	212,625			
Funds for improvements, renewals & tunnels.	2,000,000	3,000,000	2,000,000	
Surplus.....	3,693,581	4,453,881	4,656,443	1,911,110

* After deducting the dividends received by Gt. Nor. on the St. P. M. & Minn. and on (in 1902-03 and 1903-04) the Eastern Ry. of Minn. stock owned by it.—V. 79, p. 1636, 213.

Chicago Burlington & Quincy Railroad.

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

The annual report of this company for the fiscal year 1903-4 is given on pages 1964 to 1966, embracing the remarks of Mr. George B. Harris, the President, and the balance sheet and income account.

The results for four years are given below, the balance sheet in 1902-03 and 1903-04 embracing the accounts of both the C. B. & Q. Railway Co. and the C. B. & Q. Railroad Co.

OPERATIONS AND FISCAL RESULTS.

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30*	8,310	8,256	8,124	7,912
Equipment—				
Engines.....	1,365	1,262	1,175	1,155
Passenger equipm't.	1,130	1,025	1,017	1,005
Freight & misc. cars	48,728	45,751	44,628	43,566
Operations—				
Passengers car'd (No.)	14,098,053	14,100,065		
Passes (rev.) 1 mile.	682,352,166	678,462,129	600,136,909	533,186,204
Rate p. pass. p. mile	2.12 cts.	2.08 cts.	2.12 cts.	2.16 cts.
Freight (revenue) carried (tons).....	20,634,024	20,049,276		
Tons freight 1 mile.	520,748,364	493,118,014	400,163,124	
Rate p. ton p. mile..	0.86 cts.	0.87 cts.	0.896 cts.	
Earn. p. pass. tr. mile	\$1.36	\$1.26		
Earn. p. freight tr. m.	\$2.38	\$2.31		
Av. train load (rev.)	278	266		
Earnings—				
Freight.....	44,651,997	42,772,403	36,072,080	33,662,221
Passenger.....	14,494,573	14,136,281	12,857,267	11,624,746
Mail and miscell'ous	6,081,622	5,719,692	4,865,999	4,765,022
Total.....	65,228,192	62,628,376	53,795,246	50,051,989
Operating expenses—				
Maint. of way, etc..	10,277,275	9,341,728	7,786,364	8,676,029
Maint. of equipment	6,376,602	7,719,044	7,430,935	6,094,878
Conduct'g transp'n.	20,266,481	17,985,064	17,336,772	16,179,511
General.....	3,751,935	3,717,261	1,455,768	1,491,478
Taxes.....	1,906,649	1,778,476	1,673,037	1,627,017
Total.....	44,578,942	40,542,473	35,682,876	34,068,908
P. o. op. exp. to earns.	(68.3)	(64.72)	(66.33)	(68.07)
Net earnings.....	20,649,250	22,085,906	18,112,370	15,983,081

* There were June 30, 1903, 68 miles additional of narrow-gauge road not included in operations and equipment. The earnings and expenses below, however, include these narrow-gauge roads.

	INCOME ACCOUNT.			
	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Net earnings.....	20,649,250	22,095,906	18,112,370	15,983,081
Other Income & Int. {	268,332	268,332	250,629	260,242
Land dep't receipts. {	78,208	78,208	90,176	120,555
Total.....	20,445,134	22,442,446	18,453,175	16,363,879
Deduct—				
Interest on bonds....	6,908,500	7,442,941	7,253,108	7,421,979
Rentals.....		192,174	493,827	327,893
Sinking funds.....	721,717	721,758	623,131	488,600
Other charges.....		759,465		
Dividends.....	8,834,749	8,834,571	8,819,722	6,652,558
Rate of dividends....	(7)	(7)	(7)	(6.4)
Total.....	16,464,966	17,950,909	17,189,786	14,891,030
Balance, surplus....	3,980,168	4,491,537	1,263,389	1,472,849

* Of this amount in 1903-04, \$8,608,082; in 1902-03, \$3,606,752, and in 1901-02, \$3,606,120 was applied directly as interest on the Nor. Pacific Great Northern joint bonds, as a matter of convenience.

BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Cost of road and equipment...	321,973,526	302,654,667	294,277,364
Securities of controlled roads..	6,145,460	10,926,110	7,060,108
Sundry investments.....	9,115,683	8,088,194	7,910,308
Materials on hand.....	5,816,989	4,832,965	3,546,037
Sinking funds.....	14,376,440	13,493,133	12,673,355
Sundry available securities...	584,400	509,800	1,018,000
Sundry accounts, balance.....			
Accts. and bills receivable....	8,910,257	20,968,150	6,348,990
Cash on hand.....	6,505,025	4,762,400	8,111,097
Total assets.....	372,430,779	366,285,418	340,945,259
Liabilities—			
Capital stock.....	110,839,100	110,839,100	110,800,600
Bonds (see Ry. & Indus. Sec.)..	171,015,100	156,050,900	152,072,400
Coupons unpaid.....	56,116	82,130	75,467
Burl. relief department fund..	148,830	621,176	556,890
Fire insurance fund.....	426,785	408,086	340,245
Replacement fund.....	5,221,577	2,201,864	1,673,564
Interest due July 1.....	2,205,563	2,236,125	2,109,300
Vouchers and pay-rolls.....	5,568,962	6,668,889	5,612,950
Sundry current accounts.....		16,912,422	4,543,932
Sinking funds.....	23,106,399	21,697,725	20,352,290
Renewal fund.....	10,000,000	10,000,000	10,000,000
Income account.....	30,547,860	25,415,534	19,786,021
Profit and loss.....	13,294,487	13,151,468	13,022,599
Total liabilities.....	372,430,779	366,285,418	340,945,259

x "Composite" balance sheet of C. B. & Q. R.R. and C. B. & Q. Ry. Co.—V. 77, p. 785, 500.

Rock Island Company.

(For the fiscal year ended June 30, 1904.)

The Rock Island Company is the owner of the entire capital stock, \$145,000,000, except directors' shares, of the Chicago Rock Island & Pacific R.R. Co. of Iowa. The balance sheet of this latter company is given separately below.

The Chicago Rock Island & Pacific R.R., of Iowa owns \$69,557,475 of the \$74,818,100 capital stock of the Chicago Rock Island & Pacific Ry. Co. and \$28,634,900 of the \$29,000,000 common stock of the St. Louis & San Fran. R.R. Co.

Each of the latter two companies operates independently its lines of railway and each is interested through the ownership, directly or indirectly, of at least a majority of the capital stock in certain subsidiary companies, each of which operates its property independently. The lines of the Chicago Rock Island & Pacific Ry. Co. (including lines formerly of the Choctaw Oklahoma & Gulf R.R. Co., the Burlington Cedar Rapids & Northern Ry. Co. and the Rock Island & Peoria Ry. Co.), together with the lines of its subsidiary companies, namely, The Chicago Rock Island & Gulf Ry. Co. and The Chicago Rock Island & El Paso Ry. Co., comprise what is known as the Rock Island System. The report for this system was given in last week's CHRONICLE, on pages 1700 and 1716 to 1720, inclusive.

The lines of the St. Louis & San Francisco R.R. Co., together with the lines of its subsidiary companies, namely, the Fort Worth & Rio Grande Ry. Co., the Red River Texas & Southern Ry. Co., the Paris & Great Northern R.R. Co., the St. Louis San Francisco & Texas Ry. Co., the Blackwell Enid & Texas Ry. Co., the Oklahoma City & Texas R.R. Co., the Birmingham Belt R.R. Co. and the Chicago & Eastern Illinois R.R. Co., comprise what is known as the Frisco system. The report of the Frisco system is given below.

President Robert Mather says: As the Rock Island Company is the owner of the entire capital stock, except directors' shares, of the Chicago Rock Island & Pacific R.R. Co., the income of both companies is included in the following statement:

COMBINED INCOME ACCOUNT.—ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC R.R. CO.			
Dividends on the Chicago Rock Island & Pacific Ry. Co. stock owned, paid Oct. 7, 1903, to July 1, 1904, both inclusive, aggregating 8 p. c.			\$5,564,592
Other income.....			64,818
Total income.....			\$5,629,410
Deduct—			
Expenses and taxes.....			\$56,925
Interest on Chicago Rock Island & Pacific R.R. Co. bonds, viz:—			
Four p. c. bonds, one year.....	\$2,782,280		
Five p. c. bonds, Sept. 1, 1903, to June 30, 1904.....	712,833	3,495,113	3,552,033
Balance available for dividends.....			\$2,077,372
Less four quarterly dividends of 1 p. c. each on preferred stock, Nov. 1, 1903, to Aug. 1, 1904, inclusive. (4 p. c.)....			1,947,608
Surplus for year.....			\$129,764

[The profit and loss account of the Rock Island Co. proper shows: Surplus June 30, 1903, \$503,135; received as dividends on stock owned in C. R. I. & P. R.R. Co., \$1,475,000; other income, \$50.

913; deduct expenses and taxes, \$30,861; dividend paid (4 p. c.), \$1,947,600; surplus June 30, 1904, \$50,779. For separate income account of the *Railroad Company* see statement following.—Ed.]

CAPITAL STOCK. During the year the issued common stock of the Rock Island Co. was increased from \$75,000,000 to \$86,000,000, and the issued preferred stock from \$52,500,000 to \$54,000,000, all of which has been issued for the acquisition of the capital stock of the Chicago Rock Island & Pacific R.R. Co., and part of which has been used by the latter company in acquiring shares of the capital stock of the Chicago Rock Island & Pacific Ry. Co. and St. Louis & San Francisco R.R. Co. [Of the stock issued by the Rock Island Co., \$7,113,987 common and \$5,309,767 preferred was in that company's treasury on June 30, 1904. See foot notes to balance sheet.]

FUNDED DEBT.—The funded debt of the Chicago Rock Island & Pacific R.R. Co. was, as of June 30, 1903, \$69,557,475, representing 4 p. c. bonds issued against the acquisition of \$69,557,475 stock of the Chicago Rock Island & Pacific Ry. Co. This has been increased during the year by an issue of 5 p. c. bonds against the acquisition of \$23,634,900 common stock of St. Louis & San Francisco R.R. Co., amounting to \$17,180,940; making the total bonded debt June 30, 1904, \$86,738,415.

BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30.

1904.		1903.		1904.		1903.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Stocks owned.....	150,047,654	118,250,707	Com. stock.....	98,000,000	89,558,775		
Cash.....	93,111	90,594	Prof. stock.....	54,000,000	43,690,232		
Companies and individuals.....	17,458	1,018,840	Unpaid vouchers and acc'ts.....	120,543	121,096		
Accrued div. on C. R. I. & P. R.R. Co., payable July 1, '04.....	500,000	.....	Dividend payable Aug. 1.....	486,902	486,902		
			Surplus.....	50,779	503,136		
Total assets.....	150,658,323	119,360,141	Total liabilities.....	150,658,223	119,360,141		

x Includes: Issued and held in treasury, \$7,113,987; issued and outstanding against the acquisition of \$69,557,475 stock of the Chicago Rock Island & Pacific Ry. Co., \$69,557,475; issued against the acquisition of \$23,634,900 common stock of St. Louis & San Francisco R.R. Co., \$19,328,558.

y Includes issued and held in treasury, \$5,309,767; issued and outstanding against the acquisition of \$69,557,475 stock of the Chicago Rock Island & Pacific Ry. Co., \$48,690,233.

z In addition on June 30, 1903, the treasury held \$5,441,225 common and \$3,809,768 preferred.—V. 79, p. 1716, 1700.

Chicago Rock Island & Pacific Railroad.

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

The income account and balance sheet of this *Railroad Company*, which owns most of the stock of the *Railway Company* and is itself controlled by the *Rock Island Company* through ownership of the entire outstanding stock (see *Rock Island Company* above) are as follows:

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1904.

Dividend (8 p. c.) on the C. R. I. & P. Ry. Co. stock owned.....	\$5,564,592
Other income.....	13,905
Total income.....	\$5,578,497
Deduct—	
Expenses.....	\$26,263
Interest on 4 p. c. bonds, one year.....	2,782,280
Interest on 5 p. c. bonds, Sept. 1, 1903, to June 30, 1904.....	712,833
Dividends to R. I. Co. Jan 1, April 2 and July 1, 1904.....	1,475,000
Surplus for year.....	\$582,121

The deficit on June 30, 1903, was \$447,754; surplus for 1903-04 as above, \$582,120; total surp. June 30, 1904, \$134,366.

BALANCE SHEET JUNE 30, 1904.

1904.		1903.	
\$		\$	
Assets—			
Stocks of other companies.....	231,737,915		
Other investments.....	275,685		
Cash.....	152,118		
Accrued dividends on stock of Chicago Rock Island & Pacific Railway (payable July 1, 1904).....	1,217,254		
Total assets.....	238,382,972		
Liabilities—			
Capital stock.....	145,000,000		
Gold bonds, 4 per cent.....	69,557,475		
Gold bonds, 5 per cent.....	17,180,940		
Unpaid vouchers and acc'ts.....	218,954		
Unpaid coupons.....	41,290		
Dividends to stockholders (payable July 1, 1904).....	500,000		
Interest accrued (not due).....	750,047		
Surplus.....	134,366		
Total liabilities.....	238,382,972		

—V. 76, p. 1406.

Chicago Rock Island & Pacific Railway.

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

The results from the operation of this company's lines, forming the "Rock Island System," were given last week on page 1700. The report of President B. L. Winchell was on pages 1716 to 1720. Regarding the mileage included in the aforesaid report, see the report of the *Rock Island Company* above.—V. 79, p. 1481, 1022.

St. Louis & San Francisco Railroad.

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

The company's eighth annual report is given at considerable length on pages 1866 to 1971 of to-day's *CHRONICLE*, embracing the remarks of President Davidson, comparative tables of earnings and operations, and balance sheet for two years past, etc.

Comparative statistics for four years have been compiled for the *CHRONICLE* as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. (average).....	4,217	3,675	3,252	2,922
Equipment—				
Locomotives.....	731	586	510	464
Passenger equipment.....	416	387	342	308
Freight equipment.....	21,679	21,129	16,939	14,985
Company cars, etc.....	546	543	472	379
Operations—				
Passengers carried.....	4,930,585	4,181,637	3,678,344	3,740,969
do do 1 mile.....	254,484,036	214,314,007	185,236,488	170,486,818
Rate p. pass. p. mile.....	2.351 cts.	2.279 cts.	2.296 cts.	2.2 cts.
Freight (tons) carr'd.....	11,114,417	10,049,931	9,068,650	8,798,261
do (tons) carr'd 1 m.....	19,230,3602	17,495,6697	16,375,57119	15,402,03003
Rate p. ton p. mile.....	0.976 cts.	0.995 cts.	0.953 cts.	0.894 cts.
Av. tr. load (rev.) tons.....	200.43	195.01	186.91	200.23
Earn. p. pass. tr. mile.....	\$1.1210	\$1.0456	\$1.0171	\$1.0081
Earn. p. freight tr. m.....	\$1.9570	\$1.9393	\$1.7813	\$1.7897
Gross earn. p. mile.....	\$6,378.36	\$6,608.98	\$6,647.77	\$6,611.45

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings—				
Freight.....	18,776,231	17,398,876	15,606,243	13,920,672
Passenger.....	5,982,083	4,885,163	4,253,758	3,752,995
Mail.....	820,320	530,969	471,751	462,478
Express.....	762,469	630,336	526,321	458,374
Miscellaneous.....	755,627	844,166	762,810	728,759
Total.....	26,896,731	24,289,510	21,620,882	19,324,279
Operating expenses—				
Maint. of road, etc.....	3,131,141	3,438,840	2,978,847	2,624,416
Maint. of equipment.....	3,414,328	2,613,161	2,212,306	2,005,404
Transportation.....	10,310,042	9,019,254	7,649,347	6,180,104
General expenses.....	900,741	804,723	631,970	599,963
Total.....	17,756,252	15,875,978	13,472,471	11,409,887
P. c. of op exp. to earn. (66.02).....	(66.02)	(65.36)	(62.31)	(59.04)
Net earnings.....	9,140,479	8,413,532	8,148,411	7,914,392

INCOME ACCOUNT.

	1903-04.	1902-03.	1901-02.	1900-01.
	\$	\$	\$	\$
Net earnings.....	9,140,479	8,413,532	8,148,411	7,914,392
Add—				
Miscellaneous income.....	39,661	131,095	177,699	175,149
Land department receipts.....	20,034	5,075	19,461	11,659
Div. on C. & E. Ill. stock.....	823,418	607,132	.....	.....
Total net income.....	10,023,592	9,156,836	8,345,572	8,101,200
Deduct—				
Interest.....	4,326,414	3,530,437	3,191,720	2,586,658
Rental of leased lines.....	2,831,891	2,780,865	2,434,069	1,887,672
Taxes.....	464,800	382,820	360,759	338,074
Rental tracks & terminals.....	93,613	98,774	81,546	75,097
Div. on pref. stock certificates O. & E. Ill. RR.....	250,602	186,628	.....	.....
Div. on common stock certificates O. & E. Ill. RR.....	714,100	702,594	.....	.....
Miscellaneous.....	16,719	.....	.....	220,619
Extraordinary expenses.....	61,815	.....	.....	.....
Total.....	8,759,954	7,682,118	6,068,094	5,108,120
Sur. of St. L. & San Fran. 1, 263,638.....	1,474,718	1,474,718	2,277,478	2,993,080
Surplus of C. & E. Ill. over charges, betterments and dividends.....	357,831	341,154	.....	.....
Tot. for St. L. & S. F. div. 1, 621,469.....	1,815,872	2,277,478	2,993,030	2,993,030
Div. on St. L. & S. F. 1st pf. (4) 199,742.....	(4) 199,742	(4) 199,742	(4) 200,000	(4) 200,000
Div. on St. L. & S. F. 2d pf. (4) 640,000.....	(4) 640,000	(4) 605,539	(2) 400,000	(4) 400,000
Div. on K. C. Ft. S. & M. com. ....	.....	.....	(4) 395,920	.....
	889,742	889,742	805,281	995,920
Surplus to profit and loss.....	781,727	976,130	1,472,197	1,997,160

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
	\$	\$	\$
Assets—			
Franchises and property.....	\$137,535,073	\$122,216,600	\$100,632,122
Stocks and bonds owned.....	8,062,019	8,313,046	1,744,893
Refunding suspense account.....	.....	.....	5,677,510
Leasehold estate—K. C. F. S. & M. Ry.....	64,529,265	63,991,774	62,000,610
Franchises and property, auxiliary cos.....	33,600,660	33,210,534	28,700,097
C. & E. I. RR. Co. preferred stock, cost.....	6,291,550	6,257,550	.....
C. & E. I. RR. Co. common stock, cost.....	18,299,237	17,600,500	.....
New equipment.....	5,242,708	3,777,911	1,245,600
Refunding mortgage bonds in trust.....	200,000	300,000	200,000
Cash in treasury.....	1,160,539	1,548,980	370,732
Cash for coupons and sinking funds.....	1,659,788	845,725	918,610
Due from agents and conductors.....	1,093,546	1,192,548	966,904
Due from railroad companies.....	182,335	100,961	108,576
Due from companies and individuals.....	2,316,079	2,625,479	1,683,084
Due from United States Government.....	165,884	155,782	119,913
Supplies on hand.....	2,178,746	1,605,543	1,096,342
Unadjusted open accounts (balance).....	195,764	505,289	196,971
Securities in treasury, cost of.....	13,164,661	5,465,274	3,468,245
Advances, roads under construction.....	306,888	2,104,917	1,222,804
Sinking funds account.....	1,365,294	1,225,154	973,737
Improvement fund and miscellaneous.....	100,293	100,873	10,603
Total assets.....	\$202,510,326	\$267,159,433	\$211,334,043
Liabilities—			
First preferred stock.....	5,000,000	\$5,000,000	\$5,000,000
Second preferred stock.....	16,000,000	16,000,000	16,000,000
Common stock.....	29,000,000	29,000,000	29,000,000
Funded debt.....	\$8,309,034	\$8,309,034	\$8,309,034
K. C. F. S. & M. Ry. prof. certificates.....	13,510,400	13,510,400	13,510,400
Common stock.....	16,000,000	15,000,000	15,000,000
Funded debt and equipment notes.....	36,572,510	35,063,110	33,490,610
Capital stock auxiliary companies.....	*14,382,700	14,198,700	12,084,100
Funded debt, auxiliary companies.....	19,270,920	19,106,920	16,671,920
Prof. stock trust certs. C. & E. I. RR.....	6,257,550	6,257,550	.....
Com. stock trust certs. C. & E. I. RR.....	18,044,000	17,600,500	.....
Equipment notes.....	5,566,848	4,046,170	1,245,000
Ref. M. 4 p. c. bonds, Northwestern Div. improvement and equipment fund.....	200,000	200,000	200,000
Deferred payments, O. C. & W. RR.....	.....	2,147,136	.....
Deferred payments, O. C. & C. Ry.....	1,980,000	.....	.....
Deferred payments, A. V. & W. Ry.....	3,600,000	.....	.....
Not a payable.....	6,190,000	2,215,000	840,000
Audited vouchers and pay-rolls.....	4,395,025	3,347,769	2,479,540
Companies and individuals.....	847,536	1,412,660	43,633
Railroad companies, account traffic.....	238,073	148,477	127,436
Interest on bonds, matured.....	1,640,400	1,480,046	1,306,650
Interest on bonds, accrued (not due).....	948,374	75,027,975	671,471
Taxes accrued (not due).....	219,129	1,022,975	1,061,516
Sinking funds, accrued.....	1,264,988	1,150,230	1,069,414
Miscellaneous.....	58,491	80,373	107,471
Profit and loss.....	4,037,750	3,909,226	3,269,362
Total liabilities.....	\$202,510,326	\$267,159,433	\$211,334,043

* All owned by the Company.

† \$2,920,500 of the funded debt of auxiliary companies is owned by the Company, of which \$2,182,000 is deposited under the refunding mortgage; \$899,500 under the K. C. F. S. & M. Ry. Co. refunding mortgage, and \$39,000 under the trust mortgage of 1887.—V. 79, p. 1021, 908.

Chicago & Eastern Illinois Railroad.

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

President A. J. Davidson says in part:

The increase in gross earnings was \$940,195, or 12.17 p. c.; the decrease in net earnings was \$199,649, or 6.29 p. c. The tons carried one mile increased 10.17 p. c. and the average rate received per ton per mile was 4.63 mills, against 4.55 mills last year. Freight train miles increased 24.37 p. c.; average train-load (all freight), was 572 tons, a decrease of 74.1 tons, or 11.47 p. c.

COST OF PROPERTY.—The "cost of road and equipment" was increased as follows: (1) Equipment (net), \$2,167,916. (2) Cost of Road: New shops at Oaklawn, Danville, \$549,025; terminals at Dolton and Villa Grove, \$138,894; Eastern Illinois & St. Louis RR., \$2,093,702; second main tracks, Terre Haute and St. Louis Divisions, \$259,424; other, \$5; total, \$3,041,050; less premium on bonds sold, \$33,020, and proceeds of property sold, \$592,294; net, \$2,365,736; total charge to cost of road and equipment, \$1,533,652.

In addition expenditures aggregating \$100,121 were made for right of way, new construction and betterments, and charged to "income account" for the current year, these including: Additional side tracks, \$167,101; substitution of heavy for light steel in track, \$62,880; Brewer yard, \$72,223; remainder scattering.

EQUIPMENT.—New equipment was received as follows: (1) Bought for cash—2 dining cars, 100 convertible freight-ballast cars, 1 steam pile driver, 1 grader plow, 1 grader and spreader, 1 unloader; (2) bought under Blair & Co. equipment trust agreement, series "B": 38 locomotives, 1,012 freight cars, 32 passenger cars. In settlement for the latter, \$1,582,000 of equipment trust bonds were issued and \$483,725 was paid in cash. Total equipment June 30, 1904: 198 locomotives, 158 passenger cars, 14,037 freight cars (also 500 stock cars leased from Mather Humane Transp Co.); miscellaneous, 129.

Statistics.—Operations, earnings and charges are shown below for four years:

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30.	758	751	738	727
Operations—				
Pass. carried No.	4,159,682	4,189,708	3,797,099	3,497,127
Pass. carried 1 mile.....	69,038,412	68,817,286	60,862,407	59,491,404
Rate p. pass. per m.	1.77 cts.	1.72 cts.	1.72 cts.	1.63 cts.
Freight (tons) carried	9,445,731	8,621,401	7,011,362	5,914,394
do do 1 mile.....	1538733330	1396450087	1096645085	917,170,653
Rate p. ton p. mile.....	0.468 cts.	0.455 cts.	0.459 cts.	0.493 cts.
Earnings—				
Passengers.....	1,224,030	1,178,041	1,044,053	968,746
Freight.....	7,205,681	6,354,225	5,038,727	4,521,062
Mail, express, etc.....	234,331	191,582	194,714	169,838
Total.....	8,664,042	7,723,848	6,277,494	5,659,446
Expenses—				
Maint. of way & struct.....	664,133	661,035	611,567	625,618
Maint. of equipment.....	1,191,915	880,637	737,837	605,652
Cond. transportation.....	3,339,813	2,574,055	1,947,340	1,854,968
General expenses.....	245,573	216,861	169,499	159,572
Taxes.....	250,500	289,501	233,489	225,534
Total.....	5,691,934	4,552,089	3,699,732	3,471,294
P. o. expen. to earn.	(85,509)	(58,93)	(58,94)	(61,34)
Net earnings.....	2,972,108	3,171,759	2,577,762	2,188,152
Other income.....	355,542	372,799	249,147	219,063
Total.....	3,327,650	3,544,558	2,826,909	2,407,215
Deduct—				
Interest on bonds.....	1,856,778	1,612,999	1,245,839	1,201,671
Rentals.....	225,655	157,523	132,138	117,578
6 p. c. on pref. stock.....	409,842	409,842	409,842	379,844
Div. on com. stock.....	(8)577,444	(6)433,068	(6)431,868	(5)370,479
Deprec. of equipm't.....	300,000	300,000	71,602	66,793
New construct., etc ..	400,121	289,971	535,570	250,452
Total.....	2,989,820	3,203,403	2,826,909	2,407,215
Balance, surplus.....	357,830	341,155		

BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—				
Road and equip't.....	42,210,205	37,676,553	42,210,205	37,676,553
Bonds, stocks and oth. investments.....	2,223,649	3,985,663	2,223,649	3,985,663
Advan. for const'n	419,767	419,767	419,767	419,767
Sinking fund.....	698,828	690,630	698,828	690,630
Bills and accounts.....	2,122,744	490,915	2,122,744	490,915
Materials and sup.....	723,443	629,803	723,443	629,803
Cash assets.....	765,154	616,473	765,154	616,473
Cash.....	869,435	739,210	869,435	739,210
Total.....	49,646,559	45,197,877	49,646,559	45,197,877
Liabilities—				
Common stock.....	7,217,000	7,204,400	7,217,000	7,204,400
Preferred stock.....	6,807,000	6,830,700	6,807,000	6,830,700
Bonds (see Ry. & Ind. Sec.).....	27,453,000	25,625,000	27,453,000	25,625,000
Car trust notes.....	2,547,636	1,266,894	2,547,636	1,266,894
Interest & div'nds.....	643,129	662,801	643,129	662,801
Taxes, etc.....	31,785	48,961	31,785	48,961
Pay-rolls, vouch., &c.....	1,693,005	815,858	1,693,005	815,858
Income account.....	3,029,504	2,713,472	3,029,504	2,713,472
Total.....	49,646,559	45,197,877	49,646,559	45,197,877

Cincinnati Hamilton & Dayton Railway.

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

President Eugene Zimmerman says in substance:

ROAD.—The mileage operated is the same as the preceding fiscal year. The Findlay Ft. Wayne & Western Ry. Co., however, has been reorganized as the Cincinnati Findlay & Ft. Wayne Ry. Co. and leased to the Cincinnati Hamilton & Dayton Ry. Co. for 99 years, renewable, dating from Nov. 1, 1903. A 12.6 mile connection between Delphos, O., and the Cincinnati Findlay & Ft. Wayne Ry. at a point near Mansfield, O., will be ready for operation about Oct. 15, 1904. This is a part of the Cincinnati Findlay & Ft. Wayne Ry. and included in the lease.

An extension from a point near Gallia, O., into Ironton, O., 42 miles in length, with a maximum north-bound gradient of 35 p. c. is under way. By this extension we shall avoid the heavy grades over which we now operate from Deans, O., to Ironton, O., under trackage rights.

GENERAL RESULTS.—The figures show an increase of gross earnings of \$148,311, or 1.82 p. c., an increase in operating expenses and taxes of \$466,192, or 8.33 p. c., and a decrease in net earnings of \$319,060, or 12.58 p. c.

The tons of freight carried one mile decreased 5.12 p. c., while the earnings therefrom increased 0.19 p. c. The rate earned per ton mile was 0.71 cents, an increase of 0.04 cents. The freight train mileage increased 4.85 p. c. and the earnings per freight train mile decreased from 2.0934 to 1.9972, or 4.46 p. c. The average train-load of revenue-earning freight was 280.21 tons, as against 309.71 tons in previous year, resulting from the weather conditions and the congestion occasioned from the same cause with all lines in this section.

The cost of conducting transportation has increased as follows: Increased cost of coal, \$123,719; increased rental for trackage between Deans and Ironton, O., over Detroit Southern Ry. and between Deans and Body, Ill., over Wabash RR., \$23,767; remainder due chiefly to the severe winter and washouts retarding traffic and increasing expenses of maintenance and train service.

MAINTENANCE.—The year's expenditure for "maintenance of way and structures" was \$74,319, a decrease of \$6,302. The cost of "material in place" includes the following items: 1,501,321 ft. of timber in bridges, etc.; 11,379 car-loads of ballast; 5,519 car-loads of earth, filling, ties, etc.; 18,310 crossings in tracks; 2,702 gross tons new 70-lb. steel rails in track; 817 lineal ft. of culvert pipe. The cost of "maintenance of equipment" increased \$153,775. Failure to receive the usual fall rains affected the quality of water used for our engines and in consequence caused heavy repairs. These conditions were followed by one of the most severe winters in twenty years, largely increasing repairs to engines.

CONSTRUCTION AND IMPROVEMENT ACCOUNT.—The "cost of road" was increased during the year \$404,101, of which \$233,370 was upon the O. H. & D Ry. and \$150,731 upon leased and proprietary lines covered chiefly by the following expenditures: Masonry and steel in place of wooden bridges, \$91,206; net increase of side tracks 140,329 ft., costing \$190,773; remainder various new station facilities.

ACQUIRED AND CHARGED TO NEW EQUIPMENT.—Thirteen new 10-wheel freight locomotives and 3 new 10-wheel passenger locomotives were purchased at a cost of \$235,477 (eight locomotives were scrapped); 7 cars for passenger service were purchased costing \$61,713; 21 new 40-foot flat cars and five cabooses, built at Lima shops, costing \$13,139; 828 freight cars were equipped with air-brakes. There were also purchased 2 new 10-wheel freight locomotives and 100 flat bottom gondola cars for the Cincinnati Findlay & Ft. Wayne Ry. at a cost of \$81,500. Equipment June 30, 1904: Locomotives, 220; cars in passenger service, 196; cars in freight, etc., service, 11,547.

OUTLOOK.—The prospects from a business standpoint are encouraging and promise good results for the coming year. Trade generally is picking up; the large industries located along your rails are working full time, and being P. residential year as it is, conditions are more favorable than usual at such times.

The figures of operations, earnings, charges and balance sheet compare as follows:

	1903-04.	1902-03.	1901-02.
Miles railroad operated June 30.	1,015	1,015	971
Operations—			
Passengers carried.....	3,854,186	3,827,152	3,520,805
Passengers carried 1 mile.....	111,743,547	109,506,153	103,491,437
Av'ge earn'gs per pass. per mile.....	1.81 cts.	1.80 cts.	1.70 cts.
Tons freight moved.....	7,068,816	7,744,524	6,879,236
Tons moved 1 mile.....	788,094,975	830,652,536	720,431,267
Av'ge earn'gs per ton per mile.....	0.71 cts.	0.67 cts.	0.67 cts.
Passenger earnings per train mile.....	\$0.8638	\$0.8561	\$0.7508
Freight earnings per train mile.....	\$1.9972	\$2.0904	\$1.9750
Av'ge No. of tons freight in train.....	280.24	309.71	292.82
Earnings—			
Freight.....	\$5,616,536	\$5,606,419	\$4,861,212
Passenger.....	2,019,149	1,972,481	1,858,311
Mail.....	199,958	182,403	179,947
Express.....	155,78	149,218	141,187
x Miscellaneous.....	281,135	213,500	54,060
Total.....	\$5,272,151	\$8,124,021	\$7,094,717
Expenses—			
Maintenance of way and structures.....	\$778,319	\$784,621	\$744,175
Maintenance of equipment.....	1,079,183	925,603	792,710
Conducting transportation.....	3,712,165	3,385,587	2,924,359
General expenses.....	215,924	220,110	190,183
Taxes.....	276,135	279,608	239,221
Total.....	\$6,061,726	\$5,595,534	\$1,890,658
Net earnings.....	\$2,210,425	\$2,528,487	\$2,204,059
Deduct—			
Interest on bonds.....	\$1,068,608	\$1,055,771	\$1,041,466
Div. on pref. stock D. & M. RR.....	96,900	96,900	96,900
Div. on com. stock D. & M. RR.....	84,067	84,066	84,067
Div. on com. stock H. M. & W. Ry.....	5,000	4,000	3,268
Div. on pref. stock C. H. & D. Ry.....	389,238	389,229	389,225
Div. on com. stock C. H. & D. Ry.....	167,322	160,000	.....
Div. on com. stock C. I. & W. Ry.....	167,322	126,798	.....
Total.....	\$1,811,134	\$1,916,565	\$1,614,926
Surplus.....	\$399,293	\$611,922	\$589,134

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Road and equipment.....	22,972,487	22,320,719	21,605,930
Leased and proprietary lines.....	2,730,944	2,624,143	3,774,201
Stocks and bonds owned.....	5,146,833	6,279,364	4,724,014
Materials and supplies.....	727,699	605,241	349,765
Current traffic account.....	231,739	208,481	535,970
Cash and cash assets.....	1,730,184	1,269,187	1,411,019
Total assets.....	33,539,387	33,305,135	32,429,899
Liabilities—			
Stocks (see Ry. & Ind. Section).....	16,000,000	16,000,000	16,000,000
Bonds (see Ry. & Ind. Section).....	12,295,000	12,295,000	12,295,000
Accounts and bills payable.....	210,174	350,349	333,060
Vouchers and pay-rolls.....	471,319	983,987	775,892
Interest and dividends.....	443,018	412,065	348,589
Surplus income.....	3,629,876	3,263,784	2,677,398
Total liabilities.....	33,539,387	33,305,135	32,429,899

x Includes the dividend paid by the Cin. Ind. & Western Ry. upon its capital stock, all of which is owned by the C. H. & D., namely in year 1902-03, \$26,794, and in year 1903-04, \$67,322. These dividends, it will be noticed, also appear among the disbursements for the year. V. 79, p. 1641, 1461.

Minneapolis & St. Louis Railroad.

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

President Edwin Hawley, under date of Oct. 4, says in substance:

GENERAL RESULTS.—As compared with the previous year, the gross earnings decreased \$14,907, or 12.71 p. c., and the net earnings decreased \$96,332, or 14.47 p. c. The regular semi-annual dividends of 2 1/2 p. c. on both classes of stock were paid in the first half of the fiscal year; but, owing to the disappointing results from operations for the last six months, the semi-annual dividend on the preferred only was paid for that period.

The decrease in transportation receipts resulted in the major part from the effects of bad crops for two successive years. In addition, there was the loss of traffic to and from the Iowa and Southwestern territory of the Chicago Rock Island & Pacific Ry., which, previous to the completion of that line from Albert Lea to Minneapolis and St. Paul, was delivered to this company for transportation to points north of Albert Lea.

In consequence of the decrease of 1.78 p. c. in the average rate per ton per mile, 5.9 p. c. in the average distance carried per ton and the loss of 9.33 p. c. in tons carried, there was a reduction of \$346,462, or 15.57 p. c., in receipts from freight traffic. Unfortunately, the loss in tonnage consisted principally of commodities from which a high rate of transportation is received.

OPERATING EXPENSES.—There was a decrease in operating expenses of \$218,571, or 11.45 p. c. Had it not been for additional expenses entailed by the severe winter, in conjunction with an increase in wages and in the cost of fuel and other materials, a still greater reduction would undoubtedly have accrued as a result of extensive improvements made to the property in the past eight years. Included in the expenses of maintenance of way and structures is the cost of relaying during the year 31.3 miles of track with new 80-lb. steel rails, the ballasting of 39.36 miles of track the building of 2.70 miles of side tracks and the filling of 4,308 lineal feet of trestling.

The cost for maintenance of equipment was substantially the same as last year, the average being: Per locomotive, \$1,547, against \$1,472 in 1903; per passenger-train car, \$625, against \$565; per freight-train car, \$43, against \$44.

IMPROVEMENTS, ADDITIONS, ETC.—The work of changing the line and reducing the gradients between Hopkins and Chaska, Minn., commenced in 1902 was completed during the year. The terminal facilities at Albert Lea were greatly improved, and your company is now sole owner of all terminals there which it formerly owned jointly with the Rock Island. The work of increasing the yard and warehouse facilities at Fort Dodge will probably be completed by Jan. 1, 1905.

The expenditures for betterments and additions, charged to capital account, amounted to \$83,114, viz.: Ballasting, \$28,675; ties, rails and fastenings, \$31,136; buildings, \$17,708; station yards, \$3,169; bridges, etc., \$2,425.

By reason of the purchase of the Des Moines & Fort Dodge Ry., which owns only a small quantity of equipment, the management has placed an order for 500 box cars of 30 tons capacity each.

PURCHASE—On March 1, 1904, your company purchased control of the Des Moines & Fort Dodge Ry., with 1 1/2 miles of main and side tracks, thus securing direct entrance into Des Moines, as well as valuable terminal property there and in Fort Dodge. The road will be surrendered to your company upon the expiration of the lease to the Rock Island on Jan. 1, 1905.

BONDS—The funded debt was increased by additional first and refunding mortgage 4 p. c. bonds, now held in the treasury, amounting to \$899,000, of which \$642,000 was issued for the purchase of the controlling interest of the Des Moines & Fort Dodge Ry. Co., against deposit with the trustee of said mortgage of \$2,530,000 par value common stock of said company, and \$257,000 was issued to reimburse your company for the cash expended for additions and improvements, for terminal property acquired at Albert Lea, and for the reconstruction of the road between Hopkins and Chaska. The increase in the floating debt is due principally to the loans made in connection with the purchase of stock referred to and to meet expenditures for reconstruction of the above mentioned portion of the road.

There was sold late in the fiscal year \$282,000 first consolidated bonds and \$50,000 face value first and refunding bonds, and the proceeds realized therefrom will be applied on account of the payment of the floating debt shown in the balance sheet.

OUTPUT—While the prospects for business for the ensuing year are somewhat problematical at this writing, the present conditions indicate that there will be more wheat harvested in the section of country served by these lines than last year. The oats crop shows an improvement over last year's crop, and the corn crop also is likely to be better. The farmers are receiving higher prices for their products, and this should stimulate the general business of the whole Northwest.

Various facts from tables in the report are given below.

CONDITION OF TRACKS (INCLUDING 9 1/2 SECOND TRACK) AND BRIDGES.

	Rails (miles).				Metal Bridges.				Wooden Timber Bridges, Trestles.				
	Sub.	7 1/2 in.	7 1/4 in.	6 1/2 in.	Var.	Masonry.	Piling.	Wooden.	Timber.	Var.	Masonry.	Piling.	Wooden.
1904	98	1	224	34	270	14	5,094ft.	1,217ft.	21ft.	42,870ft.			
1903	90	1	224	35	277	14	5,046ft.	1,217ft.	297ft.	46,248ft.			

Track ballasted June 30, 1904, 422 miles; to be ballasted, 200 miles. Locomotives, 79; passenger cars, 67; freight cars, 2,914.

The comparative statements of earnings, etc., compiled for the CHRONICLE are as follows:

OPERATIONS.				
	1903-04.	1902-03.	1901-02.	1900-01.
Ave. miles operated.	642	642	642	633
Passen. car'd, No.	1,073,012	1,044,585	939,038	857,937
Passen. car'd, mile	41,644,090	43,320,082	41,434,831	34,859,713
Rate per pass. pr. mile	1.340 cts.	2.034 cts.	2.070 cts.	2.019 cts.
Rev. freight car, tons.	1,674,541	1,836,894	1,940,766	1,766,287
do. do., 1 mile, tone.	154,315.035	179,607.497	204,515.108	210,799.911
Rate per ton pr. mile	1.207 cts.	1.239 cts.	1.235 cts.	1.146 cts.
Earn. p'r pass. tr. mile	\$1.00	\$1.08	\$1.13	\$0.96
Earn. p'r frt. tr. mile	\$2.94	\$3.02	\$3.16	\$3.31
Gross earn. per mile	\$4.425	\$5.074	\$5.509	\$5.141
Revenue train load.	241.57	243.98	255.77	288.74

EARNINGS, EXPENSES, CHARGES, ETC.				
	1903-04.	1902-03.	1901-02.	1900-01.
Earnings from—				
Passengers	\$825,830	\$901,939	\$776,486	\$703,826
Freight	1,878,058	2,224,521	2,526,763	2,413,134
Mail, express and miscell.	146,577	139,012	137,591	158,544
Total	2,850,565	3,265,472	3,540,840	3,275,504
Expenses—				
Maintenance of way, etc.	310,756	470,328	656,060	594,754
Maint. of equipment	303,834	304,532	278,728	307,046
Conducting transportation	952,275	1,009,834	915,615	841,353
General	123,227	123,973	121,971	105,531
Taxes	111,210	119,275	122,346	107,933
Total	1,801,302	2,027,942	2,094,726	1,956,617
Net earnings	1,049,263	1,237,530	1,446,120	1,318,887
Other income	275,248	217,415	185,036	188,807
Total	1,324,511	1,454,945	1,631,156	1,507,694
Deduct—				
Rentals	56,045	56,050	47,451	56,711
Int. paid during the year	931,447	886,980	886,980	897,220
Miscellaneous	38,942			
Divs on pref. stock	(5)200,000	(5)200,000	(5)200,000	(5)200,000
Divs on com. stock (2 1/2)	150,000	(5)300,000	(5)300,000	(4)240,000
Total	1,376,434	1,443,030	1,434,431	1,393,931
Balance	def. 51,923	sr. 11,815	sr. 196,725	sr. 113,762

BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Road and equipment	\$29,438,020	\$28,524,167	\$28,145,400
Investments	195,000	93,000	87,000
Companies and individuals	89,196	202,923	80,269
Agents and conductors	161,821	100,026	88,234
U. S. P. O. Department	21,932	19,685	19,685
Company's bonds in treasury	2,009,000	1,442,000	833,000
Materials and supplies	280,206	311,540	224,303
Cash	538,410	193,344	307,964
Loans and bills and miscellaneous	102,701	147,601	286,709
Total assets	\$32,846,085	\$31,024,285	\$30,072,626
Liabilities—			
Stock, common	6,000,000	6,000,000	6,000,000
Stock, preferred	4,000,000	4,000,000	4,000,000
Bonds (see RAILWAY & IND. Sec.)	19,379,000	18,480,000	17,971,000
Audited vouchers	78,057	147,034	185,757
Accrued interest on bonds	208,706	218,733	188,599
Taxes, not due	53,890	57,782	71,136
Audited pay rolls	92,791	96,453	99,322
Bills payable	1,400,000	350,000	
Holding stock replacement fund	196,119	165,587	132,178
Appropriation for improvements	176,724	217,927	194,650
Miscellaneous accounts	31,278	10,837	60,472
Income account	1,229,510	1,281,433	1,269,517
Total liabilities	\$32,846,085	\$31,024,285	\$30,072,626

V. 79, p. 1704, 1462.

Western Maryland Railroad.

(Balance Sheet May 31, 1904.)

No annual report, we understand, will be issued. An official statement made public in August last (V. 79, p. 782) described the status of the company and its construction work, and gave the results for the year ending June 30, 1904, precisely as reported at the recent annual meeting. The balance sheet of May 31, 1904, follows:

BALANCE SHEET MAY 31, 1904.

Assets—	\$	Liabilities—	\$
Cost of property	44,975,309	Common stock	15,905,400
Securities in treasury	1,832,834	Preferred stock	324,000
Mercantile Trust Co. (cash construction fund)	3,500,000	First mtge. bonds (4 p. c.)	28,081,000
Western Md Tidewater RR. construction	1,423,610	General lien and convertible 4 p. c. bonds	10,000,000
Cherry Run Cumberland construction	1,178,141	Bond scrip	2,875
Equip, develop, and betterment accounts	2,058,918	Sundry station loans	103,764
Discount on bonds	185,810	Equipment replacement fund	6,476
Cash	13,091	Unpaid vouchers and payrolls	390,773
Material and supplies	208,406	Unpaid rentals	2,589
Due from agts. and conductors	23,498	Accrued interest, rentals and taxes	309,299
Due from foreign roads	247,722	Due connecting lines	38,000
Due from individuals and cos.	18,878	Unpaid coupons	3,000
Sundry accounts collectible	108,600	Unadjusted accounts	219
Coupon and voucher acct's	8,904	Construction loans	500,000
Awaiting adjustment	31,245	Current accounts proprietary cos.	1,366,732
Current acct's, proprietary cos.	52,688		
Income account	775,580		
Total assets	56,844,238	Total liabilities	56,844,238

x Includes cost of entire outstanding capital stock of West Virginia Central & Pittsburgh Ry. Co., except 136 shares, which were purchased subsequent to May 31, 1904.

y This amount shows the balance of the income account of the Western Maryland RR. Co. alone, without including therein the income accounts of the West Virginia Central & Pittsburgh Ry. Co. and its proprietary companies above named. The combined surplus of income of these companies above fixed charges amounted as of May 31, 1904, to \$4,794,655.—V. 79, p. 1267, 1024.

New York Susquehanna & Western Railroad.

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

President F. D. Underwood says in substance:

GENERAL RESULTS.—The decrease of '87 p. c. in gross earnings and the increase of '49 p. c. in operating expenses was largely due to the interruption of traffic by washouts and the severe weather, requiring an unusual expenditure to keep the line open and make repairs.

The net earnings were \$1,109,312, a decrease of \$103,970, or 8.57 p. c. The property has been fully maintained; 1,591 tons of new 80-pound steel rail and 63,814 cross-ties were placed in the track.

FINANCIAL—The company earned its fixed charges, has expended from income \$26,462 for additions and improvements and has carried a balance of \$216,786 to the credit of profit and loss. "Cost of road and equipment" shows a decrease of \$152,897, representing bonds redeemed through sinking funds, less certain charges for construction. "Deposits with trustees of sinking funds" increased \$114,297, and the amount will be used in the redemption of bonds in the future. The bonded debt has been reduced \$62,000. The current assets exceed the current liabilities by \$887,911.

The results for three years have been as follows:

	1903-04.	1902-03.	1901-02.
Earnings—			
Freight	\$2,009,674	\$2,116,828	\$2,079,054
Passenger	454,986	410,782	401,858
Mail, express, rents, etc.	121,041	98,944	63,956
Earnings—Railroad	2,585,701	2,626,554	2,544,868
Earnings—Other operations	74,089	56,472	39,059
Total earnings	2,659,789	2,683,026	2,583,927
Expenses—			
Maint. of way and structures	247,260	209,415	258,679
Maintenance of equipment	231,443	231,360	241,131
Conducting transportation	867,784	829,463	806,744
Traffic department	11,936	13,775	
General expenses	50,126	50,499	26,980
Taxes	49,911	50,328	66,355
Expenses—Railroad	1,458,460	1,384,842	1,399,890
Expenses—Other operations	91,517	84,403	67,965
Total expenses	1,549,978	1,469,245	1,467,855
Ratio of expenses to earnings	(58.27)	(54.78)	(56.81)
Net earnings—Railroad	1,127,240	1,241,714	1,144,979
Net earnings—All operations	1,109,812	1,213,782	1,116,072
Interest and dividends	49,903	33,957	37,622
Total net income	1,159,715	1,247,739	1,148,695
Charges—			
Interest on bonds	841,216	844,905	848,724
Sinking fund rentals & misc.	75,250	75,087	75,884
Additions and improvements	26,462	22,083	2,727
Total charges	942,928	942,075	927,335
Surplus	216,787	305,664	221,360

CONDENSED BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
N.Y. Susq. & W. RR.	\$7,127,989	\$7,165,385	Stock (see Ry. & Ind. Sec.)	26,000,000
Securities pledged under mortgages	1,158,396	1,273,396	Bonded debt (see Ry. & Ind. Sec.)	15,993,000
Capital stock subsidiary companies	3,560,000	3,560,000	Stk. & bonds called	643,307
Securities for Midland RR. stock and bonds	543,306	543,306	Equipment trusts	
Miscellaneous securities	569,846	569,815	Sink. funds accr'd.	67,826
Materials & supplies	136,231	108,453	Interest & rentals accrued, not due	152,605
Sinking funds	183,543	69,248	Int. rentals, etc.	119,698
Cash in hand and in transit	106,073	773,878	Pay rolls	64,952
U. S. Gov. agents & conductors, &c.	38,004	65,800	Aud. vouch. & acct's	40,275
Individs. & Co's.	1,029,418	218,130	Due connect. lines	9,287
Total	44,452,895	44,347,473	Due subsidiary cos.	1,805
			Res. funds, maint.	148,118
			Profit and loss	1,263,502
			Total	44,452,895

—V. 79, p. 1642.

United States Steel Corporation.

(Earnings for the quarter and the Nine Months ending September 30, 1904.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending September 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were

arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies." We append the results for the nine months ending June 30 in 1904, 1903 and 1902 :

Net earnings.....	\$18,773,932
<i>Deduct—</i>	
Sinking funds on bonds of subsidiary companies.....	\$417,883
Depreciation and reserve funds.....	3,800,317
Interest on U. S. Steel Corporation bonds for the quarter.....	5,925,325
Sinking funds on U. S. Steel Corporation bonds for the quarter.....	1,012,500
	11,156,023

Balance.....	\$7,617,907
Dividend for the quarter on preferred stock (1 3/4 p. c.).....	6,304,919

Surplus for the quarter..... \$1,312,988

UNFILLED ORDERS ON HAND.

September 30, 1904.....	3,027,436 tons
June 30th, 1904.....	3,192,277 tons
March 31st, 1904.....	4,136,961 tons
December 31, 1903.....	3,215,123 tons
March 31, 1903.....	5,410,719 tons
December 31, 1902.....	5,347,253 tons
November 1, 1901.....	2,831,692 tons

NET EARNINGS FROM OPERATIONS FOR NINE MONTHS ENDING SEPT. 30.

	1904.	1903.	1902.
January.....	\$2,868,213	\$7,425,775	\$9,901,016
February.....	4,540,673	7,730,361	7,678,583
March.....	6,036,346	9,912,571	10,135,858
First quarter.....	\$13,445,232	\$25,068,707	\$26,715,457
April.....	\$6,863,933	\$10,905,204	\$12,320,768
May.....	6,256,618	12,744,324	13,120,930
June.....	6,370,374	12,992,780	12,220,364
Second quarter.....	\$19,490,725	\$36,642,808	\$37,662,058
July.....	\$6,344,771	\$12,384,647	\$12,041,914
August.....	6,202,957	10,918,174	12,972,729
September.....	6,226,204	9,120,134	11,930,846
Third quarter.....	\$18,773,932	\$32,422,955	\$36,945,489
Total nine months.....	\$51,709,890	\$94,133,970	\$101,323,004

INCOME ACCOUNT.

	1904.	1903.	1902.
Total net earnings (see Introductory remarks).....	\$51,709,890	\$94,133,970	\$101,323,004
<i>Deduct—</i>			
For sinking funds (bonds subsidiary companies).....	\$1,114,150	\$1,212,548	\$467,540
Depreciation and reserve funds (see above).....	8,655,733	10,589,596	10,306,565
Int. U. S. Steel Corpor'n bds.....	17,595,443	13,448,475	11,400,000
Sinking fund do do.....	3,037,500	2,785,000	2,280,000
Total deductions.....	\$30,402,826	\$28,035,619	\$24,454,105
Balance.....	\$21,307,064	\$66,098,351	\$76,868,899
<i>Dividends (nine months)—</i>			
Preferred (5 1/4 percent).....	18,914,758	23,921,913	26,790,406
Common.....	(2)12,707,562	(3)15,249,665	
Total dividends.....	\$18,914,758	\$36,629,475	\$42,040,071
Undivided earns. for 9 mos.	\$2,392,306	\$29,468,876	\$34,828,828

Chairman E. H. Gary says: "Our orders for steel products are coming in now at the rate of about 26,000 tons a day, which is an increase of practically 3 1/8 p. c. as compared with the bookings in Oct. a year ago."—V. 79, p. 1481, 1283.

Standard Milling Company.

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

The earnings for the fiscal year ending Sept. 30, 1904, were shown in the CHRONICLE of last week on page 1720. The balance sheet of Sept. 30 follows:

BALANCE SHEET SEPT. 30.

	1904.	1903.	1904.	1903.
<i>Assets—</i>				
Plant, trade marks, good-will, etc.	9,052,518	8,013,171	6,900,000	6,900,000
Cash & bills receiv.	50,317	154,771	4,600,000	3,492,000
Interest accr'd on bonds owned.....	5,260	5,260	58,813	70,761
Surplus earnings.....	1,429,240	621,801	123,210	57,623
Net avail. assets at branches.....	394,925	351,233	Loans.....	30,000
Rent due from N. W. Consol.....	7,500	9,000	Surplus earnings account.....	1,317,181
Investments.....	c 454,383	454,000		
Insurance fund.....	d 394,210	357,923		
Sundry debtors.....	21,961			
Secur. covered by 1st mort. bonds.....	e 5,599,000	5,599,000		
Sinking fund.....	135,000	90,000		
Total.....	16,534,004	15,687,664	Total.....	16,534,004

a Authorized issue, \$6,250,000; held in treasury to provide additional working capital, \$500,000; to take up outstanding H. J. J. M. Co. and N. W. C. M. Co. bonds, \$2,213,000; balance outstanding \$3,537,000.

b Duluth Superior Milling Co., \$47,702; Northwestern Consolidated Milling Co., \$84,077; proportion of surplus earnings of Hecker Jones-Jewell-Milling Co., \$197,461.

c Capital stock—Duluth-Superior Milling Co., \$250,000; accrued interest to Aug. 31, 1904, \$833; 5 p. c. debenture bonds Northwestern Consolidated Milling Co., \$200,000; Elliott Warehouse Co. stock, \$4,000.

d Deposited with Metropolitan Trust Co.—5 p. c. debenture bonds, Northwestern Consolidated Milling Co., \$275,000; cash, \$123,210.

e Hecker Jones-Jewell 1st M. Co., \$1,052,000 (out of \$2,500,000), \$2,932,000 of the \$3,000,000 preferred stock and \$1,866,600 of the \$2,000,000 common stock; also \$1,145,750 of the \$1,250,000 common stock and \$898,000 of the \$1,000,000 preferred stock of Northwestern Consolidated Milling Co.

See also V. 77, p. 1252.—V. 79, p. 1720.

Pacific Coast Company.

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

The text from the annual report will be cited fully another week.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1903-04.

Department—	Gross earnings.	Expenses and taxes.	Net earnings.
Pacific Coast Steamship Co.....	3,880,038	3,237,328	492,709
<i>Rail lines—</i>			
Pacific Coast Ry. Co.....	140,290	93,503	46,787
Columbia & Puget Sound RR. Co.....	474,327	224,944	249,383
Coal department.....	1,280,712	915,445	365,266
Lumber, grain, rentals and miscel.....	127,608	35,242	92,376
Taxes and general.....		61,482	df. 61,481
Total.....	5,902,973	4,717,944	1,185,029

INCOME ACCOUNT—ALL COMPANIES.

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$5,902,973	\$5,606,752	\$5,074,207	\$5,137,546
Oper. expens. & taxes.....	4,717,944	4,394,775	3,985,516	3,986,676
Net earnings.....	1,185,029	1,211,978	1,088,691	1,150,870
Int., discount & misc.	45,432	44,378	41,114	52,849
Total net income.....	1,230,461	1,256,356	1,129,805	1,203,719
<i>Deduct—</i>				
Interest on bonds.....	222,300	222,300	222,300	222,300
Depreciation fund.....			200,000	200,000
Improv't, equip., etc.	9,343	18,115	25,928	20,643
"Exhaustion fund".....	19,454	21,504	16,376	19,163
Dividend on 1st pref.	(5)78,250	(5)78,250	(5)78,250	(5)78,250
do on 2d pref.	(5)200,000	(5)200,000	(4)160,000	(4)160,000
do on common (5)35,000	(5)350,000	(5)350,000	(4)280,000	(4)280,000
Total.....	877,347	888,169	960,854	978,356
Balance, surplus.....	353,114	363,187	143,951	225,363

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

	1904.	1903.	1902.
<i>Assets—</i>			
Property (including stocks and bonds of proprietary companies).....	17,993,018	16,476,106	16,613,568
Bonds and stock in treasury.....	389,200	389,200	391,200
Cash (incl. dep. with trustee).....	392,366	1,550,720	1,036,303
Coal and lumber agents.....	428,290	294,293	299,999
Companies and individuals.....	44,101	59,059	139,252
San Francisco office.....	215,189	188,923	80,074
Materials and supplies.....	317,234	177,886	186,876
Miscellaneous accounts.....	5,842	22,177	24,315
Depreciation and renewal fund.....		264,720	455,002
Total assets.....	19,785,241	19,421,025	19,306,489
<i>Liabilities—</i>			
Stock (see RY. AND IND. SECTION).....	12,525,000	12,525,000	12,525,000
First mortgage bonds.....	4,446,000	4,446,000	4,446,000
Accounts payable.....	9,952	37,898	64,180
Unpaid vouchers.....	148,818	137,411	84,443
Unpaid pay-rolls.....	152,970	109,828	116,142
Interest on bonds.....	18,525	18,525	18,525
Taxes accrued.....	17,723	18,443	15,022
88. Imp'v'ts & "exhaustion" fund.....	136,563	264,720	485,001
Miscellaneous.....	19,623	16,410	18,138
Surplus fund of proprietary companies depos'd with Pac. Coast Co.	599,383	482,638	393,682
Profit and loss.....	1,710,677	1,364,153	1,142,354
Total liabilities.....	19,785,241	19,421,025	19,306,489

—V. 79, p. 1706.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Directors Re elected—Merger of Subsidiaries Approved.*—At the annual meeting on Thursday no change was made or sought in the personnel of the board of directors, the Union Pacific interests which, it is understood, recently acquired a minority holding in the stock (V. 79, p. 1331) apparently not caring to secure representation at this time. The proposition to purchase several subsidiary lines, etc., was duly approved (V. 79, p. 1022).—V. 79, p. 1839, 1831.

Ballston (N. Y.) Terminal (Electric) RR.—*Receivership.*—At Saratoga, N. Y., on Thursday, Justice Spencer, in the Supreme Court, Special Term, appointed Walter P. Butler of Saratoga referee, with orders to sell the property, applying the proceeds to the liens in the following order:

Adirondack Trust Co. of Saratoga Springs, \$11,000; first mortgage (trustee, Metropolitan Trust Co. of New York), \$250,000; general mortgage (trustee, Citizens' Savings & Trust Co. of Cleveland), \$100,000.—V. 78, p. 701.

Bangor & Aroostook RR.—*Sale of Stock.*—A considerable block of the \$1,550,000 capital stock has been sold by Lee, Higginson & Co. The name of the purchaser is not made public, but leading officials of the company are quoted as denying that the sale involves a change in control or management.—V. 79, p. 1704, 211.

Bath & Hammondport RR.—*Foreclosure of Second Mortgage.*—The Central Trust Co., as trustee, has brought suit to foreclose the second mortgage for \$200,000, with a view no doubt to obtaining clear title for the Erie RR. Co., which purchased control some months ago. No receiver has been applied for.—V. 77, p. 1224.

Boston & Providence Electric Ry.—*Contract for Construction.*—The "Iron Age" says:

James F. Shaw & Co., Boston, Mass., have been awarded the entire contract for building and equipping a new electric line connecting Boston and Providence, the contract price being about \$3,000,000. About 32 miles of new tracks will be laid. The contract includes large power stations.—V. 75, p. 497.

Buffalo Creek RR.—*Bonds Offered.*—Spencer Trask & Co. are offering for sale by advertisement on another page a block of the consolidated mortgage 5 p. c. gold bonds due Jan. 1, 1941; authorized issue \$1,000,000; outstanding \$645,000. The interest on the company's funded debt and 7 p. c. dividends upon the capital stock are guaranteed jointly under terms of lease by the Erie RR. and the Lehigh Valley RR. A circular says:

The company, incorporated in 1868, operates a terminal and belt line road located entirely within the limits of the city of Buffalo. It connects with every railroad entering the city, and affords the only access by rail to approximately three-fourths of that portion of the harbor devoted to through lake and rail traffic. The company owns a frontage of about 2,300 feet upon the lake, through which it has excavated a ship canal 1,900 feet in length. It also owns a double-track bridge over the Buffalo River, and a single-track swing-bridge over the canal. The earnings from all traffic are not reported separately, but the lessees state that the road yields a surplus above interest charges and guaranteed dividends.

Buffalo Rochester & Pittsburgh Ry.—New Stock—Option.—The shareholders will vote on Nov. 31 in New York, and on Nov. 28 at Ridgway, Penn., on issuing \$3,000,000 additional capital stock to provide for completing the Indiana branch and for other capital requirements. When the increase has been authorized, it is the intention of the board "to offer this stock for subscription to the shareholders in such amounts as may be necessary on account of capital expenditures." A circular dated Oct. 28 says:

As stated in the report for the year ending June 30th, 1904, the cost of the Indiana Branch has exceeded by \$436,715 the proceeds of \$2,000,000 of common stock issued to pay for it. (V. 79, page 685). Further payments made during the three months ending Sept. 30th have increased this excess to \$498,864. In order to provide for this outlay and also for other capital requirements, the Directors recommend a further increase of the common capital stock by an amount of \$3,000,000.—V. 79, p. 1704, 684.

Chicago Great Western Ry.—Listed.—The New York Stock Exchange has listed \$6,500,000 additional common stock, making the total amount listed to date \$36,424,600. This additional stock is part of a block of \$12,800,000 which the company contracted to give in exchange for a like amount of new stock of the Mason City & Fort Dodge RR. Co., the latter having recently increased its authorized share capital from \$5,000,000 (all owned by the Chicago Great Western) to \$20,000,000. The M. C. & F. D. owns 378 miles of road, only 93 miles of which is mortgaged, the bonded debt being only \$1,380,000. See page 1820 of RAILWAY & INDUSTRIAL Section issued to-day.—V. 79, p. 1843, 1326.

Chicago St. Paul Minneapolis & Omaha Ry.—Purchase Ratified.—The stockholders at their annual meeting this week ratified the purchase of the Chippewa Valley & Northwestern and the Eau Claire Chippewa Falls & Northeastern Ry., both subsidiary companies. Compare p. 1777 of RAILWAY & INDUSTRIAL Section issued to-day.—V. 78, p. 1443.

Chicago Terminal Transfer RR.—Listed.—The New York Stock Exchange has listed \$400,000 additional 4 p. c. bonds of 1947, making the total listed to date \$15,135,000.—V. 79, p. 1641, 1023.

Cincinnati Indianapolis & Western Ry.—Dividends.—The report of the Cincinnati Hamilton & Dayton in its income account (see p. 1952 of to-day's CHRONICLE) shows that the Cincinnati Indianapolis & Western Railway Co. has paid dividends on its capital stock (all owned by the C. H. & D) to the following amounts, viz.: in the year 1902-03, \$126,799; in 1903-04, \$167,322.—V. 78, p. 2011.

Cincinnati New Orleans & Texas Pacific Ry.—Report.—The results for the fiscal year ending June 30 were:

Year.	Gross earnings.	Net earnings.	Other income.	Deductions.	Dividend on pref.	Balance, surplus.
1903-4.	\$6,788,744	\$1,597,421	\$33,251	\$1,256,348	\$100,000	\$274,324
1902-3.	6,155,454	1,508,015	63,503	1,106,333	108,333	354,852

Deductions as above in 1903-4 include \$81,225 for permanent improvements and new and additional tracks. Dividends in 1902-03 are for 13 months, the preferred stock having been issued June 1, 1902.—V. 79, p. 626.

Cleveland Painesville & Ashtabula Electric Ry.—Charges Withdrawn.—The receiver, who was appointed last week under charges of over-capitalization and mismanagement preferred by Jethro G. Mitchell of Toledo, was discharged on Oct. 25 on request of the plaintiff, who found, it is said, that he could not make out a case.—V. 78, p. 702.

Delaware Lackawanna & Western RR.—Tunnel Under North River Proposed.—See Lackawanna Tunnel RR. below.—V. 78, p. 2334.

Eastern Ohio Traction Co.—Assessment.—A majority of the stockholders have agreed to an assessment of \$15 a share, and the others are being persuaded to participate, with a view to purchasing the greater part of the floating debt and thus facilitating reorganization. A very considerable sum is also desired for improvements and extensions, the latter including a 16-mile line projected from Garrettsville to the terminus of the Chagrin Falls Branch to Warren, there connecting with the Mahoning Valley Traction Co. for Youngstown. No reorganization plan has as yet been adopted.—V. 78, p. 768.

Fort Wayne & Southwestern Traction Co.—Sold.—Receiver S. L. Nelson has been discharged, the property having been bought outright by the Fort Wayne & Lehigh Valley Traction Co., which assumes the \$1,000,000 5 p. c. bonds of July, 1932. The purchaser now controls the entire traction and lighting interests of Fort Wayne.—V. 79, p. 500, 151.

Fort Wayne & Wabash Valley Traction Co.—Acquisition.—See Fort Wayne & Southwestern Traction Co. above.—V. 79, p. 500, 151.

Indianapolis & Vincennes RR.—Merger.—See Terre Haute & Indianapolis RR. below.—V. 70, p. 739.

Interborough Rapid Transit Co., New York City.—Nine Miles of The Road in Operation.—The subway electric road was formally opened on Oct. 27. Appropriate exercises in the City Hall were followed by the running of the first train at 2 P. M. with Mayor McClellan as motorman. During the afternoon only invited guests and persons having passes were

carried, but at 7 P. M. the regular service was inaugurated, about 127,000 passengers, it is estimated, having been handled from 7 P. M. till midnight. The road in operation extends from the City Hall to 145th St. and Broadway, a distance of about nine miles. Local trains of five cars each are run during the day at 3 minute intervals, making twenty-six stops on the way, while express trains of eight cars each, are despatched in the rush hours every four or five minutes, stopping between 96th St. and the City Hall only at 14th, 42d and 72d streets.

As to further extensions, Mr. Alexander E. Orr, Chairman of the Rapid Transit Commission, said:

It is expected that in a very few weeks the Eastern Division will be ready for operation as far as the station at Lenox Ave. and 145th St. It is too early yet to estimate when the subway will be completed to its northern terminal points, although the Commission is satisfied the Rapid Transit Subway Construction Co. are doing all in their power, in the face of very adverse circumstances, towards this desirable end. I may also add that we fully expect the portion of the Brooklyn Division situated between the City Hall Park and the South Ferry will be ready for operation some time during the coming summer.

Compare map in RAILWAY AND INDUSTRIAL Section.—V. 79, p. 1462, 1331.

Louisville & Nashville RR.—Called Bonds.—In last week's issue, on page viii of our advertising columns, will be found the numbers of \$55,000 Evansville Henderson & Nashville Division bonds which are called for payment at 110 and interest on Dec. 1.

New Bonds for South & North Alabama RR.—See that company below.—V. 79, p. 1471, 1462, 1457.

Muskogee (Ind. Ter.) Traction Co.—Construction.—H. M. Byllesby & Co. of Chicago, who are constructing the gas plant at Muskogee, I. T. (V. 78, p. 992), have been retained as engineers to design and construct this company's railway, with an approximate trackage of 4-7 miles.

New York Central & Hudson River RR.—Listed.—The New York Stock Exchange has listed \$4,542,000 additional 3½ p. c. bonds of 1997, making the total listed to date \$75,409,000, and has authorized the listing, when issued, of further amounts up to a total of \$77,000,000. This last amount represents bonds issued or to be issued for the following purposes:

Bonds canceled.....	\$61,078,857	Bonds due.....	\$821,977
Prem'm in ref'g above	2,968,378	Other purposes.....	968,609
General purposes....	11,362,179		

Total of above\$75,409,414 Grand total\$77,000,000

Since August, 1903, \$5,343,000 of the bonds have been issued for "general purposes."—V. 79, p. 1642, 1458.

New York & Jersey RR.—Damages.—See Lackawanna Tunnel RR. above.—V. 79, p. 1332, 681.

New York Ontario & Western Ry.—Deal.—All the interested parties preserve the utmost reticence regarding the recently pending sale or lease of the road to the New York New Haven & Hartford. It is impossible, therefore, to confirm the story that the New Haven Company has actually in its treasury "a bare majority of the stock, purchased at \$45 a share, ex-dividend of \$3."—V. 79, p. 1705, 1462.

Northern Securities Co.—Offer to English Holders.—President J. J. Hill has personally offered to the English registered holders of 2,000 shares or less of the company's stock to advance through Baring Brothers & Co. prior to Oct. 31 \$2 25 per share on account of the dividends delayed by pending litigation.

The advances will be without interest and will be re-payable whenever the company shall distribute the surplus earnings accrued on the shares of the Northern Pacific Ry. Co. and of the Great Northern Ry. Co. or when it may distribute to the holders of its own stock the railway shares.—V. 79, p. 734, 628.

Northwestern Elevated RR., Chicago.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Charges.	Bal., sur.
1903-04.....	\$1,724,929	\$1,158,853	\$955,599	\$204,254
1902-03.....	1,642,456	1,125,015	941,605	183,410

—V. 79, p. 1332.

Oregon Short Line RR.—Participating Bonds to be Called.—The necessary ninety days' notice will be given on Nov. 1 of the call for redemption at 102½ and interest, on Feb. 1, 1905, of the entire issue of Four per cent and Participating bonds of 1902. On June 30, 1904, there were outstanding \$82,491,000 of these bonds, of which \$36,500,000 were held by the public and \$45,991,000 by the Union Pacific RR. Co. Of the latter's holdings \$13,500,000 are deposited as security for \$10,000,000 U. P. 5 p. c. notes of 1903 (V. 77, p. 148).

This action, we are advised, is taken simply to avoid the payment at some future time to the holders of the Participating bonds of a large sum on account of the accumulated dividends upon the Northern Securities stock (\$83,491,000) pledged as collateral. These dividends have been accumulating since February last, owing to the order of the Court.—V. 79, p. 1705.

Pere Marquette RR.—Called Bonds.—Marquette equipment bonds for \$104,000 were payable Oct. 1, at par (ex-interest due that day), at office of Charles Merriam, 50 State St., Boston.—V. 79, p. 1642, 968.

Pittsburgh Terminal RR. & Coal Co.—Wabash in Control.—The following directors and officers have been elected:

Directors: George J. Gould, Edwin Gould, E. T. Jeffery (President Denver & Rio Grande), Joseph Ramsey Jr., J. W. Patterson, Colonel W. D. Holliday, J. T. Walsh, all Gould men; and Charles Donnelly, F. E. Nicola, T. N. Barnedall, William Flinn and W. G. Rock of the old owners.

Officers: Joseph Ramsey Jr., President; J. W. Patterson, Vice-President; H. B. Henson, Treasurer; W. G. Rock, Assistant Treasurer and Secretary; W. H. Holliday, Traffic Manager.—V. 79, p. 1024.

Public Service Corporation of New Jersey.—Notes.—The directors have authorized an issue of \$7,350,000 of 5 p. c. 5-year collateral trust notes. The notes will be dated Nov. 1, 1901, and mature Nov. 1, 1909, but are subject to call for payment on any interest date, at company's option, on sixty days' notice, at 103½ and interest; denomination, \$1,000; interest periods May 1 and Nov. 1; Fidelity Trust Co., Newark, N. J., trustees. Robert Winthrop & Co., J. & W. Seligman & Co. and Lee, Higginson & Co. have purchased the issue and are offering them for sale at 98 and interest. The proceeds from the sale will provide for the cash requirements of the company for maturing obligations, extensions and improvements until 1906. The notes are secured by \$11,500,000 of bonds of subsidiary companies.—V. 78, p. 2335.

Rutland RR.—New Directors.—At the annual meeting on Oct. 27 Robert Treat Paine 2d and E. F. Gebhardt, both of Boston, were elected directors to succeed George H. Hall and S. R. Callaway, both recently deceased. The annual report was in V. 79, p. 1701.

St. Louis & San Francisco RR.—Notes Called.—The company has called for payment at par on Nov. 1 at the North American Trust Co., New York City, the \$700,000 6 p. c. gold notes of Dec. 1, 1903, which were taken by the subscribers to the 4½ p. c. notes of 1903 having New Orleans extension securities as collateral. The 6 p. c. notes are secured by deposit of \$1,000,000 of the authorized issue (\$9,160,000) of said 4½ p. c. notes. Compare V. 77, p. 2281.

Report.—See pages 1951 and 1966 to 1971 of to-day's CHRONICLE.—V. 79, p. 1021, 968.

St. Louis Vandalia & Terre Haute RR.—Merger.—See Terre Haute & Indianapolis RR. below.—V. 79, p. 1267.

South & North Alabama RR.—New Bonds.—This subsidiary of the Louisville & Nashville RR. Co. has called a meeting of the shareholders for Nov. 26 to authorize a new mortgage to secure \$2,000,000 bonds. See Louisville & Nashville bonded debt in RAILWAY AND INDUSTRIAL Section.

South Side Elevated RR., Chicago.—Bonds Offered.—N. W. Halsey & Co., New York and Chicago, are offering at 103 and interest a round block of the outstanding \$3,000,000 first mortgage 4½s.—V. 79, p. 1642, 1462.

Terre Haute & Indianapolis RR.—Consolidation.—The stockholders of the St. Louis Vandalia & Terre Haute RR. Co. will vote Dec. 17 on a merger with the Terre Haute & Indianapolis, the Terre Haute & Logansport and the Indianapolis & Vincennes roads.

Judge Baker at Indianapolis, on Oct. 25, ordered the receiver to surrender the property on Nov. 1.—V. 78, p. 2336.

Terre Haute & Logansport Ry.—Merger.—See Terre Haute & Indianapolis RR. above.—V. 72, p. 985.

Terre Haute & Peoria RR.—Payment of Coupons.—The receiver has been ordered to pay in full the coupons due Mar. 1 and Sept. 1, 1904, on all the outstanding bonds, but without interest on interest. See Terre Haute & Indianapolis RR. above.—V. 79, p. 905.

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

Year.	Gross.	Net.	Oh. income.	Charges	Bal., sur
1903-04.....	\$3,341,648	\$915,474	\$4,968	\$696,493	\$23,943
1902-03.....	3,111,359	854,382	9,256	692,000	171,638

—V. 78, p. 230.

Union Pacific RR.—To Pay Participating Notes.—See Oregon Short Line RR. above.—V. 79, p. 1707, 1705, 1699.

Wabash RR.—Listed.—The New York Stock Exchange has listed \$299,000 additional first lien 4 p. c. terminal mortgage bonds of 1954, making the total listed to date \$1,715,000.—V. 79, p. 1714, 1699, 1638.

Western Maryland RR.—New Director.—At the annual meeting on Oct. 29 A. H. Calef [Secretary and Treasurer of the Missouri Pacific Ry. Co.] was elected a director to succeed General John M. Hood, who resigned after thirty years' connection with the road. The board now includes: Winslow S. Pierce, H. C. Deming, John W. Gates, Edwin Gould, A. H. Calef, Lawrence Greer, George J. Gould, H. B. Henson, W. H. McIntyre, James H. Hyde, all of New York; Joseph Ramsey Jr. of St. Louis, and S. Davies Warfield and F. S. Landstreet of Baltimore.

Balance Sheet.—See page 1953.—V. 79, p. 1267, 1024.

West Jersey & Seashore RR.—Sale of Bonds.—The company has sold to Brown Bros. & Co. \$1,000,000 first consols, series C, being the entire issue of said series. The shareholders will meet Nov. 11 to fix the rate of interest on these additional bonds.—V. 79, p. 1463, 209.

INDUSTRIAL, GAS AND MISCELLANEOUS.

[The] American Tobacco Co.—Call for Deposit.—In accordance with the merger agreement of Sept. 9, the new American Tobacco Co. invites the shareholders of the present American, Continental and Consolidated tobacco companies to convert their stock into the common stock, preferred stock and obligations of the new company upon the terms arranged, through deposits of their holdings with the Morton Trust Co.

The company also offers to the holders of the outstanding 4 p. c. gold bonds of Consolidated Tobacco Co. to acquire their bonds in exchange, at par, for the 4 p. c. gold bonds of The American Tobacco Co. maturing Aug. 1, 1951, with interest accruing from Aug. 1, 1904. This offer will remain open until the close of business Jan. 31, 1905. Bondholders who make their deposits on or before Dec. 10, 1904, may, at their option, take in exchange bonds of The American Tobacco Co. as above described, or partly such bonds and

partly (but not to exceed 50 p. c. of their deposit of Consolidated Tobacco Co. 4 p. c. bonds) in the 6 p. c. cumulative preferred stock of The American Tobacco Co. at par.

The plan of consolidation containing the terms of exchange in full for both stock and bonds and various other particulars of importance was given in the CHRONICLE of Sept. 17 on p. 1924. (Compare also the RAILWAY & INDUSTRIAL Section issued to-day, p. 1888.) Both series of new bonds are issued under one indenture executed by The American Tobacco Co. to the Morton Trust Co., as trustee. Denominations: Coupon bonds, \$1,000 and \$5,000; registered bonds, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. See further particulars in our advertising columns.

Trust Indenture.—The trust indenture made under date of Oct. 2, 1904, to the Morton Trust Co., as trustee, for the benefit of the two series of new bonds contains in brief the following provisions:

In order to secure the payment of the principal and interest of both series of bonds, the American Company hereby imposes a charge (in favor of the trustee) upon all its property and present and future net income for the benefit, first, of the 6 p. c. bonds, and second, of the 4 p. c. bonds, and covenants that it will never mortgage its property or create any specific charge upon its earnings without confirming the charge aforesaid as prior claims, in the order named, upon its property and net income.

The amount of bonds which may be certified under this indenture is limited absolutely to \$56,100,000 6 p. c. bonds and \$78,889,100 4 p. c. bonds. Coupon bonds may be registered as to principal or principal and interest; full registered bonds may be exchanged for coupon bonds.

In case of default in the payment of interest on any bond or bonds for 90 days, then upon the written request of the holders of 25 p. c. in amount either of the 6 p. c. bonds or of the 4 p. c. bonds, the trustee, by notice in writing, shall declare the principal of all the bonds of both series to be due and payable immediately. And in any such case, or in case of default as regards any other covenant for a period of 90 days after written notice, the trustee may proceed to enforce the rights of the bondholders as deemed most effectual, and in such case shall be entitled to the appointment of a receiver. The holders of 75 p. c. of each class of bonds acting in concert shall have the right to control the method of all such proceedings, including the appointment of a receiver. The trustees shall be entitled to recover judgment for the whole amount due and unpaid on the bonds. The 6 p. c. bonds shall be entitled to payment in full of principal and interest, with interest at 6 p. c. on overdue interest; and thereafter the 4 p. c. bonds shall be entitled to their principal and interest, with interest at 4 p. c. on overdue interest. A majority in amount of the bondholders of either class shall have the right to modify the rights of the holders of the bonds of said class as against the company or any property subject to this indenture.

The indenture made June 15, 1901, by the Consolidated Tobacco Co. has been modified by the assent of the holders of a majority in amount of the bonds by written instruments, dated Sept. 9, 1904, filed with the Morton Trust Co., it being intended that the 4 p. c. bonds issued hereunder ratably with the 4 p. c. bonds of the Consolidated Tobacco Co. shall as against all assets passing to the American Co. from the Consolidated Co. be entitled to all of the rights procured by an indenture of June 15, 1901, as modified by said written instruments if the same are not otherwise by this indenture expressly secured.

Appeal.—Julius B. Ikelheimer and other complainants have filed an appeal to the Court of Errors and Appeals from Vice-Chancellor Pitney's decision in refusing an injunction against the merger of the tobacco companies, but this will not delay the consummation of the merger.

Sale of Japanese Interests.—A cable dispatch from Tokio on Sept. 28 said:

The Japanese Government has finally decided to take over the Oriental Printing Co. at Kyoto and other additional assets of the American Tobacco Co., thus increasing by nearly 1,000,000 yen (\$500,000) the compensation to be made to the company for its interests absorbed by the Government monopoly created last March.—V. 79, p. 1705.

Berguer & Engel Brewing Co., Philadelphia.—Resumption of Dividends.—The directors have declared a semi-annual dividend of 4 p. c. on the \$1,650,000 8 p. c. cumulative preferred stock, payable Nov. 21 to holders of record Oct. 28. Dividends were discontinued in Nov., 1899. The floating debt is said to have been reduced to a very small amount.—V. 77, p. 1876.

Bush Terminal Co.—Consolidation.—The stockholders will vote Nov. 17 on a proposition to purchase the property of the Bush Company, Limited. The latter is the original plant, which will now be acquired and consolidated into the Bush Terminal Co. (see map on page 1891 of our RAILWAY & INDUSTRIAL Section). The purchase price for the Bush Co., Ltd., property is \$3,500,000 in Bush Terminal Co. securities, viz.: \$1,500,000 in consol. bonds; \$1,500,000 in preferred stock; \$500,000 in common stock.

The stockholders will be asked to authorize the issue of \$1,500,000 5 per cent non-cumulative preferred stock for the purpose of the acquisition and also to authorize a mortgage to secure \$10,000,000 consolidated 5 p. c. bonds due 1955 but redeemable after 1915 at the option of the company. Of these bonds, \$1,500,000 will be paid on account of the aforesaid purchase; \$4,041,000 will remain in the treasury for future use; and the rest (\$4,459,000) will be reserved to retire the existing indebtedness, viz., the Bush Terminal first mortgage bonds, \$3,459,000; a \$300,000 mortgage on the Bush Co. property, and a \$700,000 real estate mortgage. The latter covers nine blocks between 2d and 3d avenues and 28th and 37th streets, Brooklyn, outside the present property, which it is proposed to improve with factories and other buildings, and to connect with the docks and wharves of the Bush Terminal Co. by the terminal railroad. During the current fiscal year it is thought that some \$500,000 of the new bonds may be issued for the construction of a cold-storage warehouse, factory buildings, working capital, etc.

Fire.—Pier No. 7, one of the largest in the city, with a great quantity of cotton, hemp and sugar, was seriously injured by fire early yesterday.—V. 79, p. 1643.

Consolidated Tobacco Co.—Exchange of Stock and Bonds.—See American Tobacco Co. above.—V. 79, p. 1706, 1643.

Continental Tobacco Co.—Exchange of Stock.—See American Tobacco Co. above.—V. 79, p. 1025.

Crucible Steel Co. of America.—New Bonds Authorized.—At the annual meeting last week, the new bond issue for \$7,000,000 was unanimously authorized, although some effort was made to reduce the amount to \$6,000,000.—V. 79, p. 1706, 1702.

Knickerbocker Steamboat Co., New York.—Receivership.—On Thursday Henry L. Joyce was appointed receiver for the company by Justice Amend of the Supreme Court in the suit of Alexander S. Aronson, a creditor on an assigned claim of Thomas Dennin for \$166.

The company owned the excursion steamboat General Slocum, which was burned in the East River last summer with a loss of about 1,000 lives. Damage suits aggregating several hundred thousand dollars resulted from this accident. The company, which still owns the steamer Grand Republic, has \$250,000 capital stock, but, it is stated, has never paid a dividend. President, Frank A. Barnaby. Office, 149 Broadway, N. Y. City.

Lackawanna Steel Co.—New President.—E. A. S. Clark, General Manager of the International Harvester Co. and formerly connected with the Illinois Steel Co. in the same capacity, was on Thursday elected President in place of Walter Scranton, who resigned in December last, Vice-President Moses Taylor having meantime been acting President.

Operations.—Four of the open-hearth furnaces are in operation and the remaining two furnaces will be started in a few days. The new slabbing mill commenced operations about Oct. 16 and the Universal plate mill will be opened on Monday next. The manufacture of structural iron and steel plates, etc., was begun in Aug., 1904.—V. 78, p. 771.

Louisville Tobacco Warehouse Co.—Dividend Increased.—The company has declared an annual dividend of 10 p. c. on its \$1,000,000 common stock (contrasting with 6 p. c. paid last year); also the regular semi-annual dividend of 4 p. c. on the \$350,000 preferred stock, both payable Nov. 4 to holders of record Nov. 1. The company has eight warehouses and "ample capacity for selling over 1,000 hogsheads daily at auction."—V. 71, p. 1070; V. 77, p. 301.

Mexican National Construction Co.—Distribution.—A payment of \$3 per share upon the \$700,000 of 7 p. c. preferred stock and also 3 p. c. upon the dividend scrip will be paid Nov. 1 upon presentation of the certificates and the scrip.

The capital stock was reduced in June, 1901 (following the sale of the holdings in the Mexican National RR; V. 72, p. 1083), from \$8,000,000 (of which \$7,000,000 was preferred) to \$800,000 by reduction of the par value of the shares from \$100 to \$10. The company now owns 89 miles of railroad in Mexico, viz. Zacatecas to Ojoaliente, 30 miles, and Marzanillo to Colima, 59 miles. It has no debts or obligations. The present distribution is made from surplus assets. The company is a Colorado corporation. William J. Palmer is President, and Walter Hinchman, Vice-President, Secretary and Treasurer, 11 Broadway, New York.—V. 72, p. 1083.

Nassau County Gas Co., Hempstead, L. I.—Receivership.—Judge Edward B. Thomas of the United States District Court on Thursday appointed George G. Ramsdell receiver for the company on application made by the E. D. Smith Co. of Philadelphia, a creditor to the amount of \$1,255.

The capital stock is \$250,000 (\$225,000 outstanding) and there are \$250,000 bonds pledged to secure notes aggregating, it is said, \$130,000. Warren T. Rawson of Philadelphia, Secretary and Treasurer, admits the truth of the bill of complaint. See V. 77, p. 40.

New York & Westchester Lighting Co.—Property Retransferred.—This company, having acquired by deed the Westchester Lighting Co., made, as stated last week, two bond issues, one consisting of \$10,000,000 general mortgage bonds, with interest graded, and the other comprising \$2,500,000 of 5 p. c. debentures, both issues being guaranteed as to principal and interest by the Consolidated Gas Co. of New York. The property was then re-transferred to the Westchester Lighting Co., which now holds the same.

Interest on the general mortgage [gold] bonds is payable as below, there being no coupon due Jan. 1, 1905:

Date.	P. C.	Date.	P. C.	Date.	P. C.	Date.	P. C.
July 1905	1/2	Jan. 1908	1/2	July 1910	1	Jan. 1913	1 1/2
Jan. 1906	1/4	July 1908	3/8	Jan. 1911	1	July 1913	1 3/4
July 1906	1/2	Jan. 1909	3/8	July 1911	1 1/4	Jan. 1914	1 3/4
Jan. 1907	1/2	July 1909	3/4	Jan. 1912	1 1/4	July 1924	2
July 1907	1/2	Jan. 1910	3/4	July 1912	1 1/2	Thereafter	2 1/2 A.

From July 1, 1914, the rate is 2 p. c. semi-annually until maturity.—V. 79, p. 1706, 203.

Oklahoma Gas & Electric Co.—New Officers.—In the reorganization of the management, which took place on Oct. 20, the following directors (and officers) were elected:

O. B. Ames, Oklahoma City, President; H. M. Byllesby, Chicago, Vice-President; D. E. Flynn, Oklahoma City, Secretary; A. K. Grimes, Guthrie, Treasurer; Rufus C. Dawes, Chicago; Samuel Insull, Chicago; H. M. Newton, Sparta, Wis.

R. J. Graf, Chicago, was appointed Assistant Secretary and Treasurer. H. M. Byllesby & Co. were retained as engineers for the property.

New Mortgage.—A new mortgage has been authorized to secure \$1,000,000 bonds, of which \$300,000 are presumably reserved to provide for a like amount of first 5s due March 1, 1922, but subject to call at 105 on any interest day.—See V. 75, p. 1043.

People's Gas Light & Coke Co., Chicago.—Maturing Bonds.—The \$2,100,000 first mortgage 6 p. c. bonds and coupons maturing Nov. 1, 1904, will be paid upon presentation either at the office of the Central Trust Co., New York, or the Swiss Bankverein, 43 Lothbury, London, E. C., England.—V. 79, p. 155.

Pressed Steel Car Co.—November Dividend Omitted on Common Stock.—The directors on Wednesday declared the usual quarterly dividend of 1 1/4 p. c. on the preferred shares,

but decided not to make a distribution this November on the common stock. The common shares received in 1900 6 p. c.; in 1901-02, 4 p. c. per annum; in 1903, 5 p. c., and this year three quarterly dividends of 1 p. c. each. President Hoffstot is quoted as saying that the depression in the car building business has recently been somewhat relieved, but that it is impossible to determine whether the improvement is more than temporary.—V. 78, p. 2388.

Topeka Water Co.—City Council Votes Not to Purchase.—(See "Top-ka," p. 1978, "State and City Department."—V. 78, p. 1786.

United States Realty & Improvement Co.—New Directors.—Stephen S. Palmer and Cortland Betts were recently added to the board of directors. The officers and directors are now as shown on page 1902 of the RAILWAY AND INDUSTRIAL Section issued to-day.—V. 79, p. 1481, 1384.

United States Shipbuilding Co.—Sale.—At Newark, N. J., on Oct. 24, Receiver Smith sold at auction various book accounts, contracts, good-will, etc., belonging to the company to the Sheldon reorganization committee for the upset price, \$50,000. At Wilmington, Del., on Oct. 25, the Harlan & Hollingworth plant and personal property were bid in at the upset prices, v. z. \$550,000 and \$135,000, respectively. The capital stocks of the subsidiary companies which were offered for sale in one block were not sold, Mr. Sheldon's bid of \$200,000 being thought insufficient. The sale was deferred till Oct. 27 and then till Oct. 31.—V. 79, p. 1334, 969.

Virginia-Carolina Chemical Co.—Balance Sheet of Sept. 15.—The balance sheet of Sept. 15, including the Southern Cotton Oil Co. as of Aug. 31, gives the current assets and liabilities as follows:

CURRENT ASSETS AND LIABILITIES SEPT. 15, 1904.	
Assets—	Liabilities—
Cash and accounts receivable.....	Accounts payable.....
Bills and accounts receivable.....	Bills Vir. Car. Chemical Co. 1,514,150
Less bills discounted and re-serve.....	pay Southern Cotton Oil Co. 2,432,500
.....	Other subsidiary cos.....
.....

The inventory has been increased \$804,818 during the quarter in preparation for the demand (a large majority of year's orders) which comes during the six months ending June 30.

Of the \$7,000,000 collateral trust bonds, \$500,000 have been deposited with the trustee for cancellation; bonds of subsidiary companies outstanding, \$151,000.—V. 79, p. 636, 632.

Westchester Lighting Co.—Property Again Acquired.—See New York & Westchester Lighting Co. above.—V. 79, p. 1720, 1026.

Westinghouse Electric & Manufacturing Co.—New Issue of Debentures.—President Westinghouse announces that in view of the large increase in business which will follow the introduction of the single-phase system in the operation of steam and interurban railways, the continued growth in the volume of sales of other standard lines of electrical apparatus, and the desirability of providing working capital for such largely increased business, there has been created by the board of directors in lieu of a further increase of fixed capitalization, an issue of \$15,000,000 of 5 p. c. 20-year debentures, which can be retired at 105 at the company's option from the sale of investment securities or earnings. This new issue was authorized in accordance with the recommendations of a committee consisting of Brayton Ives, George Westinghouse and George C. Smith, which was appointed pursuant to a resolution of the board adopted at its meeting on Aug. 24, 1904, to consider and report upon a comprehensive plan covering the requirements of the company for a period of years.

The report of the committee follows: The large and continuous growth of your company's business, its prospective increase, and the moderate amount of its share capital, now \$25,000,000, all issued, compared with its fixed and working assets of over \$50,000,000, and the importance of having in reserve the necessary means of providing capital for the protection and extension of the company's business, have been carefully considered by your committee.

It is in our judgment a wise and conservative measure to provide this additional capital in the form of an issue of debentures which can be retired rather than by a permanent increase of capital stock. Such debentures to be disposed of at the discretion of the board at such times and in such amounts not exceeding a reasonable aggregate as will meet best the company's capital requirements.

We accordingly submit herewith a form of debenture agreement, prepared by counsel, securing an issue of debenture certificates of a total authorized issue of \$15,000,000, and maturing in twenty years, bearing interest at 5 p. c. per annum and redeemable on call at 105 and accrued interest, and respectfully, recommend its adoption for the reasons above set forth.

President Westinghouse further states that there has been no consideration of the retirement of the preferred stock or of the outstanding debentures, or any of the other details mentioned in reports from Pittsburgh.—V. 79, p. 1026, 632.

—Graham & Co., Philadelphia, own and offer a list of investment bonds, many of them tax free in Pennsylvania, to net from 3-40 to 5-50 per cent. The advertisement is on page xii.

—Messrs. H. C. Spiller & Co. have moved to larger offices on the third floor of the Brazer Building, 27 State Street, Boston. As in the past, they will continue to make a speciality of inactive bonds.

—Attention is called to the advertisement of Kinnicutt & Potter offering \$500,000 Continental Coal Co. first mortgage five per cent gold bonds. The bonds are guaranteed by the Hocking Valley and the Toledo & Ohio Central railways. The earnings of the Coal Company are stated to be four times the fixed charges. See particulars in advertisement.

Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY.

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

To the Stockholders:

The President and Directors submit the following report for the year ended June 30, 1904.

FINANCIAL. CAPITAL STOCK.

There has been no increase in the authorized share capital of the Great Northern Ry. Company during the year, and same remains at \$125,000,000 00.

Of the capital authorized there had been issued to June 30, 1903 (page 5, last year's report) \$123,996,750 00
There have been issued during the year
25 shares, amounting to 2,500 00
in completing previous transactions;
1,300 shares, amounting to 130,000 00
have been transferred to the Great Northern Employees' Investment Co., Limited, under the contract referred to on page 7 of Report for the year ended June 30, 1900. To June 30, 1904, the Investment Co. had subscribed and paid for 6,900 shares (\$690,000) under the contract mentioned.

Total outstanding June 30, 1904 \$124,129,250 00

There were held in the Treasury of the Company June 30, 1904, 5,607½ shares of Great Northern stock, not used in acquiring 4,486 shares of Manitoba stock and 3,100 shares of Great Northern stock to be issued only to the Employees' Investment Co. as subscribed for.

There has been no change during the year in the amount of Capital Stock of any of the proprietary companies. Pending the completion of the lines now being built by the Dakota & Great Northern, Montana & Great Northern and Washington & Great Northern railway companies, and the closing of their construction accounts, the stocks of those companies have not been issued, but this Company has advanced the necessary funds for construction, and is carrying such amounts as advanced to apply on payment for stock. Reference is made later on to the amount of these advances.

BONDED DEBT.

There has been a decrease of \$542,000 during the year in the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company, outstanding in the hands of the public, as will be seen by reference to the table on page 1961, made up as follows:

CONSOLIDATED MORTGAGE 4½ PER CENT BONDS redeemed and canceled by the Trustee through the operation of the Sinking Fund	\$542,000
Less bonds issued—	
In exchange for St. Paul Minneapolis & Manitoba Railway Company's Second Mortgage Bonds, surrendered and canceled	\$198,000
In exchange for St. Paul Minneapolis & Manitoba Railway Company's Dakota Extension Mortgage Bonds, surrendered and canceled....	105,000
Total Issued.....	303,000
Net reduction in Consolidated Mortgage 4½ per cent Bonds.....	\$239,000
SECOND MORTGAGE 6 PER CENT BONDS, canceled as above.	198,000
DAKOTA EXTENSION MORTGAGE 6 PER CENT BONDS, canceled as above.....	105,000
Total reduction in St. Paul Minneapolis & Manitoba Railway Company's Bonded Debt	\$542,000

There has been no change during the year in the bonded debt of any of the proprietary companies.

During the year \$37,000 Northern Pacific-Great Northern, Joint C. B. & Q. collateral 4 per cent Bonds and \$200 Bond Scrip have been issued in payment for 136 shares of C. B. & Q. R.R. Co.'s stock, making the total amount of these bonds and scrip outstanding June 30, 1904, \$315,207,200. The Chicago Burlington & Quincy Railway Company has collected the dividends on the 1,076,036 shares of C. B. & Q. R.R. stock deposited as collateral to secure these bonds, and paid the interest on the joint bonds.

To provide funds to pay for equipment ordered and construction of new lines contracted for and under way, the Company issued December 1, 1903, its collateral notes to the amount of £1,500,000 sterling, payable December 1, 1905, and drawing interest at the rate of 5 per cent per annum, payable semi-annually on the first day of June and December in each year. As collateral security for these notes the Company has deposited £2,000,000 St. Paul Minneapolis & Manitoba Ry. Co.'s Pacific Extension Bonds.

Upon comparison of the balance sheet published in this report (page 1962) with that published in last year's report, it will be seen that while the Capital Liabilities, including this issue of sterling notes, have increased \$6,822,726 26, the Capital Assets show an increase of \$14,569,602 96.

No additional permanent capital has been obtained by the Company since the issuance of \$25,000,000 Capital Stock under authority of resolutions adopted by the Board of Directors Feb. 27, 1901. The amount that had been paid out by this Company to June 30, 1904, on account of the purchase of the securities, to acquire which the said stock was issued or

advanced in anticipation of the issuance of those securities, amounted to the sum of \$25,745,053 22, or \$745,053 22 in excess of the proceeds from such issue. In addition to that amount the Company had advanced at the same date to other companies and for the construction of additional mileage \$4,501,202 96. There has been paid out during the three years from July 1, 1901, for additional equipment for the Great Northern Ry. Co. the sum of \$8,241,431 53. There has been expended on capital account by proprietary companies during the past three years the following amounts, as shown in the reports named:

Page 8 of report for year ended June 30, 1902.....	\$3,882,972 55
Page 7 of report for year ended June 30, 1903.....	3,762,880 37
For year ended June 30, 1904, as below.....	2,366,354 20
Total.....	\$10,012,207 12

Making the total amount paid out substantially within three years for securities, additional mileage and equipment and additions to the property of proprietary companies \$48,499,894 83, or \$23,499,894 83 in excess of the proceeds from the last stock issue. In addition to that amount the Company has expended during the three years in additions and improvements to the property leased from the St. Paul Minneapolis & Manitoba Ry. Co. the sum of \$5,114,130 83 out of appropriations aggregating \$7,000,000 00 made from its Revenue Account.

GENERAL.

Expenditures were made during the year on the capital accounts of Proprietary Companies, for work computed or under construction, as follows:

Eastern Railway Company of Minnesota	\$124,149 25
Montana Central Railway Co..... (credit)	24,292 90
Wilmar & Sioux Falls Railway Co.....	86,554 59
Duluth Watertown & Pacific Railway Co.....	2,195 55
Seattle & Montana Railroad Co.....	1,859,062 51
Park Rapids & Leech Lake Railway Co.....	1,065 87
Minneapolis Union Railway Co.....	11,476 60
Minneapolis Western Railway Co.....	6,142 73
Total.....	\$2,366,354 20

As shown in Revenue Account there has been appropriated out of the net revenue for the year \$2,000,000 for the "Fund for Permanent Improvements and Renewals;" and there was charged against that fund \$1,432,252 94, the cost of improvements (other than those charged to operation) made during the year to property leased from the St. Paul Minneapolis & Manitoba Railway Company.

The decision of the United States Supreme Court handed down March 14 last, in the case of the United States vs. The Northern Securities Company and Others, restrained the Great Northern Railway Company from paying any dividends on shares of its stock held and owned by the Northern Securities Company. The amount of the dividend payable May 1, 1904, on shares so owned, remaining unpaid June 30, \$2,067,173 50, has been deposited in a special and separate account and is shown on the balance sheet presented herein, page 1962, as a separate item, and is not included with the Company's current assets. The amount of such unpaid dividend is also shown on the balance sheet as a separate item of liability.

The Great Northern Steamship Company's steamship "Minnesota," which was launched at New London, Conn., April 16, 1903 has been completed, and, after taking on a cargo, sailed on September 14 from Philadelphia, Pa., on her voyage to San Francisco and Seattle. Upon her arrival at the latter port she will be at once placed in the Oriental trade. Her trial trip showed very gratifying results. Her sister ship, the "Dakota," was launched February 6, 1904, and should be completed and ready for regular service next winter.

The Board respectfully calls attention of the shareholders to the reports of the Vice-President and the Comptroller, with the customary balance sheet and statistical tables, and to the report of the Land Commissioner.

JAMES J. HILL, *President.*

REPORT OF VICE-PRESIDENT.

James J. Hill, *President.*

DEAR SIR Herewith please find report for fiscal year ended June 30, 1904.

OPERATING EXPENSES, GROSS EARNINGS, VOLUME OF TRAFFIC AND RATES.

Table on page 1960 shows that the total Operating Expenses increased over last year \$517,533 88 and "Conducting Transportation" increased \$578,357 71. This last-mentioned increase is due to practically three causes: Increases in wages, additional passenger train service and higher prices of coal. The accounts for this year show for the first time the effects for a full year of the numerous increases in rates of wages made in all classes of service during 1902-3. The principal increase in cost of train service comes from an additional

daily transcontinental passenger train, which increased the cost of engine and train service, operators and station men. The average cost per ton of coal for locomotive fuel was 17 and a fraction cents more this year than during the previous year, amounting to \$229,453 95. The quantity consumed per engine mile run during this year was 1.53 per cent less than last year.

The decrease in "Maintenance of Road and Structures" shows the benefit of work heretofore done, as the reduction in cost is in accounts covering the repairs and renewals of bridges, culverts, buildings, water supply, etc., to which large charges have been made in previous years for permanent work. Charges on account of track maintenance exceed those of the previous year by \$81,895 79, although there has been a material reduction in the amount of improvement work done during the year, as shown by the tables under "Additions and Improvements," of quantities of material moved.

Freight Earnings show a decrease of \$970,933 97 and Earnings from Freight Traffic of \$981,349 11, or 3.128 per cent. The number of tons of Revenue Freight carried decreased 1,903,544, or 11.7876 per cent, and the number of tons of Revenue Freight carried one mile decreased 255,033,097, or 7.0708 per cent. The quantity of wheat hauled to Eastern terminals from stations of east Minot, N. D., and north of Garretson, S. D., decreased 8,759,114 bushels, equal to 262,773 tons, and the earnings from this traffic decreased \$666,920 16. The quantity of iron ore transported decreased 1,715 499 (net) tons and the earnings \$836,790 99. The earnings from transportation of other classes of traffic decreased as follows: Live Stock, \$179,267 53; Lumber, Lath and Shingles, \$166,490 72; Agricultural Implements, Machinery, Wagons and Carriages, Household Goods and Furniture, \$680,684 05.

There were increases in the Earnings from Transportation of Merchandise and Miscellaneous Freight. To this change in the character of traffic handled is due the increase in the average revenue per ton per mile, from .857 cents last year to .893 cents this year. Numerous rate reductions were made during the year. On September 10, 1903, the rates on Coal from Duluth, Superior and St. Paul were reduced to all points in the State of Minnesota and to several points in North and South Dakota, from 10 to 50 cents per ton, the average reduction being about 11 per cent. At the same time Lumber rates from all Minnesota mills, including eastern terminals, to points in Minnesota and portions of North and South Dakota, were reduced from 10 to 15 per cent, the average reduction being 12 per cent. Between January 15 and June 10, 1904, the rates on Grain from stations on the line in Nebraska were reduced from 2 to 6 cents per hundred pounds.

June 4, 1904, special distributing tariffs were put into effect at St. Cloud, Fergus Falls, Moorhead and Crookston, Minn., and Fargo, Wahpeton and Grand Forks, N. D., which reduce rates on merchandise affected approximately 4 1/2 per cent.

While the tonnage hauled decreased 11.7876 per cent, the tons hauled one mile decreased 7.0708 per cent, the mileage of loaded freight cars 6.7002 per cent and the mileage of freight trains 7.1996 per cent. It will be noticed that the greatest decrease was in heavy traffic usually moving in full car-loads.

The earnings of passenger trains increased \$263,851 94, or 2.8141 per cent. Of this amount \$171,670 98 came from passenger fares, \$71,639 13 from transportation of mails and \$23,694 12 from transportation of express matter. There was a decrease of \$5,152 29 in miscellaneous passenger train earnings. On account of putting an additional daily trans-continental passenger train in service, there was an increase of 727,696 miles (or 12.5458 per cent) in passenger train mileage, and on account of the division of the business between the additional trains, a decrease of 13.98 cents, or 8.6483 per cent, in the earnings per passenger train mile. It will be noted, however, that with a passenger train mileage of 6,528,000 miles the earnings per train mile averaged \$1.4767, as against an average of but \$1.2245 per train mile in 1901, when only 4,284,900 passenger train miles were run. The increase of 1.5371 per cent, or from 2.342 cents in 1903 to 2.378 cents in 1904, in the average revenue per passenger train mile is caused by an increase in local travel; the average distance traveled per passenger in 1904 being 74 miles as against 77 miles in 1903. This is also shown by the fact that while the number of passengers carried increased 5.4925 per cent, the number of passengers carried one mile increased but 0.7231 per cent. There have been no increases in passenger rates during the year.

On account of the late opening of navigation on the Great Lakes this spring, and the consequent delay in moving traffic, due to the strike of Lake masters and pilots, there was a decrease of 1,085,203 gross tons in the quantity of iron ore moved from the mines to ore docks between the beginning of the season and June 30, 1904. Since that date the movement has been greater than the same period last year, and from the present outlook next year's report should show a further increase in the tonnage of iron ore handled. The outlook for transportation of wheat is not so favorable. While no accurate conclusions can be drawn until threshing is completed, it is probable that the next report will show a decrease in the quantity handled. But with the high prices for wheat now prevailing, and which will undoubtedly continue, there is no reason why the general business conditions

in the country served by the Company should not continue good.

The movement of settlers into Minnesota and North Dakota has not been equal in volume to other years; yet there has been a steady settlement of the vacant lands adjacent to the Company's line. The demand for farm lands has resulted in higher prices, and lands heretofore held by speculators are coming under cultivation by experienced and well-to-do farmers from the older States.

The commendable action on the part of the Government in opening up for settlement the Devils Lake and Red Lake Indian reservations has resulted in this land being acquired by homemakers, who will cultivate the soil and become producers, adding to the material wealth of the State.

NEW LINES.

Of the new lines mentioned in last year's report as being then under construction, the following were opened for operation during the year:

- July 3, 1903.—SEATTLE & MONTANA RR.
New in-shore line at Bellingham, Wash., 1.95 miles.
- July 18, 1903.—EASTERN RY. OF MINNESOTA,
Kelly Lake to Exmoor, Minn., 9.69 miles.
- Nov. 23, 1903.—DAKOTA & GREAT NORTHERN RY.,
Granville to Mohall, N. D., 46.97 miles.
- Dec. 21, 1903.—Souris to Westhope, N. D., 16.41 miles.

Branch lines, 3.95 miles in length, were built by the Eastern Ry. Co. during the year, besides numerous short spurs to mines, which latter are included in side-track mileage.

The Montana Central Ry. replaced during the year the spur to the Fair Grounds at Helena, Mont., .68 miles, removed during the year ended June 30, 1901.

Lines are now under construction as follows:

By the Minnesota & Great Northern Ry. Co., from Thief River Falls to Greenbush, Minn., a distance of 41.1 miles.

By the Dakota & Great Northern Ry. Co., an extension of the Granville line from Mohall, N. D., northwest, a distance of 14 miles, and an extension of the Lakota line from Edmore to Hampden, N. D., a distance of 12 miles.

It is expected that these three lines will be completed in time to move this year's crops.

By the Crow's Nest Southern Ry. Co., an extension from Swinton to the Coal Creek mines at Fernie, B. C., 9.51 miles. To reach the Michel mines of the same company an extension may be built later from Fernie to Michel, B. C. During the year the Crow's Nest Southern Ry. Co. sold to the Morrissey Fernie & Michel Ry. Co. its branch line, 4.77 miles in length, from Swinton to Morrissey, B. C.

By the Washington & Great Northern Ry. Co. a line from Curlew to Midway, Wash., about 14 miles long, opening up a new mining camp.

By the Vancouver Victoria & Eastern Ry. & Navigation Co., a branch line from near Grand Forks to Phoenix, B. C., about 23 miles in length, and a branch from Grand Forks to the Granby Smelter at that city about 5 miles long. It is expected these two lines will be completed this fall and that they will develop for the Company a large tonnage of copper ore and the products thereof.

Surveys for and locations of other new lines have been made during the year, or are now in progress, some of them being shown upon the map published herewith.

Tracklaying on the Montana & Great Northern Ry. Co.'s line from Columbia Falls to Rexford, Mont., referred to at length in last year's report, was completed August 6, 1904, and all through trains were turned over it about October 2. The work on this line has been very heavy and has been done in the most substantial manner. A new division yard has been built at Whitefish, Mont., and a 15-stall engine house with blacksmith, boiler and machine shops adjoining it, 70 feet steel turntable, 70 feet cinder pit, store house and office and other buildings are now being completed. A standard station is also being erected at this point.

EQUIPMENT.

The following equipment has been sold or taken out of service during the year: 3 light Great Northern locomotives, 9 Eastern Ry. of Minnesota wooden ore cars, 1 Great Northern and 1 Montana Central derrick car and 126 Seattle & Montana logging trucks.

The report for last year stated that of the equipment ordered, 75 locomotives, 2,400 freight cars and 2 wrecking cars had not been received and taken into account at the end of the year. Of this equipment the following had been received and taken to account at the close of this year:

- 74 locomotives as follows,
 - 9 ton-wheel passenger locomotives, 19 in.x28 in. cylinders, weighing 131,000 pounds on drivers.
 - 55 consolidation freight locomotives, 20 in.x32 in. cylinders, wide fire-box, weighing 180,000 pounds on drivers.
 - 10 six wheel switching locomotives, 19 in.x26 in. cylinders, weighing 135,000 pounds on drivers.
- 400 forty-foot, 80,000 pounds capacity, standard flat cars; 372 as additional equipment and 28 for replacing cars out of service.
- 2,000 forty-foot, 80,000 pounds capacity, standard box cars for additional equipment.
- 2 wrecking cars with steam cranes lifting 60 tons.

All of the above equipment is furnished with air-brakes and automatic couplers.

The one remaining locomotive and the equipment ordered during this year, namely 6 60-foot postal cars, 10 70-foot baggage, mail and express cars and 500 40-foot, 80,000 pounds capacity, hopper-bottom box cars are yet to be delivered.

There were built at the Company's shops for additional equipment: 39 four-wheel caboose cars, 1 cinder car, 26 boarding cars and 1 snow car.

There was expended during the year for equipment \$3,240,767 58, of which amount \$2,855,125 21 was charged to "Equipment Account."

As equipment is destroyed and taken out of service, Operating Expense is charged and "Fund for Replacement of Equipment" is credited with the cost of replacement. When equipment for replacement is purchased, the cost is charged to the account last mentioned.

ADDITIONS AND IMPROVEMENTS.

The work on the new terminals at Seattle, Wash., has been continued during the year. Of the double track tunnel under the city there remained to be excavated June 30, 1,435 lineal feet, and to be lined with concrete 1,760 lineal feet. The tunnel when completed will be 5,104 feet in length.

Work has been begun on a new brick freight depot 50x1,000 feet. The new joint passenger station at Seattle is under construction and will, when finished, be one of the best in the West. The new shops at Dale Street, St. Paul, Minn., referred to in the last two annual reports, were completed and put into operation during October, 1903. The yard at Kelly Lake, Minn., also referred to last year, has been completed. An interlocking plant has been built at Emmert, Minn., protecting the crossing of this Company's tracks by those of the Duluth Missabe & Northern Ry. Co.

A logging spur about 4 miles long, with sidings, has been laid to Crooked Lake, between Nevis and Akeley, Minn., and a spur at Anacortes, Wash., 5,698 feet long, with five industry tracks from same, laid along the water front.

The station at Adrian, Wash., has been moved east two miles, where a new yard, containing over 12,000 lineal feet of sidings and a new station, have been built in connection with the Northern Pacific Ry.

In addition to the tracks above enumerated, many additional passing and industrial tracks have been laid and the track facilities at many places increased and improved during the year. The net increase in side-track mileage during the year, not including tracks on new lines under construction or opened for operation during the year was as follows:

Line leased from St. Paul Minneapolis & Manitoba Ry. Co.....	Miles.	18'43
Line leased from Eastern Ry. Co. of Minnesota	11'77	
Line leased from Dakota & Great Northern Ry. Co.....	3'38	
Montana & Great Northern Ry.....	1'49	
Crow's Nest Southern Ry.....	72	
Seattle & Montana RR.....	62	
Willmar & Sioux Falls Ry.....	37	
Spokane Falls & Northern Ry. System.....	1'21	
Total built.....	34'98	
Less: Montana Cent. Ry. removed on Barker branch, etc.	Miles.	1'32
Crow's Nest Southern Ry. sold to M. F. & M. Ry.....	3'29	4'61
Net additional side track mileage on old lines.....	30'37	

During the year tracks have been relaid as follows: 160.51 miles with 77½-pound rail, 9.85 miles with 75-pound rail, 94.96 miles with 67-pound rail (re-rolled from 75-pound section), 3.34 miles with 68-pound rail, and 12.88 miles with 56-pound rail. The longest stretches of track relaid were from four miles west of St. Cloud to Barnesville, Minn., 136.61 miles, with 77½-pound rail, and between Willmar and Pipestone, Minn., on the Willmar & Sioux Falls Ry., with 67-pound rail.

The double track on the Eastern Railway of Minnesota has been extended 3.15 miles between Cloquet and Brookston.

Permanent improvements in the water supply are being continued, improved water stations being built during the year at Exmore, Durbin, Neche, Wolf Point, Priest River, Edwall and Old Mission, some of them being additional and others replacing plants of old pattern. Improvements were made at 27 other water stations. Loading platforms were built at ten stations, those at three stations extended.

Coal and oil houses were built at eight stations, and those at four stations enlarged; an ice house built at Wenatchee, Wash., and that at Grand Forks, N. D., enlarged.

Stock yards have been built at Isanti, Foley, Fergus Falls, New London, Appleton, Eagle Bend, Dassell, Lynd, Johnson, Danvers, Minn.; Corson, S. D.; McLean, Neb.; Conrad, Vaughn, Mont.

The stock yards at eight stations have been enlarged, and improvements made in the stock yards at 34 other stations. Right of way fence has been built during the year as follows:

Great Northern Ry.....	Miles.	93'62
Eastern Ry. of Minnesota.....	22'92	
Dakota & Great Northern Ry.....	1'41	
Willmar & Sioux Falls Ry.....	13'60	
Duluth Watertown & Pacific Ry.....	7'57	
Montana Central Ry.....	9'81	
Montana & Great Northern Ry.....	20'82	
Seattle & Montana RR.....	46'70	
Total.....	216'45	

Embankments have been raised to grade and widened on 362.04 miles and tracks ballasted with gravel on 193.63 miles.

Work is now in progress reducing the east-bound grades on the Breckenridge, Willmar and Terminals Divisions to four-tenths of one per cent, requiring the re-grading of 44 miles of track. In connection with this work the banks are being widened, sags raised, cuts sloped out and track ballasted with gravel.

Numerous small changes in line have been made to improve the grade or to reduce curvature, some of which require heavy masonry retaining walls.

The widening of embankments, raising sags, sloping cuts and ballasting is now in progress between Hinckley and Nickerson, Minn., on the Superior Division; Deer River and Cass Lake, Minn., on the Mesabi Division, and Larimore and Bartlett, N. D., on the Dakota Division; in all about 115 miles of track.

The replacement of wooden bridges and trestles with steel or filling them with solid embankments has been continued during the year, the work done being:

Length of steel bridges built on old lines of Great Northern Ry.	Feet.	2,768
Lineal feet of bridges filled—		
Great Northern Ry. (on old lines)	6,516	
Eastern Ry. of Minnesota.....	168	
Willmar & Sioux Falls Ry.....	112	
Duluth Watertown & Pacific Ry.....	851	
Montana & Great Northern Ry.....	150	
Seattle & Montana RR.....	2,250	
Total.....	10,147	

There was a further reduction by 1,829 feet in the lineal feet of wooden bridges and trestles on the line by the change of line between Elmira and Bonner's Ferry, Idaho, referred to on page 10 of last year's report.

To provide the necessary waterways in place of bridges filled as above, 48 stone culverts, 11 concrete culverts, 33 pipe culverts and 11 box culverts were built.

So much permanent bridge work has been done in previous years that the effect of the work is shown by the reduction in the annual charges to operating expenses for repairs and renewals of bridges and culverts, the amount charged to that account during the year just ended being \$230,034 66 less than the amount charged during the previous fiscal year.

Following the plan of previous years, only such amounts as represented cost of actual additions to and improvements of the property have been charged to "Additions and Improvements," and the entire amount charged to that account during the year on account of the line leased from the St. Paul Minneapolis & Manitoba Ry. Co., or \$1,432,252 94, has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Ry. Co. is not carrying on its books as an asset the cost of any additions to or improvements of the line leased from the Manitoba Co.

All replacements, renewals, etc., have been charged to "Operating Expenses." The amount included in "Maintenance of Road and Structures" this year, for extraordinary improvements, etc., is \$1,410,097 03.

The proof that the efficiency of the railway as a means of transportation is improving each year is the fact that notwithstanding the heavy falling off this year in the tonnage of bulk freight and the increase in less than car-load business a small increase is shown in the average train-load.

Respectfully submitted,
L. W. HILL, Vice-President.

EARNINGS, EXPENSES AND TAXES OF RAILWAY SYSTEM, FOR YEAR ENDED JUNE 30th, 1904, COMPARED WITH PREVIOUS YEAR.

NOTE.—Statement does NOT include Spokane Falls & N. Ry. System.

GROSS EARNINGS.				
Per cent	1904.	Class.	1903.	Per cent
74.7536	\$29,944,300 32	Freight.....	\$30,915,234 29	75.7993
19.3405	7,747,300 50	Passenger.....	7,575,629 52	18.5742
2.5394	1,017,204 25	Mail.....	945,565 12	2.3184
1.1857	474,971 3	Express.....	449,277 23	1.1016
2.1808	873,576 87	Miscellaneous....	899,940 77	2.2065
	\$40,057,353 29	Total.....	\$40,785,646 93	
OPERATING EXPENSES.				
Per cent	1904.	Class.	1903.	Per cent
52.1514	\$10,740,242 22	Conduct'g Transp..	\$10,161,884 51	70.6150
15.2405	3,138,693 23	Maint. of Equipm't.	3,109,469 45	15.4878
24.6828	5,083,263 91	Maint. of Road and Structures }	5,273,099 53	26.2646
7.9253	1,632,163 22	Gen'l Expenses... }	1,532,375 21	7.6326
	\$20,594,362 58	Total.....	\$20,076,828 70	

SUMMARY OF EARNINGS AND EXPENSES.		
1904.		1903.
\$40,057,353 29	Gross Earnings.....	\$40,785,646 93
20,594,362 58	Operating Expenses.....	20,076,828 70
\$19,462,990 71	Net Earnings.....	\$20,708,818 23
1,417,980 37	Taxes.....	1,474,125 65
\$18,045,010 34	Income from Operation.....	\$19,234,692 58
51.41	Operating Expenses, p. c. of Gross Earnings.....	49.23
54.95	Operating Expenses and Taxes, p. c. of Gross Earnings.....	52.84
\$7,124 1	Gross Traffic Earns. per mile of Road..	\$7,429 22
3,662 67	Operating Expenses per mile of Road..	3,657 05
\$3,461 45	Net Earnings per mile of Road..	\$3,772 17
5,622.8	Av. Miles of Road under Operation..	5,489.90

STATEMENT SHOWING THE REVENUE FOR THE YEAR ENDED JUNE 30, 1904, OF THE GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY COMPANIES.

Companies.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.	Miscellaneous Income Received	Total.
Great Northern Railway.....	\$36,062,947 30	\$18,099,509 51	\$1,283,464 89	\$16,679,972 90	\$929,275 02	\$17,609,247 92
RAILWAYS—						
Montana Central Railway.....	2,376,126 44	1,328,623 25	52,451 44	995,051 75	25,571 98	1,020,623 73
Willmar & Sioux Falls Railway.....	1,487,158 20	1,091,781 71	75,222 44	320,154 05	4,517 95	824,672 00
Duluth Watertown & Pacific Railway....	131,121 35	74,448 11	6,841 60	49,831 64	201 00	50,032 64
Total Railway System Proper.....	\$40,057,353 29	\$20,594,362 58	\$1,417,980 37	\$18,045,010 34	\$959,565 95	\$19,004,576 29
OTHER COMPANIES—						
Spokane Falls & Northern Ry. System...	967,466 50	679,197 56	46,849 25	241,419 69	4,416 99	245,836 68
Minneapolis Union Ry.....	297,454 02	96,122 64	1,095 90	200,235 48	9,688 63	209,924 11
Minneapolis Western Ry.....	58,119 48	37,688 20	1,741 20	18,690 08	8 06	18,698 14
Duluth Terminal Ry.....	34,412 61	20,912 61	.....	13,500 00	.....	13,500 00
Total for System.....	\$41,414,905 90	\$21,428,283 59	\$1,467,666 72	\$18,518,855 59	\$973,679 63	\$19,492,535 22

EXPLANATORY NOTE.

DIVIDENDS:—Out of the net income of the Companies named the following dividends have been declared:

Montana Central Railway Company.....	\$350,000 00
Willmar & Sioux Falls Railway Company.....	280,000 00
Minneapolis Union Railway Company.....	50,000 00
Total.....	\$680,000 00

which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given in the above table, but is added to the "Miscellaneous Income" in the Income account below.

DULUTH TERMINAL RY. CO.:—This company is the owner of the railway used by the Great Northern Railway to secure entrance into Duluth and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway Co. of Minnesota. Under the franchise of the Duluth Terminal Railway Co. its earnings derived from trackage are limited to six per cent on its stock and bonds; the interest and dividends paid, amounting to \$13,500, are not included in the "Miscellaneous Income" above shown.

REVENUE ACCOUNT GREAT NORTHERN RAILWAY CO.

EARNINGS FROM OPERATION OF THE LINES LEASED AND OPERATED BY THE GREAT NORTHERN RAILWAY CO. YEAR ENDED JUNE 30, 1904.

EARNINGS—	
Freight.....	\$26,725,555 67
Passenger.....	7,137,527 44
Mail.....	949,483 76
Express.....	437,146 26
Miscellaneous.....	813,234 17
Gross earnings.....	\$36,062,947 30
OPERATING EXPENSES—	
Conducting Transportation.....	\$9,476,038 31
Maintenance of Equipment.....	2,532,632 07
Maintenance of Road and Structures.....	4,347,752 05
General Expenses.....	1,443,087 08
Total Operating Expenses.....	\$18,099,509 51
TAXES.....	1,283,464 89
Total.....	19,382,974 40
Income from Operation.....	\$16,679,972 90
From which have been paid:	
RENTALS—	
To St. P. M. & M. Ry. Co.:	
Guaranteed Interest on St. P. M. & M. Ry. Co.'s Bonds, paid and accrued..	\$3,423,628 18
(For Details see next column.)	
Guaranteed dividends of 6 p. c. on Capital Stock of St. P. M. & M. Ry. Co.	1,200,000 00
Maintenance of Organization of St. P. M. & M. Ry. Co.....	6,042 92
To Eastern Ry. Co. of Minnesota:	
Guaranteed Interest on Bonds and Guaranteed Dividends of 6 p. c. on the Capital Stock of Eastern Ry. Co. of Minnesota, paid or accrued.....	1,395,000 00
Other Rentals.....	81,945 68
Total Rentals.....	\$6,106,616 78
From which deduct amount received by Great Northern Ry. Co. as dividends paid or accrued on stocks of the St. P. M. & M. Ry. Co. and Eastern Ry. Co. of Minnesota owned by it.....	2,133,014 00
Net Rentals.....	\$3,973,602 78
IMPROVEMENTS—	
Amount transferred to Fund for Permanent Improvements and Renewals....	2,000,000 00
Total.....	5,973,602 78
Balance transferred to Income Account.....	\$10,706,370 12

INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY YEAR ENDED JUNE 30, 1904.

Balance transferred from Revenue Account.....	\$10,706,370 12
OTHER INCOME—	
Interest on Bonds Owned.....	\$395,895 84
Dividends on Stocks Owned.....	751,340 25
Rentals of Leased Lines.....	119,750 74
Bills Receivable (Land Notes).....	1,492 07
Rental of Equipment and Car Service..	216,198 52
Income from Other Sources—ground rents, miscellaneous items, etc.....	138,097 60
Total Income.....	\$1,622,775 02
Against which has been charged—	
INTEREST PAID AND ACCRUED ON \$1,500,000 Sterling Loan of December 1, 1903-1905.....	\$212,625 00
DIVIDENDS as follows:	
Aug. 1, 1903, 1 1/4 p. c. on \$124,006,700.	2,170,117 25
Nov. 1, 1903, 1 1/4 p. c. on 124,026,700.	2,170,467 25
Feb. 1, 1904, 1 1/4 p. c. on 124,081,700.	2,171,429 75
May 1, 1904, 1 1/4 p. c. on 124,109,200.	2,171,911 00
Total.....	8,896,550 25
Balance transferred to Profit and Loss.....	\$3,432,594 89

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.

Outstanding July 1, 1903.	Bonds.	Outstanding July 1, 1904.	An'l Charges Paid 1903-04.
\$7,369,000 00	St. P. M. & M. Ry.—		
	2d Mtg., 6 p. c.....	\$7,171,000 00	\$433,125 00
5,568,000 00	Dakota Exten., 6 p. c.	5,463,000 00	329,940 00
13,344,000 00	Con. Mtg., 6 p. c.....	13,344,000 00	800,640 00
19,533,000 00	Con. Mtg., 4 1/2 p. c.....	19,294,000 00	870,705 00
10,185,000 00	Montana Ex., 4 p. c.....	10,185,000 00	407,400 00
14,545,454 54	Pacific Ex., 4 p. c.....	*14,545,454 54	581,818 18
	Total.....		\$3,423,028 18
	EAST. RY. OF MINN.—		
4,700,000 00	1st Div., 1st Mtg., 5 p. c.	4,700,000 00	\$235,000 00
5,000,000 00	No. Div., 1st Mtg., 4 p. c.	5,000,000 00	200,000 00
	MONTANA CENT. RY.—		
6,000,000 00	1st Mtg., 6 p. c.....	6,000,000 00	360,000 00
4,000,000 00	1st Mtg., 5 p. c.....	4,000,000 00	200,000 00
	WILL & S. FALLS RY.—		
3,646,000 00	1st Mtg., 5 p. c.....	3,646,000 00	182,300 00
	MINNEAP. UNION RY.—		
2,150,000 00	1st Mtg., 6 p. c.....	2,150,000 00	129,000 00
650,000 00	1st Mtg., 5 p. c.....	650,000 00	32,500 00
	MINNEAP. WEST. RY.—		
500,000 00	1st Mtg., 5 p. c.....	500,000 00	25,000 00
\$97,190,454 54	{ Total Bonds on } { Railway Property }	\$96,648,454 54	\$4,787,428 18
	STOCK.		
\$450,600 00	St. P. M. & M. Ry.—	\$448,600 00	{ ↑ Net \$26,986 00
	6 p. c., guaranteed unexchanged.....		
\$97,641,054 54	Total.....	\$97,097,054 54	\$4,814,414 18
\$123,996,750 00	Gt. Northern Ry. Co., outstanding.....	124,129,250 00	\$8,683,925 25
Bonds on Railway Property outstanding as above....		\$96,648,454 54	
Outstanding Capital Stock of Great Northern and St. P. M. & M. Ry. companies.....			121,577,850 00
Total Capitalization of System.....			\$221,226,304 54

Mileage of Main Tracks in System, including second, third, fourth, fifth and sixth tracks, covered by above capitalization.....	6,042-18
Stocks and Bonds per mile of Main Track.....	\$36,613 66
Mileage of Main Tracks covered by bonds in hands of public.....	4,743-74
Bonded Debt Outstanding per mile of Main Track covered thereby.....	\$20,373 89

* Not including \$3,000,000 St. P. M. & M. Ry. Co.'s Pacific Extension Bonds in Treasury of Great Northern Railway Company.

† Difference between amount of rental accrued under lease and dividends received or accrued on St. P. M. & M. Ry. Stock owned by Great Northern Railway Company.

In addition to the bonds above listed, the Great Northern and Northern Pacific companies have issued their Joint C. B. & Q. Collateral 4 per cent Bonds and Scrip to the amount of \$215,207,200 00, secured by the deposit with the Standard Trust Company of New York, as Trustee, of 1,076,036 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1904.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS OF THAT DATE OF THE

ST. PAUL MINNEAPOLIS & MANITOBA RY. CO., GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RAILWAY CO., WILLMAR & SIOUX FALLS RY. CO., DULUTH WATERTOWN & PACIFIC RY. CO., SEATTLE & MONTANA RR. CO., PARK RAPIDS & LEECH LAKE RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO. AND DULUTH TERMINAL RY CO. DR. OR

RAILWAY PROPERTY—		CAPITAL STOCK—	
To Cost of Railway, Equipment and Lands owned by the St. Paul Minneapolis & Manitoba Ry. Co.	\$122,459,189 56	By Authorized Capital Stock of the Great Northern Ry. Co. issuable June 30th, 1904	\$125,000,000 00
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. and paid for from "Fund for Permanent Improvements and Renewals"	7,707,451 94	Less Amount held in Treasury of Comp'y as explained on p. 1958.	870,750 00
Total Cost to June 30, 1904, of Prop'y leased from St. P. M. & M. Ry. Co. Cost of the following Properties controlled by the Great Northern Ry. Co. through the ownership of their entire Share Capital:	\$130,166,641 50	Capital Stock of Great Northern Ry. Co. Issued and Outstanding	\$124,129,250 00
Eastern Ry. of Minnesota—Railway, Equipment, Elevators, etc.....	\$28,969,653 90	Capital Stock of the St. Paul Minneapolis & Man. Ry. Co.	\$20,000,000 00
Montana Cent. Ry.—Ry. and Equip.	15,368,951 84	Less owned by the Great Northern Ry. Co. (see contra)....	19,551,400 00
Willmar & Sioux Falls Ry.—Railway, Equipment and Real Estate.....	9,205,250 05	Outstanding	448,600 00
Duluth Watertown & Pacific Ry.....	2,218,318 78	Total Capital Stock Outstanding in hands of public.....	\$124,577,850 00
Seattle & Mont. RR—Ry. & Equip....	19,153,980 81	FUNDED DEBT IN HANDS OF PUBLIC.	
Park Rap. & Leech L. Ry. Ry. & Eq.	1,022,984 99	St. Paul Minneapolis & Manitoba Ry. Co.'s Bonds, the Principal and Interest of which are guaranteed by the Great Northern Ry. Co.....	\$70,002,454 54
Minneapolis Union Ry.—Union Depot, Railway, etc.....	3,163,079 58	Bonds of Proprietary Companies Principal and interest guaranteed by the Great Northern Ry. Co.....	26,646,000 00
Minneap. West. Ry.—Ry. and Equip.	749,926 69	Total (for details see table on preceding page)	\$96,648,454 54
Cost of the Duluth Terminal Ry., the Bonds and entire Capital Stock of which are owned by the Eastern Ry. Co. of Minnesota.....	396,541 28	N. P.-G. N. Joint C. B. & Q. Collat. 4 p. c. Bonds and Scrip..	\$215,207,200 00
Total cost of Property of Great Northern Ry. Line.....	\$210,415,329 42	Less Northern Pac. Ry. Co.'s Propor'n.	107,603,600 00
OTHER PROPERTIES, SECURITIES AND INVESTMENTS—		Sterling Loan of December 1, 1903-1905, @ \$1,500,000 @ \$4 86	7,290,000 00
Cost of Stock in the Lake Superior Ter. & Tr. Ry. Co. owned by the Eastern Ry. Co. of Minnesota ...	\$15,700 00	Bills and accounts payable.....	211,542 054 54 6,400,000 00
Cost of Stock of the St. C. & W. Ry. Co. owned by the W & S. F. Ry. Co.	2,500,000 00	CAR TRUST OBLIGATIONS—	
Wisconsin Central Ry. Co.'s Minneapolis Terminal Bonds owned by Minneapolis Union Ry. Co.....	247,500 00	Car Trust Notes assumed by Eastern Ry. Co. of Minn. upon purchase of Duluth Superior & Western Ry. Due in Feb. and Aug. of each year until Feb. 1st, 1906	58,747 48
Cost of Properties and Securities owned by the Gt. North. Ry. Co..	142,781,581 02	Total Capital Liabilities.....	\$342,578,652 02
Total	\$145,544,781 02	ST. P. M. & M. RY. CO.'S BONDS REDEEMED THROUGH OPERATION OF SINKING FUNDS.	
Less Par Value of the following Securities owned by the Great Northern Ry. Co. and not shown contra:		First Mortgage Land Grant Bonds ..	\$5,928,400 00
The Entire Capital Stock of		Consolidated Mortgage Bonds.....	4,728,000 00
East. Ry. Co. of Mn.	\$16,000,000 00	10,656,400 00	
Mont. Cen. Ry. Co.	5,000,000 00	CURRENT LIABILITIES—	
Willmar & Sioux Falls Ry. Co.	7,000,000 00	Of Land Department St. Paul Minneapolis & Manitoba Ry. Co.	
Duluth Watertown & Pacific Ry. Co.	730,000 00	Audited Vouchers Unpaid.....	\$809 08
Seat. & Mont. RR. Co.	14,000,000 00	Unpaid Pay Rolls.....	1,243 30
Park Rapids & Leech Lake Ry. Co.	500,000 00	Due to Other Co's and Individuals..	3,908 33
Minn. Union Ry. Co.	500,000 00	Sinking Fund Applicable to Redemption of Bonds.....	5,960 71
Minn. West. Ry. Co.	250,000 00	Of Great Northern Ry. Co. and Proprietary Companies above named.	61,280 94
And the entire issue of bonds of the		Audited Vouchers Unpaid	\$1,074,973 66
Duluth Watertown & Pacific Ry. Co.	1,375,000 00	Unpaid Pay Rolls	1,471,574 51
Park Rapids & Leech Lake Ry. Co.	500,000 00	Unpaid Coupons, including those due July 1st, 1904.....	1,536,644 22
Total.....	\$45,855,000 00	Unpaid interest, Sterling Loan.....	12,465 90
195,514 Shares of Capital Stock of the St. P. M. & M. Ry. Co.	19,551,400 00	Unpaid Dividends on Gt. Northern Ry. Co.'s Stock.....	4,095,658 29
\$3,000,000 St. P. M. & M. Ry. Co.'s Pacific Extens'n Mortgage Bonds.....	14,545,454 55	2,067,173 50	
Entire issue of St. P. M. & M. Ry. Co.'s Improvem't Bonds.	5,000,000 00	DEFERRED LIABILITIES—	
Cost of Properties, Sec's & Invest'ts after deducting Par Value of Stocks & Bonds not shown contra.	60,592,926 47	Accrued Taxes, not due.....	\$658,474 20
Cost of Securities in hands of Trustee of N. P.-G. N. Joint C. B. & Q. Bonds and Scrip as Collat. 1,076,036 Shares C. B. & Q. RR. Co.'s Capital Stock—Gt. Northern Ry. Co. one-half owner.....	109,104,909 78	Bond Interest Accrued, not due....	47,316 66
Total Capital Assets	\$380,113,165 65	Rental of St. P. M. & M. Ry., D. S. & W. T. Co. and Eastern Ry. of Minn. Accrued not due, less Accrued Dividends on Stocks of those Companies owned by Gt. Northern Ry. Co.....	319,381 00
CURRENT ASSETS—		1,025,171 86	
Of Land Department, St. Paul Minneapolis & Manitoba Ry. Co.		CONTINGENT LIABILITIES—	
Cash	\$53,599 37	Cost of Additions and Improvem'ts made by the Great Northern Ry. Co. to Property Leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals".....	\$7,707,451 94
Due from other Co.'s and Individ'ls.	13,647 28	Unexpended Balance of "Fund for Permanent Improvements and Renewals".....	2,950,128 24
Of Great Northern Ry. Co. and Proprietary Companies above named.		Total Amount deducted from Income to provide for future Improvements and Renewals.	\$10,657,580 18
Cash in St. Paul Office.....	\$352,147 54	Fund for Replacement of Equipm't.	593,624 93
Cash in New York Office.....	3,029,694 63	Insurance Fund	335,098 14
Cash in London Office.....	299,345 49	Surplus Funds of Proprietary Companies deposited with Great Northern Ry. Co.....	5,362,667 43
Due from Agents	1,345,446 49	16,948,970 68	
Due from U. S. Post Office Departm't	252,674 26	PROFIT AND LOSS—	
Due from U. S. Transportation ...	37,334 74	Balance St. Paul Minneapolis & Manitoba Railway Co.....	\$2,034,949 28
Due from Canadian P. O. Departm't	216 38	Great Northern Ry. Co. and above-named Proprietary Companies....	15,915 621 53
Advanced Charges	45,027 12	17,950,570 81	
Bills Receivable.....	2,700,664 96	\$395,389,838 81	
Due from Other Co.'s and Individ'ls	2,388,191 58	\$395,389,838 81	
Special Deposit to Pay the May, 1904, Dividends on Stock of Great Northern Ry. Co., Owned by Northern Securities Co.	2,067,173 50		
Value of Material and Fuel on hand	2,691,469 84		
Total	\$395,389,838 81		

EQUIPMENT OF GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY LINES.

FOR YEAR ENDED JUNE 30, 1904, AS COMPARED WITH YEAR ENDED JUNE 30, 1903.

Class—	1904.	1903.
Locomotives.....	708	637
Passenger Equipment.....	543	544
Freight and Work Equipment.....	32,375	30,068

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30, 1904, COMPARED WITH THE PREVIOUS YEAR.

(NOT including Spokane Falls & Northern Railway System.)

DESCRIPTION.	1904.	1903.	DECREASE.	
			Amount.	P. Cent
FREIGHT TRAFFIC.				
Mileage of freight trains.....	6,923,249	7,525,443	562,199	7.4706
Mileage of mixed trains.....	525,411	547,423	19,012	3.4750
Total.....	7,491,660	8,072,871	581,211	7.1946
Mileage of locomotives employed in "helping" freight and mixed trains.....	204,670	240,664	45,299	18.1202
Percentage of "helping" to Revenue train mileage.....	2.7320	3.0963	7.7930	.....
Mileage of loaded freight cars.	185,539,037	198,862,152	13,323,115	6.7002
Mileage of empty freight cars..	71,248,067	77,369,798	6,120,731	7.9188
Total car mileage.....	256,781,104	276,231,950	19,450,846	7.0415
Tons of freight carried, revenue Company	14,445,129	16,143,673	1,698,544	11.8764
	2,323,491	2,422,941	169,450	6.7972
Total.....	16,568,620	18,641,614	2,072,994	11.1202
Tons of revenue freight carried one mile.....	3,351,802,089	3,606,895,177	255,033,087	7.0708
Total tons carried one mile (revenue & company freight)	3,776,116,879	4,047,773,932	271,657,053	6.7113
Earnings from freight traffic...	\$0,391,866.9	\$31,378,216.08	\$981,349.1	3.1280
AVERAGES.				
All cars hauled per freight train mile.....	34.2	34.22	Increase .002	0.1753
Tons revenue freight hauled per train.....	447.404	446.785	Decrease .619	0.1385
Tons revenue freight hauled per loaded car.....	18.065	18.137	Increase .072	0.370
Earnings per freight train mile	\$4.06	\$3.89	Decrease .17	4.702
Earnings per ton per mile.....	Cents. .893	Cents. .857	Decrease .036	4.2007
PASSENGER TRAFFIC.				
Mileage of passenger trains....	6,528,000	5,800,304	727,696	12.5458
Mileage of locomotives employed in "helping" passenger trains.....	60,652	53,485	7,167	13.400
Percentage of "helping" to revenue train mileage....	0.9291	0.9221	0.007	.....
Passengers carried.....	4,423,511	4,193,239	230,272	5.4925
Passengers carried one mile....	325,732,218	323,404,529	2,327,689	0.7231
Earnings of passenger trains...	\$9,639,931.62	\$9,376,079.68	\$263,851.94	2.8141
AVERAGES.				
Earnings per passenger train mile	\$1.4767	\$1.6165	Decrease .1398	8.6483
Earnings per passenger per mile	Cents. 2.378	Cents. 2.342	Increase .036	1.5371
TOTAL TRAINS.				
Mileage of freight and passenger trains.....	14,010,660	13,873,175	146,485	1.0559
Earnings from freight and passenger trains.....	\$40,031,798.59	\$40,749,295.76	\$717,497.17	1.7808
Earnings per train per mile....	\$2.86	\$2.94	Increase .08	2.7211
Expenses per train per mile....	\$1.47	\$1.45	Decrease .02	1.3793
Net traffic earnings per train per mile.....	\$1.39	\$1.49	Increase .10	6.7114

NOTE.—The Train, Locomotive and Car Mileage figures given above have been compiled and all computations based upon them made in accordance with the rules of the Inter-State Commerce Commission.

LAND COMMISSIONER'S REPORT.

Mr. James J. Hill, President :

DEAR SIR— I respectfully submit the following report regarding the *Minneapolis & St. Cloud Land Grant* for the fiscal year ended June 30, 1904 :

	Acres.	Acres
The total acreage earned is.....		425,664,000
Of which there has been deeded to the Company.....	425,660 90	
Total acreage sold to June 30, 1904, less sales canceled.....		406,615,225
Value of same.....	\$1,307,723 72	
Average price per acre.....	3.216	
Remaining unsold June 30, 1904.....		19,048,775

OPERATIONS DURING THE YEAR.

Sales, acres.....	1,641.92
Amount sold for.....	\$10,570 28
Average price per acre.....	6.44
Receipts of Land Department.....	85,567 53
Disbursements of Land Department.....	12,768 58
Amount of deferred payments due Company, which are bearing interest at six per cent.....	329,033 91

CHARLES H. BABCOCK,
Land Commissioner.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S SINKING FUND ACCOUNT, CONSOLIDATED MORTGAGE BONDS.

July 1st, 1903. By balance to credit of Sinking Fund, as per page 38 of last year's report.....	\$30,329 39
June 30, 1904. From Land Department, as per Land Commissioner's Report below.....	625,545 66
Revenue Todd County lands.....	1,059 99
Total Credits.....	\$656,935 04
DEBITS:	
To Bonds purchased by Trustee and canceled.....	\$542,000 00
Costing.....	595,654 10
June 30, 1904. Balance, being funds applicable for further redemption of bonds.....	\$61,280 94

REPORT OF LAND COMMISSIONER,

ST. PAUL MINNEAPOLIS & MANITOBA RY. CO.

So Mr Louis W. Hill, President St. Paul Minneapolis & Manitoba Ry. Co.:

DEAR SIR— I respectfully submit the following report of operation of the Land Department for the year ended June 30, 1904.

	Acres.	Acres.
Total acreage of Land Grant computed at ten sections for each mile of road, as formerly construed by the State of Minnesota.		3,848,000 00
Total acreage of Land Grant, as construed by United States General Land Office.....		3,479,611 36
Total acreage deeded to Company prior to June 30, 1904.....	3,224,648 97	
Less decreed to Northern Pacific RR. Co. by Supreme Court United States March 2, 1891... 365,860 92		
Decreed to Northern Pacific RR. Co. in accordance with terms of settlement of November 1, 1897 4,956 68		
Re-deeded to United States.....	4,833 74	419,680 74
Net acreage deeded to Company		2,804,968 23
Total acreage sold prior to June 30, 1904... 2,996,658 57		
Less sales canceled.....	307,427 48	2,689,231 09
Remaining unsold June 30, 1904.....		790,380 27

Owing to sales and other disposals of land within the limits of the Grant by the United States prior to the time at which this Company's right attached, a final adjustment of the Grant by the Government, which is approaching completion, will reduce the above area by about 650,000 acres.

During the year ended June 30, 1904, 5 54 .30 acres of land were sold for \$79,754 37, an average of \$14 39 per acre. There were also sold 51 lots for \$3,010, an average price per lot of \$59 02.

The number of land sales during the year was 95, with an average of about 58.33 acres to each purchase.

CASH RECEIPTS OF LAND DEPARTMENT FOR THE YEAR ENDED JUNE 30, 1904.

Cash Sales and Instalments of Principal on New Land Contracts.....	\$17,795 93
Amount of Principal received on Old Contracts.....	507,987 30
Amount received for Trespass, Stumpage, Grass Sales, etc.	2,125 96
Amount received for Interest on Old and New Contracts	115,950 93
Amount received for Principal and Interest on Town Lot Contracts.....	6,071 23
	\$649,931 35
Less Expense of Land Department and Trustee.....	24,395 69
Net Receipts.....	\$625,545 66

Amount of Deferred Payments due this Company on Land Contracts bearing Interest at 7 and 6 per cent..	\$2,289,245 96
Amount of Deferred Payments due this Company on Town Lots bearing Interest at 7 and 6 per cent.....	8,400 39
	\$2,297,646 35

Referring to that portion of report for the year ending June 30, 1893, relating to lands lying within the limits of the grant on what is now the Dakota side of the Red River, the Company has re-conveyed to the United States a total of 64,277.92 acres, for which the Company is authorized to locate an equivalent amount elsewhere. The Company has selected, to June 30, 1904, 62,287.14 acres in lieu of a part of the above amount.

The following are the sales during the year of lands so selected:

1,685.41 acres for \$26,467 32, an aver. per acre of..	\$15 70
Receipts during the year.....	\$41,478 58
Taxes paid, Expenses of Examination and Selection of Land and other Disbursements made during the year in connection with Grant.....	19,331 75

The remaining lands are in process of adjustment with the Government.

CHARLES H. BABCOCK,
Land Commissioner.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

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

CHICAGO, July 1, 1904.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

The railroads and properties of your company were leased, taking effect October 1, 1901, to the Chicago Burlington & Quincy Ry. Co. and since that date have been operated by that company. For purposes of comparing results of operation with previous years this report is made, as heretofore, by the Railroad Company.

EARNINGS AND EXPENSES OF ALL ROADS, OPERATED AND CONTROLLED, FOR YEARS ENDED JUNE 30.

GROSS EARNINGS.			
P. C.	1903.	1904.	P. C.
68.3	\$42,782,405 94	\$44,651,996 76	68.5
22.6	14,136,281 18	14,494,572 78	22.2
3.3	2,082,703 33	2,300,861 45	3.5
1.9	1,198,118 97	1,290,960 77	2.0
3.9	2,438,869 40	2,489,800 09	3.8
100.0	\$62,638,378 82	\$65,228,191 85	100.0

OPERATING EXPENSES.			
28.7	\$17,985,963 76	\$20,266,480 74	31.1
12.3	7,719,043 98	8,376,602 44	12.8
15.0	9,341,728 36	10,277,274 54	15.7
5.9	3,717,260 57	3,751,935 41	5.8
61.9	\$38,763,996 67	\$42,672,293 13	65.4
38.1	\$23,874,382 15	\$22,555,898 72	34.6
2.8	1,778,476 09	1,906,649 46	2.9
35.3	\$22,095,906 06	\$20,649,249 26	31.7

1903.	1904.
\$22,095,906 06	\$20,649,249 26

Deduct:

Interest paid in excess of Income on Securities owned and other Income and Interest received	204,115 89
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Add:

Income on Securities owned and other Income and Interest	346,539 93
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\$22,442,446 04	\$20,445,133 37
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Charges:

Interest on Bonds	\$6,908,499 72
Rentals	192,173 95
Sinking Funds	721,757 70
Other Charges	759,465 00
Total Charges	\$7,630,216 70

\$13,326,108 15	\$12,814,916 67
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Dividends on stock of the Chicago Burlington & Quincy Railroad Company, not deposited as collateral for Northern Pacific-Great Northern Joint C.

\$227,818 50	\$226,667 00
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Interest for the year on Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds at 4 per cent.

8,606,752 00	8,608 082 00
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\$8,834,570 50	\$8,834,749 00
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\$4,491,537 65	\$3,980,167 67
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During the year the Chicago Burlington & Quincy Ry. Co. paid, as rental, dividends at the rate of seven per cent per annum on the stock of the Chicago Burlington & Quincy RR. Co. The dividends upon the stock of the Railroad Company deposited as collateral security for the Northern Pacific-Great Northern Ry. Companies' joint C. B. & Q. collateral four per cent bonds were, for the convenience of all concerned, applied directly to the payment of the interest on these bonds, as shown above.

FREIGHT AND PASSENGER TRAFFIC ON ALL ROADS, OPERATED AND CONTROLLED, FOR YEARS ENDED JUNE 30.

Description.	1903.	1904.	Inc or Dec.
FREIGHT TRAFFIC—			
Mileage of Freight Trains	17,146,860	17,201,899	I. 55,039
Mileage of Mixed Trains	1,398,915	1,558,962	I. 160,047
Total	18,545,775	18,760,861	I. 215,086
Mileage of Loaded Freight Cars			
Mileage of Loaded Freight Cars	333,686,181	335,391,022	I. 1,704,841
Mileage of Empty Freight Cars	124,469,924	136,060,252	I. 11,590,328
Total Car Mileage	458,156,105	471,451,274	I. 13,295,169
Tons of Revenue Freight Carried			
Tons of Revenue Freight Carried	20,049,276	20,634,024	I. 584,748
Tons of Company Freight Carried	6,150,217	6,634,745	I. 484,528
Total	26,199,493	27,268,769	I. 1,069,276
Tons of Revenue freight One Mile			
Tons of Revenue freight One Mile	4,931,185,014	5,207,483,649	I. 276,298,635
Total Tons one Mile	5,685,365,607	6,114,521,072	I. 429,155,465

Earnings from Freight Traffic	\$42,782,405	\$44,651,996	\$1,869,590
All Cars Hauled per Freight Train Mile	24.70	25.13	0.43
Tons Revenue Freight Hauled per Train	265.89	277.57	11.68
Tons Revenue Freight Hauled per Loaded Car	14.78	15.53	0.75
Earnings per Freight Train Mile	\$2.31	\$2.38	\$0.07
Earnings per Ton per Mile	\$0.0087	\$0.0086	D. \$0.0001

PASSENGER TRAFFIC—			
Mileage of Passenger Trains	13,912,539	13,478,444	D. 434,095
Number of Passengers Carried	14,100,603	14,098,053	D. 2,552
Passengers Carried One Mile	678,462,129	682,352,166	I. 3,890,037
Earnings of Passenger Trains	\$17,564,423	\$18,272,694	I. \$708,266
Earnings per Passenger Train Mile	\$1.26	\$1.36	I. \$0.10
Earnings per Passenger per Mile	\$0.0203	\$0.0212	I. \$0.0004

TOTAL TRAINS—			
Mileage of Freight and Passenger Trains	32,458,314	32,239,305	D. 219,009
Earnings from Freight and Passenger Trains	\$60,346,834	\$62,924,691	I. \$2,577,856
Earnings per Train per Mile	\$1.86	\$1.95	I. \$0.09
Expenses per Train per Mile	\$1.19	\$1.32	I. \$0.13
Net Traffic Earnings per Train per Mile	\$0.67	\$0.63	D. \$0.04

CAPITAL STOCK.

The capital stock of the Chicago Burlington & Quincy RR. Co., at the date of the last report

was	\$110,839,100
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There have been no changes during the year.

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy RR. Co., at the date of the last report

was	\$156,050,900
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The additions during the year were as follows:

C. B. & Q. Ill. Div. Bonds of 1949.	
3 1/2 p. c. Bonds sold	\$9,775,000
4 p. c. Bonds sold	5,992,000
	\$15,767,000
B. & M. R. RR. in Neb. Consolidated M. 6 p. c. Bonds of 1918 sold	34,000
	\$15,801,000

The reductions during the year were as follows:

Purchased for Sinking Funds and Canceled:			
C. B. & Q., Iowa Division, 4 p. c. Bonds of 1919.	\$173,000		
C. B. & Q., Iowa Div., 5 p. c. Bonds of 1919.	56,000		
C. B. & Q., Nebraska Ex. 4 p. c. Bonds of 1927.	283,000		
		\$512,000	
Paid at Maturity:			
C. B. & Q. Conv. 5 p. c. Bonds of 1903	303,700		
Purchased and Canceled:			
Tarkio Valley 7 p. c. Bonds of 1920.	11,000		
Nodaway Valley 7 p. c. Bonds of 1920.	10,000		
C. B. & Q. Bond Scrip	100		
		21,100	
			836,800
			\$14,964,200

Total Funded Debt of C. B. & Q. RR. Co. June 30, 1904. \$171,015,100 (For detailed statements see pages 22 and 23 of pamphlet report.)

CONSTRUCTION AND EQUIPMENT.

EXPENDITURES.

Expenditures for Construction during the year ended June 30, 1904, on the Chicago Burlington & Quincy RR. and Branches in Illinois and Iowa were as follows:

Reducing Grades in Iowa, including land and new second track	\$1,532,681 33
Tracey, Iowa, Extension	156,850 47
New Line, Fenton, Ill., to Thompson, Ill.	207,377 93
New Line, Concord, Ill., to Jacksonville, Ill.	283,520 27
Addition to facilities at Savanna, Ill.	106,287 96
Track Elevation, Chicago, Ill.	23,601 99
Dayton's Bluff, Minn., addition to yards.	63,138 05
Des Moines River Bottoms, raising tracks	56,886 14
Des Moines River Bridge	78,281 08
Davenport, Iowa, land for additional yard facilities	35,075 00
Land near Nameooki, Ill., for yard facilities	54,920 15
Montgomery, Ill., land for sheep pasture	71,032 25
New Rail	52,339 21
New Side and Passing tracks	286,274 30
New Bridges	228,122 85
New Buildings	141,591 10
New Telegraph Wire	7,630 43
New Tools and Machinery	46,270 38
Land and Right of Way	27,643 69
Miscellaneous Construction	40,060 27
	\$3,500,456 85

Brought forward.....	\$3,500,456 85
On the Burlington & Missouri River RR. in Nebraska and Branches:	
Denver, land for additional facilities....	\$47,900 00
Gibson, additional tracks	11,515 43
Havelock, additional tracks	10,460 97
Nebraska City, revetment.....	12,091 57
Rulo Bridge, revetment and protection work south.....	28,108 44
New Rail.....	138,502 62
New Side and Passing tracks	493,483 87
New Bridges	266,883 34
New Buildings.....	67,668 94
New Fencing	20,533 86
New Telegraph Wire	11,490 55
New Ballast	132,377 17
New Tools and Machinery	62,779 12
Land and Right of Way.....	24,917 98
Miscellaneous Construction.....	5,375 17
	1,334,089 03

On the Missouri Lines of the Chicago Burlington & Quincy RR.:	
New Line—Old Monroe, Mo., to Mexico, Mo.....	\$2,031,878 03
New Second Track, St. Joseph, Mo., to Amazonia, Mo	153,810 50
Bevier, Mo., Reducing Grade.....	114,071 01
New Rail	84,595 56
New Side and Passing tracks	167,712 28
New Bridges	133,287 60
New Buildings	22,661 21
New Ballast	18,319 44
New Tools and Machinery.....	21,729 66
Miscellaneous Construction	17,244 38
	2,765,309 67

Add balance at Debit of Premium and Discount on Bonds sold and purchased.....	1,220,456 98
Total charged Construction Account during the year. Cost of New Equipment paid for during the year and charged Equipment Account	\$8,820,312 53
	4,226,233 40
	\$13,046,545 93

Transferred from Investments in Controlled Roads on account of purchase of:	
Quincy RR. Bridge.....	\$3,306,694 55
Iowa & St. Louis Ry.....	1,821,316 67
Kansas City & Omaha Ry.....	1,144,301 65
	6,272,312 87
Total	\$19,318,858 80

Expenditures for Construction and Equipment during the year on the standard-gauge roads controlled by the Chicago Burlington & Quincy RR. Co. were as follows:	
New Rail.....	\$14,799 63
New Side and Passing Tracks.....	52,330 39
New Bridges.....	22,843 53
New Ballast.....	73,651 42
Miscellaneous Construction.....	3,634 24
	\$167,259 21

Cost of New Equipment paid for during the year and charged Equipment Account.....	2,131 93
Total.....	\$169,391 14

Expenditures for Construction during the year on the narrow-gauge roads controlled by the Chicago Burlington & Quincy RR. Co. were as follows:	
Electric Line, Black Hills.....	\$31,936 94
New Rail.....	15,615 19
Miscellaneous Construction	4,023 22
Total.....	\$51,575 35

EQUIPMENT.

There were added during the year to the Equipment of the Chicago Burlington & Quincy R.R. Co.:

Locomotives.....	50
Passenger and Combination Cars.....	80
Baggage, Mail and Express.....	2
Way Cars.....	3
Coal Cars.....	2,000
Steam Shovels.....	3
Cranes and Derricks.....	3
Other Cars in Company Service.....	141

The Equipment of the Chicago Burlington & Quincy R.R. Co. on June 30, 1904, was as follows:

Locomotives.....	1,365
Passenger Equipment—	
Passenger and Combination Cars.....	819
Baggage, Mail and Express Cars.....	290
Other Passenger Cars.....	21
	1,130
Freight Equipment—	
Box and Furniture Cars.....	26,137
Refrigerator Cars.....	647
Stock Cars.....	6,970
Coal Cars.....	11,575
Flat Cars.....	2,741
Ore Cars.....	12
Way Cars.....	620
Other Freight Cars.....	26
	48,728
Work Equipment—	
Steam Shovels.....	20
Steam Cranes and Derricks.....	27
Other Work Cars.....	6,058
	6,105
Grand Total.....	57,328

There was added during the year to the Equipment of the narrow-gauge railroad companies controlled by the Chicago Burlington & Quincy RR. Co.:

Track Sweeper	1
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The Equipment of the narrow-gauge railroad companies on June 30, 1904, was as follows:

Locomotives.....	18
Passenger Equipment—	
Motor Cars.....	3
Passenger and Combination Cars.....	12
Baggage, Mail and Express Cars.....	3
	18
Freight Equipment—	
Box Cars.....	74
Refrigerator Cars	2
Stock Cars.....	39
Coal Cars.....	148
Flat Cars.....	119
Ore Cars.....	70
Way Cars.....	4
	456
Work Cars in Company Service.....	33
Grand Total	585

GENERAL REMARKS.

The length of road operated and controlled on June 30, 1904, was 8,821 miles against 8,751 miles on June 30, 1903, and the average for the year 1903-4 was 8,799 miles against an average of 8,693 miles in 1902-3.

The Gross Earnings per mile were \$7,413 14 in 1903-4 against \$7,205 61 in 1902-3. The Operating Expenses, including Taxes, per mile, in 1903-4 were \$5,066 36, against \$4,663 81 in 1902-3. The percentage of Operating Expenses, including Taxes, to Gross Earnings, in 1903-4, was 68.34 against 64.72 in 1902-3.

The number of Revenue Tons moved one mile increased 5 60-100 per cent, as compared with 1902-3; and freight earnings increased 4 37-100 per cent. Passengers carried one mile increased 57-100 per cent, and passenger earnings increased 2 53 100 per cent. The percentage of operating expenses to gross earnings increased 3 62 100 per cent.

The total amount at the credit of the Sinking Funds on June 30, 1903, was \$21,697,725 46. This amount was increased during the year by the sum of \$1,408,673 92, of which \$721,716 98 was paid directly from the earnings of the year, and the remainder, \$686,956 94, was the accumulation of interest on bonds held in the Funds. This increase was used in purchasing \$1,408,000 00 bonds, of which \$512,000 00 were canceled and \$896,000 00 remain uncanceled in the Sinking Fund investments.

During the year the new line from Oskaloosa to Tracey, Iowa, to connect the old line of the Burlington & Western with the branch from Albia to Des Moines, has been completed. A line from Old Monroe to Mexico, Mo., has been built, connecting with the Chicago & Alton Ry at the latter point, thereby making a through line between St. Louis and Kansas City.

The lines and property of the Quincy Railroad Bridge Co., of the Iowa & St. Louis Ry. Co., and of the Kansas City & Omaha Ry Co., which were shown in the last report as Controlled Roads, are now a part of the operated mileage of this company.

For further details relating to the affairs of the Company, reference is made to the Report of the General Auditor and the following statements.

By order of the Board of Directors.

GEORGE B. HARRIS,
President.

***COMPOSITE INCOME ACCOUNT.**

CREDIT.	
June 30, 1903, Balance as per Annual Report 1902-1903.....	\$25,415,533 81
Freight Earnings.....	\$43,818,531 71
Passenger Earnings.....	14,216,540 20
Miscellaneous Earnings.....	5,976,396 27
	\$64,011,468 18
	\$89,427,031 99
DEBIT.	
Operating Expenses.....	\$41,423,906 14
Taxes, State, County and City.....	1,862,181 53
	\$43,286,087 67
Interest on Bonds—	
C. B. & Q. and Branches.....	\$6,908,499 72
Cash paid to Sinking Funds—	
C. B. & Q. 4 and 5 per cent Bonds of 1919.....	\$232,530 00
C. B. & Q. 4 per cent Bonds of 1921.....	43,000 00
C. B. & Q. 4 per cent Bonds of 1922.....	79,680 00
C. B. & Q. 4 per cent Bonds of 1927.....	293,566 98
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910.....	66,940 00
Lincoln & Northwestern RR. 7 per cent Bonds of 1910.....	6,000 00
	721,716 98
Dividends—	
Oct. 1, 1903.....	\$1,939,684 25
January 1, 1904.....	1,939,684 25
April 1, 1904.....	1,934,684 25
July 1, 1904.....	1,939,684 25
	7,753,737 00
Interest paid in excess of interest and income on Securities received.....	204,100 96
Balance at credit of Income Account.....	15,593,054 66
	30,547,859 66
	\$89,427,001 99

* See note on next page.

NOTE.—The figures on these pages cover the roads actually operated by the C. B. & Q. Ry. Co., through lease, whereas the figures on previous page cover also roads controlled through ownership of stock.

*CHICAGO BURLINGTON & QUINCY—COMPOSITE GENERAL BALANCE SHEET JUNE 30, 1904.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment.....	\$321,973,525 65	Capital Stock.....	\$110,839,100 00
Cost of Investments in Securities of Controlled Roads—		Funded D. bt.	171,015,100 00
Davenport Rock Island & Northwest-		Matured Coupons, not presented.	58,116 75
ern RR. Co.	1,867,282 47	Coupon Interest to mature July 1, 1904.....	2,205,562 50
Jacksonville & St. Louis Ry. Co.	1,072,338 72	Unpaid Vouchers and Pay Rolls.....	5,568,961 53
Narrow-Gauge Railroads.....	2,205,839 01	Relief Department Fund.....	148,830 35
	5,145,460 23	Fire Insurance Fund.....	426,784 77
Sundry Investments.....	9,118,683 18	Replacement Fund.....	5,271,576 83
Trustees of Sinking Funds, showing the cost of un-		Renewal Fund.....	10,000,000 00
anceled securities and cash awaiting investment		Income Account.....	30,547,859 66
held in Sinking Funds.....	14,376,439 80	Profit and Loss.....	13,294,487 30
Material and Supplies.....	5,816,988 62	Sinking Funds, showing the total of payments to and	
Sundry Available Securities.....	584,400 00	accretions of Sinking Funds for—	
Sundry Accounts Balance and Bills Receivable.....	8,900,256 94	C. B. & Q. 4 and 5 per cent Bonds of:	
Cash on hand.....	6,505,024 88	1919 (Iowa Division).....	\$4,879,142 85
		C. B. & Q. 4 per cent Bonds of 1921.....	1,607,619 10
		C. B. & Q. 4 per cent Bonds of 1922	
		(Denver Extension).....	2,923,669 85
		C. B. & Q. 4 per cent Bonds of 1927	
		(Nebraska Extension).....	3,851,519 23
		B. & M. R. RR. in Nebraska 6 per cent	
		Bonds 1918.....	6,320,611 10
		B. & M. R. RR. in Nebraska 4 per cent	
		Bonds of 1910.....	2,776,913 36
		Republican Valley RR. 6 per cent	
		Bonds of 1919.....	459,294 61
		Lincoln & North Western RR. 7 per	
		Bonds of 1910.....	287,629 21
			23,106,399 38
	\$372,430,779 10		\$372,430,779 10

* For the purpose of showing the Assets and Liabilities of both the Railroad and Railway Companies in the same form as has been heretofore used in the reports of the Railroad Company, the General Balance Sheet and Income Account Statement have been made in composite form.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

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

The following is the report of the operations and affairs of the lines constituting the St. Louis & San Francisco RR. System (exclusive of the Chicago & Eastern Illinois RR.) for the fiscal year ended June 30, 1904.

The mileage operated, and to which the statements and statistics in this report pertain, is as follows:

MILEAGE OPERATED.			
	Main Track.	Side Tracks Second and Track.	Switches.
BY ST. LOUIS & SAN FRANCISCO RR. COMPANY—			
St. Louis & San Francisco RR. Main Line and Branches.....	2,855 06	16 55	552 43
Kansas City Ft. Scott & Memphis Ry. Main Line and Branches.....	871 20	23 90	385 06
Kansas City Memphis & Birmingham RR. Main Line and Branches.....	285 66	.....	78 15
Total.....	4,011 92	40 45	1,015 64
BY OTHER COMPANIES IN SYSTEM UNDER THEIR OWN ORGANIZATIONS—			
Ft. Worth & Rio Grande Ry.....	195 89	.....	27 46
Red River Texas & Southern Ry.....	87 34	.....	17 46
Paris & Great Northern RR.....	16 94	.....	6 11
St. Louis San Francisco & Texas Ry.....	15 84	.....	17 36
Blackwell End & Texas Ry.....	12 75	.....	1 61
Oklahoma City & Texas Ry.....	8 68	.....	3 28
Birmingham Belt RR.....	.....	.....	17 69
Total at June 30th, 1904.....	4,349 35	40 45	1,106 81
Total at June 30th, 1903.....	3,938 17	29 16	907 87
Increase.....	411 18	11 29	198 74

The increase in the main track mileage during the fiscal year consisted of:

	Miles.	
St. Louis & San Francisco RR.—		
Ozark & Cherokee Central Ry.—		
Fayetteville, Ark., to Okmulgee, I. T.	143 90	
Sulphur Springs Ry.—		
Soullia, I. T., to Sulphur, I. T.	8 72	
St. Louis San Francisco & New Orleans RR.—		
Madill, I. T., to Ardmore, I. T.	24 60	
Mead Junction to Platter, I. T.	9 21	
Hope, Ark., to Ashdown, Ark.	32 97	
Arkansas Valley & Western Ry.—		
Red Fork, I. T., to Avard, O. T.	175 25	394 68
Kansas City Fort Scott & Memphis Ry.—		
Evadale, Ark., to Big Creek, Ark.	16 50	
Total Increase.....	411 18	

The average mileage operated during the year was 4,216.87 miles, as against 3,675.23 miles during the preceding year, being an increase of 541.64 miles, or 14.7 per cent.

For detailed statement of mileage owned and operated, see pamphlet report.

INCOME ACCOUNT.

The following is a condensed statement of the Income Account for the fiscal year and comparison with that of the preceding year:

	1904.	1903	Inc. or Dec.
Average Mileage.....	4,216.87	3,675.23	I. 541.64
Operating Ratio.....	66.02	65.36	I. .66
Gross Earnings from Operation.....	\$26,896,731 29	\$24,289,510 43	I. 2,607,221
Operating Expenses.....	17,756,251 99	15,875,976 78	I. 1,880,275
Net Earnings from Operation.....	9,140,479 30	8,413,533 65	I. 726,946
Add—			
Miscellaneous Income.....	39,660 69	131,095 36	D. 91,435
Dividends on C. & E. I. RR. Co. Stock.....	823,418 00	607,132 50	I. 216,286
Land Department Receipts.....	20,033 93	5,075 55	I. 14,958
Total Net Income.....	10,023,591 92	9,156,837 06	I. 866,755
Less—			
Interest on Funded Debt and Equipment Notes.....	4,326,414 05	3,530,437 04	I. 795,977
Rental of Leased Lines (K. C. F. S. & M. Ry.) ..	2,831,891 19	2,780,865 49	I. 51,026
Taxes.....	464,799 84	382,820 89	I. 81,979
Rental of Tracks and Terminals.....	93,613 15	98,773 99	D. 5,161
Extraordinary Expense Acct. Flood June, 1904.....	61,815 06	.....	I. 61,815
Dividend Nos. 4, 5, 6 and 7 on Pref. Stock Trust Certifs., C & E. I. RR. Co.	250,602 00	186,623 50	I. 63,974
Dividends Nos. 3 and 4 on Com. Stock Trust Certificates, C. & E. I. RR. Co.	714,100 00	702,594 00	I. 11,506
Total interest and all other charges.....	8,743,235 29	7,682,119 91	I. 1,061,115
Surplus—Applicable to Dividends.....	1,280,356 63	1,474,717 15	D. 194,361
Out of which were declared the following Dividends: 4 p c each on 1st and 2d Pref Stock, \$199,742 12, & \$640,000 respectively	839,742 12	839,742 12	
Balance.....	440,614 51	634,975 03	D. 194,361
Out of which was appropriated for betterments.....	16,718 83	.....	I. 16,719
Surplus carried to credit of Profit and Loss.....	423,895 68	634,975 03	D. 211,079

A comparison of the various classes of earnings and operating expenses with those of the preceding year is as follows:

	1904.	1903.	Inc. or Dec.	P. c. of Inc. or Dec.
GROSS EARNINGS—	\$	\$	\$	
Freight.....	18,776,231 27	17,398,876 18	I. 1,377,355	I. 7.92
Passenger.....	5,982,083 13	4,885,163 17	I. 1,096,919	I. 22.45
Mail.....	620,320 26	530,969 02	I. 89,351	I. 16.83
Express.....	762,469 28	630,336 39	I. 132,132	I. 20.96
Miscellaneous.....	755,627 35	844,165 67	D. 88,538	D. 10.49

Total Earnings from Operation..... 26,896,731 29 24,289,510 43 I. 2,607,220 I. 10.73

The decrease in Miscellaneous Earnings was by reason of switching charges collected having been credited to Switching Expenses during the fiscal year instead of to Miscellaneous Earnings, as was the case in preceding year.

The gross earnings per mile of road operated in 1904 were \$6.378 36, as against \$6.608 93 in preceding year, a decrease of \$230 62, or 3.49 per cent.

This decrease is due to the added new mileage which extends through a comparatively undeveloped territory, but which is now being rapidly settled.

	1904.	1903.	Inc. or Dec.	P. c. of
OPER. EXPENSES—	\$	\$	\$	Inc or Dec.
Maintenance of Road & Structures	3,131,141 18	3,438,839 62	D. 307,698	D. 8.95
Maintenance of Equipment	3,414,327 59	2,613,160 62	I. 801,167	I. 30.66
Transportation and Traffic	10,310,041 95	9,019,253 73	I. 1,290,788	I. 14.31
Gen'l Expenses	900,741 27	804,722 81	I. 96,018	I. 11.93
Total Operating Expenses	17,756,251 99	15,875,976 78	I. 1,880,275	I. 11.84

The Net Earnings increased \$726,945 65, or 8.64 per cent.

The following are the percentages of the different Operating Expense Accounts to Earnings, and comparison with preceding year:

	1904.	1903.
	Per cent.	Per cent.
Maintenance of Road and Structures	11.64	14.16
Maintenance of Equipment	12.69	10.76
Transportation and Traffic	38.33	37.13
General Expenses	3.35	3.31
Total	66.01	65.36

The following are the Operating Expenses per mile of road, and comparison with preceding year:

	1904.	1903.
Maintenance of Road and Structures	\$742 53	\$935 68
Maintenance of Equipment	809 68	711 02
Transportation and Traffic	2,444 95	2,454 06
General Expenses	213 60	218 96
Total	\$4,210 76	\$4,319 72

The decrease in Operating Expenses per mile was \$108 96, or 2.52 per cent.

FINANCIAL.

CAPITAL STOCK.

There was no change in the Capital Stock of the Company during the fiscal year.

FUNDED DEBT.

The Funded Debt, including Guaranteed Stock and Bonds of Auxiliary Companies, increased \$14,771,703 71 during the fiscal year. The changes making up this increase were as follows:

St. Louis & San Francisco RR. Co.

ADDITIONS—

\$2,175,500 00	of St. L. & S. F. RR. Ref'g M. 4% Bonds, of which \$1,000,000 were for Improvement and New Equipment expenditures.
133,000	were for the purchase of the Stocks and Bonds of the Sulphur Springs Ry.—8.72 miles.
388,000	were on account of purchase of Stock and Bonds of Ft. W. & R. G. Ry.
86,000	were for additional expenditures made on account of R. R. T. & S. Ry.
553,000	were for additional expenditures made on account of the Oklahoma City & Western RR. and Oklahoma City & Texas RR.
15,500	were for a like amount of Underlying Lien Bonds redeemed.
2,880,000 00	of Ozark & Cherokee Central Ry. 1st Mortgage 5 per cent Bonds issued for payment of 143.90 miles of road.
40,200 00	Guaranteed Preferred Stock, St. L. S. F. & N. O. RR. Co. being balance of a total issue of \$1,060,000, of which \$,019,800 has been exchanged for and placed under this Company's 5-Year 4½ per cent Gold Notes.
223,222 24	of St. L. & S. F. RR. Co. New Orleans Extension Purchase Money Collateral Trust 4 per cent Gold Bonds—total amount issued \$6,487,000, of which \$6,263,777 76 has been exchanged for and placed under this Company's 5-Year 4½ per cent Gold Notes.
6,892,241 97	of Five-Year 4½ per cent Gold Notes issued to take up outstanding Preferred Stock of the St. L. S. F. & N. O. RR. Co. and New Orleans Extension Purchase Money Collateral Trust 4s.
4,646,769 50	of Two and One-half Year 5 per cent Gold Notes issued to take up \$3,580,000 Collateral Trust 4s (St. L. M. & S. E. RR.) and to partly reimburse the treasury for advances made account construction of St. L. M. & S. E. RR.
\$18,857,933 71	Total.

DEDUCTIONS—

\$4,000 00	of St. L. & S. F. Ry. Co., Missouri & Western Division 6 per cent Bonds redeemed.
6,000 00	of St. L. & S. F. Ry. Co. Trust Mortgage of 1880 6 per cent Bonds redeemed.
4,000 00	of Ft. Smith & Van Buren Bridge Co., 1st Mortgage 6 per cent Bonds redeemed.
1,500 00	St. L. & S. F. RR. Co., Northwestern Division 1st Mortgage 4 per cent Bonds redeemed.
125 00	of St. L. & S. F. RR. Co., Consol. 4 per cent Scrip canceled.
3,580,000 00	of Collateral Trust 4 per cent Gold Notes (St. L. M. & S. E. RR.) exchanged for Two and One-half Year 5 per cent Gold Notes.
\$3,595,625 00	Total.
\$13,262,308 71	Net Increase.

Leasehold Estate (The K. C. F. S. & M. Ry. Co.)

ADDITIONS—

\$1,691,000 00	of K. C. F. S. & M. Ry. Refunding Mortgage 4 per cent Bonds, of which \$653,000 were for improvement expenditures made. 373,500 were for construction of Evadale Cut-off—16.50 miles
35,000	were for construction of New Home Coal Company Spur—3.56 miles.
629,500	were for \$181,600 00 Underlying Bonds redeemed, and for refunding purposes.
\$1,691,000 00	Total.

DEDUCTIONS—

\$48,600 00	of K. C. F. S. & G. RR. 1st Mortgage 7 per cent Bonds redeemed.
33,000 00	of Ft. Scott Equipment Co. 1st Mortgage 6 per cent Bonds redeemed.
100,000 00	of Ozark Equipment Co. 1st Mortgage 5 per cent Bonds redeemed.
\$181,600 00	Total.
\$1,509,400 00	Net Increase.

Auxiliary Companies.

ADDITION—

\$173,000 00	of B. E. & T. Ry. Co. 1st Mortgage 4 per cent Bonds issued in part payment of road, but owned by this Company and placed under the St. L. & S. F. RR. Refunding Mortgage.
\$14,771,703 71	Total Net Increase in System Funded Debt.

BONDS IN TREASURY.

The par amount of bonds held in the treasury as a current asset at June 30th, 1903, was \$4,705,736 27 and there were additions and deductions made during the fiscal year as follows:

Additions.

\$1,000,000 00	of Refunding 4 per cent Bonds issued for improvement and new equipment expenditures.
133,000 00	of Refunding 4 per cent bonds issued to cover the purchase price of the Stock and Bonds of the Sulphur Springs Ry.
388,000 00	of Refunding 4 per cent Bonds issued to cover additional expenditures on account of purchase of Stock and Bonds of Ft. W. & R. G. Ry.
86,000 00	of Refunding 4 per cent Bonds issued to cover additional expenditures on account of R. R. T. & S. Ry.
553,000 00	of Refunding 4 per cent Bonds issued to cover additional expenditures on account of O. C. & W. RR. and O. C. & T. RR.
15,500 00	of Refunding 4 per cent bonds issued for a like amount of Underlying Bonds redeemed.
653,000 00	of K. C. F. S. & M. Ry. Co. Refunding 4 per cent Bonds issued for improvement expenditures
373,500 00	of K. C. F. S. & M. Ry. Co. Refunding 4 per cent Bonds issued for payment of construction of Evadale Cut-off.
35,000 00	of K. C. F. S. & M. Ry. Co. Refunding 4 per cent Bonds issued for construction of New Home Coal. Co. spur.
629,500 00	of K. C. F. S. & M. Ry. Co. Refunding 4 per cent Bonds issued for Underlying Bonds redeemed and for refunding purposes.
2,880,000 00	of Ozark & Cherokee Central Ry. Co. 1st Mortgage 5 per cent Bonds purchased.
999,999 99	of Five-Year 4½ per cent Trust Notes received for advances to construction of St. L. S. F. & N. O. RR.
376,000 00	of Collateral Trust 4 per cent Gold Notes (St. L. M. & S. E. RR.) purchased
4,500,000 00	of Arkansas Valley & Western Ry. Co. 1st Mortgage 4 per cent Bonds purchased.
184,750 00	of St. L. M. & S. E. RR. Co. 1st Mortgage 4 per cent Bonds received for advances account construction of St. L. M. & S. E. RR.
2,902,127 07	of St. L. M. & S. E. RR. Co. Five-Year 4½ per cent Gold Bonds received for advances account construction of St. L. M. & S. E. RR.
2,039,542 62	of St. L. & S. F. RR. Co. 2½ Year 5 per cent Gold Notes received for advances account construction of St. L. M. & S. E. RR. and in exchange for Collateral Trust 4 per cent Gold Notes.
\$17,718,919 68	Total added during the year.

Deductions.

\$6,390,000 00	of St. L. & S. F. RR. Co. Refunding 4 per cent Bonds sold.
1,901,000 00	of K. C. F. S. & M. Ry. Co. Refunding 4 per cent Bonds sold.
500,000 00	of O. C. & C. Ry. Co. 1st Mortgage 5 per cent Bonds sold.
428,077 27	of Collateral Trust 4 per cent Gold Notes exchanged for 2½ Year 5 per cent Notes
232,250 00	of St. L. M. & S. E. RR. Co. 1st Mortgage 4 per cent Bonds exchanged for St. L. M. & S. E. RR. Co. 5-Year 4½ per cent Gold Notes.
\$9,451,327 27	Total to deduct

\$8,267,592 41 Net par amount added during the year, making a total par amount of Bonds and Scrip in the treasury at June 30th, 1904, of \$12,973,328 68.

EQUIPMENT NOTES.

During the fiscal year the following additional equipment notes were issued:

Series "C".....	\$282,000 00	Total issue \$1,000,000, of which \$738,000 were issued in previous fiscal year.
Series "F".....	1,624,000 00	dated July 1, 1903, and payable in quarterly instalments of \$58,000 00 each.
American Car & Foundry Co. Equip. Notes.....	371,030 40	dated May 13, 1903, 120 notes of \$3,091 92 each, one note payable monthly on the 13th of each consecutive month after delivery.
Total issued	\$2,257,030 40	

The equipment notes paid were as follows:

Blair & Co. Notes.....	\$131,000 00
Series "B" Notes.....	124,000 00
Series "C" Notes.....	100,000 00
American Car & Foundry Co. Notes.....	149,352 84
Series "F" Notes.....	232,000 00
Total paid	\$736,352 84

The net increase during the year in equipment notes issued and outstanding was \$1,520,677 56.

DEFERRED PAYMENTS ON ROADS PURCHASED AND INCREASE IN NOTES PAYABLE.

The deferred payments on the Oklahoma City & Western RR., amounting to \$2,149,136 30 at June 30, 1903, were paid off during the fiscal year.

The deferred payments on the Arkansas Valley & Western Railway amount to \$3,600,000 in notes, dated March 1st, 1904, and bear interest at the rate of 5 per cent per annum; \$2,325,000 00 of which are payable on Sept. 1st, 1904, and \$1,275,000 00 on March 1st, 1905. The balance of the cost of the road and its equipment (\$238,004 41) was paid in cash.

The deferred payments on the Ozark & Cherokee Central Railway at June 30th, 1904, amounted to \$1,980,000, and all were due July 1st, 1904, and were paid on that date.

Five per cent notes amounting to \$3,500,000, dated June 1st, 1904, and payable on or before April 30th, 1905, and the increase in Bills Payable, \$475,000, are the result of large advances made for construction and purchase of new railroads, and for New Equipment and Improvement expenditures, for which bonds have not yet been sold. This condition is partially reflected in the increase of \$7,699,000 in cost of securities in treasury.

FRANCHISES AND PROPERTY ACCOUNT.

The details of all charges and credits made to Franchises and Property Account during the fiscal year are given in Table F. [See pamphlet report.]

NEW MILEAGE.

The new mileage completed and placed in operation during the year was as follows:

SULPHUR SPRINGS RAILWAY.

This branch line extends from Scullin, I. T., to Sulphur, I. T., a distance of 8.72 miles; it was completed and placed in operation July 1, 1903, and for the cost of construction \$133,000 of this Company's Refunding Four Per Cent Bonds were issued.

OZARK & CHEROKEE CENTRAL RAILWAY.

This road was built by the Kenefick Construction Co., and extends from Fayetteville, Ark., to Okmulgee, I. T., a distance of 143.90 miles. The Construction Co. received \$2,880,000 of Ozark & Cherokee Central Ry. Co.'s First Mortgage Five Per Cent Bonds and \$2,880,000 of its capital stock, in payment for construction of the line. This Company purchased all of the stock and bonds from the Kenefick Construction Co and the road was taken over for operation by this Company at July 1, 1903.

ST. LOUIS SAN FRANCISCO & NEW ORLEANS RAILROAD.

The western section of this line, between Madill, I. T., and Ardmore, I. T., 24.6 miles, was completed Aug. 19, 1903; the "Platter Cut-off" between Mead Junction and Platter, I. T., 9.24 miles, was completed Nov. 8, 1903, and the eastern section, between Hope and Ashdown, Ark., 32.97 miles, was completed Jan. 1, 1904. The completed line extends from Hope, Ark., to Ardmore, I. T., a distance of 232.73 miles. At Hope, Ark., connection is made with the Louisiana & Arkansas RR. and the St. L. I. M. & S. Ry., and at Ardmore with the Rock Island and Atchison Systems.

This Company issued its Five-year Four Per Cent Trust Notes, amounting to \$7,125,000, to take up the guaranteed preferred stock of the St. Louis San Francisco & New Orleans RR. Co., and all of the Underlying Bonds, and to pay for additional construction expenditures.

ARKANSAS VALLEY & WESTERN RAILWAY.

This line extends from a point on this Company's main line near Red Fork, I. T., to Avarad, O. T., a distance of 175.25 miles. The road was completed and placed in operation March 1st, 1904. This Company purchased all of the capital stock, amounting to \$4,500,000, and all of the First Mortgage 4 per cent Bonds, amounting to \$4,500,000.

KANSAS CITY FT. SCOTT & MEMPHIS RY.

(Evadale Cut-off.)

In order to shorten the line between St. Louis and Memphis, a branch cut-off was built under the charter of the Kansas City Ft. Scott & Memphis Ry. Co., between Evadale and Big Creek, Ark., a distance of 16.50 miles; it was completed and placed in operation May 7th, 1904.

(New Home Coal Co., Spur Track.)

A spur track 3.56 miles long was completed February 19, 1904, from a point on the Kansas City Ft. Scott & Memphis Ry. in Bates County, Mo., to the mines of the New Home Coal Co.

ST. LOUIS MEMPHIS & SOUTHEASTERN RR.

On June 1, 1904, the St. Louis Memphis & Southeastern RR. Co. acquired by deed the property of the St. Louis & Gulf Ry., then nearing completion, subject to a first mortgage under which 4 per cent bonds amounting to \$5,852,000 had been issued and were outstanding. Total mileage 246.20 miles. On same date the St. Louis Memphis & Southeastern RR. Co. executed a mortgage to the New York Security & Trust Co., Trustee, and issued thereunder its Five-year Four and a-half per cent Gold Notes to the amount of \$16,000,000; guaranteed principal and interest by this Company. \$18,766,000 of the total issue was set aside for the redemption of all the underlying bonds of the St. Louis & Gulf Ry. Co. and the St. Louis Memphis & Southeastern RR. Co. at June 1, 1904, and the balance, \$2,234,000, was applied to the repayment of money advanced for construction of roads.

As stated in last year's report, page 16, this Company owns all of the capital stock of the St. Louis Memphis & Southeastern RR. Co. and the St. Louis & Gulf Ry. Co. The entire mileage (681.10 miles) was completed at June 30th, 1904, and was turned over to this company for operation as of July 1st, 1904. Prior to July 1st, 1904, the completed parts were operated for account of construction.

NEW ORLEANS TERMINAL CO.

On June 30th, 1903, this Company had advanced \$649,015 82 to the New Orleans Terminal Co. for the purchase of Terminal property in New Orleans. The Terminal Company executed a First Mortgage dated July 1st, 1903, on all of its property in New Orleans, including 16.85 miles of main line track and 12.53 miles of sidings, together with rolling stock consisting of 4 locomotives, 47 box cars, 8 gondola cars, 12 flat cars and 1 tool car, and issued \$3,000,000 of its first mortgage fifty-year 4 per cent gold bonds, guaranteed jointly by this company and the Southern Ry. Co. The bonds were sold and this Company received reimbursement of all advances made.

The two guaranteeing Companies own all of the capital stock of the New Orleans Terminal Co.—(one-half each.)

TRACKAGE AGREEMENTS.

The following agreements, providing for the joint use of tracks between this Company's Lines and the tracks of the New Orleans Terminal Co. in the city of New Orleans, were made during the year:

1. An agreement with the Illinois Central RR. Co. and the Yazoo & Mississippi Valley RR. Co., dated Sept. 5, 1903, whereby this Company obtains trackage rights between Baton Rouge, La., and New Orleans, La., and over certain tracks in the latter city, on equitable terms. By same agreement this Company grants to the Illinois Central RR. Co. trackage rights from a point between Aberdeen, Miss., and Jasper, Ala., to Birmingham, Ala., together with the use of the Belt tracks in Birmingham; also certain switching privileges in the city of New Orleans.

2. An agreement with the Mobile & Ohio RR. Co. and the New Orleans & Northeastern RR. Co., dated September 19th, 1903, whereby this Company obtains trackage rights over the lines of the two companies between Tupelo, Miss., and New Orleans, La.

3. An agreement with the St. Louis, Iron Mountain & Southern Ry. Co. and the Texas & Pacific RR. Co., dated January 1st, 1904, whereby this Company is granted joint use of the tracks of the two mentioned companies, from a point opposite Memphis, Tenn., to a point opposite Baton Rouge, La., on equitable terms.

As soon as the extensive terminal facilities of the New Orleans Terminal Co. at New Orleans have been perfected, this Company will be in a position to run its trains to and from New Orleans under these trackage agreements, and to compete under favorable conditions for the large and increasing traffic of that city.

LAND DEPARTMENT.

The net receipts of the Land Department for the fiscal year were:

Kansas City Ft. Scott & Memphis Ry.	\$22,189 49
LESS	
St. Louis & San Francisco RR. deficit	2,155 56
Total	\$20,033 93

Full particulars of the Land Department transactions during the fiscal year are given in tables R, R-1 and R-2, pages 60, 61 and 62 of pamphlet report.

TRACK.

11,775 tons of new steel rail were laid in track during the fiscal year, of which:

4,331 tons were 85 lb.
3,676 tons were 75 lb.
2,166 tons were 70 lb.
1,602 tons were 65 lb.

as against 23,881 tons of 75 lb. laid during the preceding year. 1,138,509 new cross ties and 684 sets of switch ties were placed in track during the year, as against 1,051,219 new cross ties and 363 sets of switch ties laid during the preceding year.

Eight old steel bridges of a total length of 761 feet were replaced by eight new steel bridges of heavier weight and of a total length of 764 feet.

The second main track between St. Louis & Windsor Springs, Mo., 12.34 miles, which was commenced in preceding year, was completed during the fiscal year. Its completion has greatly increased the efficiency of the suburban train service.

A second main track between Monett and Peirce City, Mo., 4.21 miles, was also built during the year. This additional main track facilitates the handling of traffic over that part of the main line connecting the Eastern, Central, Southwestern and Western Divisions.

41.39 miles of passing, yard and industrial tracks were built during the fiscal year at a cost of \$254,308 77.

58 miles of new sidings were received with the new mileage added during the year, and a correction in the measurement of all yard and side-track mileage added 99.35 miles to the total side-track mileage over that reported in previous year.

136 miles of main track were ballasted with crushed rock and gravel, at a total cost of \$203,609 34, of which \$84,583 97 was charged to Operating Expenses and \$119,025 37 to Property Account.

EQUIPMENT.

The following statement shows the various classes of equipment purchased and acquired during the fiscal year:

DESCRIPTION.	Purchased Direct.	Purchased under Equipment Trust Series "O."	Purchased under Equipment Trust Series "F."	Purchased under Equipment Trust American Car & Foundry Co	Received with St. L. S. F. & N. O. RR.	Received with A. V. & W. Ry.	Received with O. & C. Ry.	Total.
Locomotives.....	4	25	99		30	8	3	169
Coaches.....			18		8		1	27
Chair Cars.....			6					6
Coach and Baggage Cars.....					4			4
Coach and Mail Cars.....					4	1		5
Baggage and Express Cars.....								6
Mail Cars.....			6					6
Observation Cafe Car.....			1					1
Caboose Cars.....					15			15
Box Cars.....						85	49	134
Coal Cars.....				500	10	226		736
Flat Cars.....					25	200		225
Powder Cars.....	2							2
Steam Shovel.....					1			1
Steam Wrecker.....	1							1
Pile Driver.....	1							1
Ditcher.....	1							1
Ball Loader.....	1							1

The book value of equipment wrecked or destroyed during the year and not replaced, amounting to \$283,437 55, was charged to Operating Expenses and deducted from the cost of new additional equipment purchased. See statement E, page 31 of pamphlet report.

A comparison of the equipment owned at June 30th, 1904, with that of the preceding year is as follows:

	1904.	1903.	Increase Per Cent.
Locomotives.....	731	586	24.74
Passenger Train Cars.....	416	387	7.50
Freight Train Cars.....	21,679	21,129	2.60

The following is a comparison with the preceding year of the expenditures per locomotive and per car for repairs and renewals:

	1904.	1903.	Increase Per Cent.
Per Locomotive.....	\$2,165 98	\$1,998 89	8.36
" Passenger Car.....	999 34	814 72	22.66
" Freight Car.....	58 33	46 65	25.04

The tractive power of locomotives on level track at June 30th, 1904, was 2,046,764 tons, as against 1,421,790 tons for the preceding year, showing an increase of 43 per cent.

The tonnage capacity of freight cars at June 30th, 1904, was 588,909 tons, as against 559,836 tons for the preceding year, showing an increase of 5 per cent.

The average capacity per freight car was 27.16 tons, as compared with 26.89 tons for preceding year, being an increase of 1 per cent.

The miles of road per engine at June 30, 1904, was 5.77, as against 6.27 for the preceding year.

The miles of road per passenger train car was 10.14, as against 9.50 for the preceding year.

The number of freight cars per mile of road was 5.14, as against 5.12 for preceding year.

See table Q, giving description of all equipment owned.

TRAFFIC.

FREIGHT.

A comparison of tonnage handled during the fiscal year, with results for preceding year, is as follows:

	1904.	1903.	Inc. or Dec.
Tonnage.....	11,114,417.1	10,049,931.3	I. 1,064,485.8
Ton Mileage.....	1,923,003,602	1,749,596,697	I. 173,406,905
Average Haul, Miles.....	173.01	174.09	D. 1.08
Tonnage Density per Mile of Road.....	4,560.26	4,760.51	D. 200.25
Average Rate per ton.....	\$1.6894	\$1.7313	D. \$0.0419
Average Rate per ton Mile.....	\$0.00976	\$0.00995	D. \$0.00019
Load per Car, tons.....	15.84	15.27	I. .57
Load per Car, including Company freight, tons.....	18.11	17.34	I. .77
Train-Load, tons.....	200.43	195.01	I. 5.42
Train Load, including Company freight, tons.....	229.18	221.39	I. 7.79
Freight Train Mileage.....	9,594,431	8,971,879	I. 622,552
Loaded Car Mileage.....	121,408,470	114,568,145	I. 6,840,325
Empty Car Mileage.....	60,891,406	57,919,552	I. 2,971,854

PASSENGER.

A comparison of the passenger business handled during the fiscal year, with results for preceding year, is as follows:

	1904.	1903.	Increase.
Number of Passengers.....	4,930,585	4,181,637	748,948
Passengers carried 1 Mile.....	254,484,036	214,314,007	40,170,029
Average Miles per Passenger.....	51.61	51.25	0.36
Average rate per Passenger.....	\$1.2133	\$1.1682	\$0.0451
Average rate per Pass. per Mile.....	\$0.02351	\$0.02279	\$0.00072
Number through Pass. carried.....	430,589	363,690	66,899
Through Pass. carried 1 Mile.....	78,896,462	63,843,533	10,052,929
Number of local Pass. carried.....	4,499,996	2,817,947	682,049
Local Passengers carried 1 Mile.....	175,537,574	145,470,474	30,117,100
Passenger Train Mileage.....	6,665,430	5,880,438	784,992

Further details in respect to train and traffic statistics are given in table L, page 51 of pamphlet. On page 65 of pamphlet is given a condensed statement of Freight and Passenger statistics for the eight years ended June 30, 1904.

GENERAL REMARKS.

There has been a marked increase in immigration into the States and Territories tributary to the Company's Lines during the fiscal year, and there were erected during the year at various points along the lines of the System 269 new industrial plants representing over \$5,000,000 of invested capital, and employing fully 6,000 men.

The crops in the territory traversed by the System Lines are fully up to the average, so that the general outlook for future traffic is favorable.

There were excessive rain storms and floods in Kansas, Indian Territory and Oklahoma during the months of May and June, which caused considerable damage to tracks and crops, as well as delayed somewhat the movements of trains. The extraordinary expenses incurred by reason of the floods were charged to a special account, instead of to operating expenses, and which is shown separately in Income Account.

By reference to the statement of Income Account, page 1966, it will be seen that the Company paid the regular quarterly dividends of 4 per cent on its first and second preferred stocks during the fiscal year; also the guaranteed dividends on the Kansas City Ft. Scott & Memphis Ry. preferred stock trust certificates, as well as on the Chicago & Eastern Illinois RR. common and preferred stock trust certificates. After the payment of all charges and dividends, the surplus, amounting to \$423,895 68, was transferred to the credit of Profit and Loss Account. For all other credits and charges made to Profit and Loss Account during the year, reference is given to table A, page 26 of pamphlet report.

A consolidated Profit and Loss Account, Income Account and Balance Sheet, including the figures of the Chicago & Eastern Illinois Railroad Company, are given on page 1970 and page 1971. These statements show the results of the operations of both properties for the fiscal year and their financial condition at the end thereof. This company during the year acquired all the remaining outstanding shares of the Common Stock of the Chicago & Eastern Illinois Railroad Company, and issued against same its own Stock Trust Certificates.

As has been the custom in the past, the Board directed that Mr. Stephen Little make an examination of the accounts of the Company at the close of the fiscal year. His certificate appears on pages 23 and 24 of pamphlet report.

For all detailed information in respect to the results of operation for the year, reference is made to the financial and statistical statements submitted herewith.

I desire to express my appreciation of the faithful and efficient services rendered by officers and employees during the year.

A. J. DAVIDSON,

President.

D.—SUMMARY OF FINANCIAL CHANGES FROM JUNE 30TH, 1903, TO JUNE 30TH, 1904.

RESOURCES TO BE ACCOUNTED FOR—

Decrease of Assets—	
Stocks and Bonds owned.....	\$231,027 16
Mississippi Valley Trust Co. for deposit by Special Master in Chancery for Kan. Midl. Ry. (see contra)	582 14
Cash in Treasury.....	388,440 90
Due from Agents and Conductors.....	99,001 74
Due from Companies and Individuals.....	209,399 48
Unadjusted Open Accounts (Balance)	309,519 67
Advances Account Roads under Construction.....	1,858,029 34
Total Decrease of Assets.....	\$3,096,000 43

Increase of Liabilities—

Funded Debt.....	\$13,222,108 71
Guaranteed Preferred Stock, St. L. S. F. & N. O. RR.....	40,200 00
Funded Debt and Equipment Notes, K. C. F. S. & M. Ry.....	1,503,400 00
Capital Stock Auxiliary Companies.....	184,000 00
Funded Debt Auxiliary Companies.....	173,000 00
Preferred Stock Trust Certificates, O. & E. I. RR.....	30,000 00
Common Stock Trust Certificates, O. & E. I. RR.....	384,000 00
Equipment Notes Outstanding.....	1,520,677 56
Five per cent Notes, due Apr 30, '05	3,500,000 00
Deferred Payments, O. & C. C. Ry.....	1,980,000 00
Deferred Payments, A. V. & W. Ry.....	3,600,000 00
Notes Payable.....	475,000 00
Audited Vouchers and Pay-Rolls.....	970,256 08
Due to Railroad Companies account Traffic.....	89,595 61
Interest on Bonds Matured.....	150,354 10
Interest on Bonds, Accrued (not due)	7,407 91
Taxes, Accrued (not due).....	56,754 02
Sinking Funds, Accrued.....	113,707 85
Total Increase of Liabilities.....	28,006,661 84

Increase of Profit and Loss—

Balance at Credit June 30, 1904.....	\$4,028,749 54
Balance at Credit June 30, 1903.....	3,909,226 39
Grand Total to be accounted for.....	\$31,232,185 42

THIS SUM IS ACCOUNTED FOR AS FOLLOWS:

Increase of Assets—	
Franchises and Property	\$15,413,473 02
Leasehold Estate (The K. C. F. S. & M. Ry.)	837,491 17
Franchises and Property Auxillary Companies	390,128 58
C. & E. I. RR. Co., Preferred Stock—Cost of	34,000 00
C. & E. I. RR. Co., Common Stock—Cost of	578,737 13
New Equipment purchased under Equipment Trusts	1,464,796 46
Cash in Trust Cos. for Coupons and Sinking Funds	1,214,062 70
Due from RR. Cos. Account Traffic ..	81,374 13
Due from U. S. Government	30,102 35
Supplies on Hand	573,202 40
Securities in Treasury—Cost of	7,693,347 10
Trustees Sinking Fund Accounts	70,265 08
Sinking Funds	59,874 61
Total Increase of Assets	\$28,446,892 73
Decrease of Liabilities—	
Special Master, Kansas Midland Ry. (see contra)	\$582 14
Deferred Payments, O. C. & W. Ry ..	2,149,136 30
Due Companies and Individuals	565,073 14
Kansas City Osceola & Southern Ry. Interest Fund	16,344 61
Improvement Fund (K. C. & M. Ry. & Bridge Co.)	5,277 65
Lead Income Account (The K. C. F. S. & M. Ry. Co.)	48,878 85
Total Decrease of Liabilities	2,785,292 69
Grand Total Accounted for	\$31,232,185 42

P.—CLASSIFICATION OF FREIGHT TONNAGE OF THE SYSTEM FOR YEAR ENDED JUNE 30TH, 1904, AND COMPARISON WITH PREVIOUS YEAR.

2,000 Pounds One Ton.	1904.		1903.	
	Tons.	P. O. of Total Tonnage.	Tons.	P. O. of Total Tonnage.
PRODUCTS OF AGRICULTURE—				
Corn	206,561.9	.....	320,384.0	.....
Wheat	385,641.9	.....	481,439.5	.....
Other Grain	108,978.9	.....	124,546.4	.....
Total, Grain	701,182.7	.....	926,369.9	.....
Flour	300,358.2	.....	287,002.7	.....
Other Mill Products	123,667.7	.....	123,504.3	.....
Hay	203,065.7	.....	201,906.8	.....
Tobacco	380.0	.....	.....	.....
Cotton	169,925.0	.....	165,070.8	.....
Fruit and Vegetables	144,198.1	.....	153,566.8	.....
Cotton Seed & its Products	133,690.7	.....	132,080.2	.....
Total Prod. of Agriculture	1,776,468.1	15.98	1,989,938.5	19.80
PRODUCTS OF ANIMALS—				
Live Stock	434,088.2	.....	398,647.6	.....
Dressed Meats	936.3	.....	.....	.....
Other Pack. House Products	140,362.0	.....	139,867.7	.....
Poultry, Game and Fish	15,781.5	.....	9,260.4	.....
Wool	917.7	.....	432.5	.....
Hides and Leather	4,783.2	.....	3,848.9	.....
Total Products of Animals	596,868.9	05.37	552,057.1	05.49
PRODUCTS OF MINES—				
Bituminous Coal	4,015,482.9	.....	3,518,540.6	.....
Coke	140,491.5	.....	101,807.7	.....
Ores	182,241.9	.....	198,446.2	.....
Stone, Sand and other like Articles	443,831.9	.....	316,340.6	.....
Total Products of Mines	4,782,048.2	43.03	4,135,208.1	41.15
PRODUCTS OF THE FOREST—				
Lumber	1,768,092.4	15.91	1,379,926.3	13.73
MANUFACTURES—				
Petroleum and other Oils ..	102,078.5	.....	70,182.8	.....
Sugar	63,309.6	.....	44,169.4	.....
Iron, Pig and Bloom	154,808.7	.....	178,424.8	.....
Iron and Steel Rails	47,686.5	.....	95,109.1	.....
Other Castings and Machinery ..	106,652.8	.....	110,310.7	.....
Bar and Sheet Metal	58,440.0	.....	81,731.4	.....
Cement, Brick and Lime	533,696.1	.....	415,317.6	.....
Agricultural Implements	22,125.5	.....	23,555.8	.....
Wagons, Carriages, Tools, etc ..	62,682.8	.....	33,148.5	.....
Wine, Liquor and Beer	39,187.7	.....	33,372.5	.....
Household Goods and Furniture ..	93,030.1	.....	77,135.8	.....
Total Manufactures	1,283,393.3	11.55	1,162,458.4	11.57
Merchandise	537,133.0	04.83	474,074.5	04.72
Miscellaneous, other Commodities not mentioned above	370,408.2	03.33	356,268.4	03.54
Total Tonnage, exclusive of Company's Business	11,114,417.1	100.00	10,049,931.3	100.00
Company's Business	2,560,527.7	18.72	2,190,701.8	17.90
Total Tonnage, including Company's Business	13,674,944.8	.....	12,240,633.1	.....
Average Mileage Operated 1904 ..	4,216.87	.....	3,675.23	.....
1903 ..	.....	.....	.....	.....

Q.—STATEMENT OF ROLLING STOCK, SHOWING THE DIFFERENT CLASSES AS OF JUNE 30, 1904.

Description.	Owned June 30, 1903.		Changed, Built and Purchased.		Destroyed and Changed.		Owned June 30, 1904.	
	Owned	Changed, Built and Purchased.	Destroyed	Changed.	Owned	Changed.	Owned	Changed.
LOCOMOTIVES	586	169	24	731	731	.....	731	.....
PASSENGER CARS—								
Coaches:								
First Class	78	22	5	95	95	.....	95	.....
Second Class	70	5	4	71	71	.....	71	.....
Chair	55	6	.....	61	61	.....	61	.....
Combination—								
Coach and Baggage	19	1	1	19	19	.....	19	.....
Coach and Mail	25	4	3	26	26	.....	26	.....
Coach, Mail and Baggage	7	.....	.....	7	7	.....	7	.....
Baggage, Mail and Express	22	.....	3	19	19	.....	19	.....
Baggage and Express	65	6	3	63	63	.....	63	.....
Mail and Baggage	1	.....	1	.....	.....	.....	.....	.....
Mail	19	6	1	24	24	.....	24	.....
Official	8	1	.....	9	9	.....	9	.....
Dining	2	.....	.....	2	2	.....	2	.....
Observation Cafe	7	1	.....	8	8	.....	8	.....
Fruit (Passenger)	9	.....	2	7	7	.....	7	.....
Total Passenger Cars	387	52	23	416	416	.....	416	.....
FREIGHT CARS—								
Box	10,014	134	246	9,902	9,902	.....	9,902	.....
Stock	966	.....	90	876	876	.....	876	.....
Coal	8,172	736	230	8,678	8,678	.....	8,678	.....
Flat	665	251	55	861	861	.....	861	.....
Caboose	308	19	10	317	317	.....	317	.....
Fruit (Freight)	169	.....	7	162	162	.....	162	.....
Refrigerator	108	.....	14	94	94	.....	94	.....
Furniture	727	.....	9	718	718	.....	718	.....
Powder .....	.....	3	.....	3	3	.....	3	.....
Coke .....	.....	68	.....	68	68	.....	68	.....
Total Freight Cars	21,129	1,211	661	21,679	21,679	.....	21,679	.....
MISCELLANEOUS CARS—								
Derrick	7	1	.....	8	8	.....	8	.....
Pile Driver	6	1	.....	7	7	.....	7	.....
Steam Shovel	4	1	.....	5	5	.....	5	.....
Boarding	10	1	.....	11	11	.....	11	.....
Water	8	.....	.....	8	8	.....	8	.....
Gas Tanks	2	2	.....	4	4	.....	4	.....
Distributing	5	.....	.....	5	5	.....	5	.....
Tool	6	4	.....	10	10	.....	10	.....
Service	2	.....	.....	2	2	.....	2	.....
Ballast	262	.....	.....	262	262	.....	262	.....
Cinder	223	.....	11	212	212	.....	212	.....
Rail Loader .....	.....	1	.....	1	1	.....	1	.....
Steam Wrecker	4	1	1	4	4	.....	4	.....
Ditcher	3	2	.....	5	5	.....	5	.....
Ballast Unloader	1	1	.....	2	2	.....	2	.....
Total Miscellaneous Cars	543	15	12	546	546	.....	546	.....
Total Cars	22,059	1,273	696	22,641	22,641	.....	22,641	.....
Grand Total Engines and Cars	22,645	1,447	720	23,372	23,372	.....	23,372	.....

* Includes 12 K. C. F. S. & M. Ry. Engines which were scrapped before road was Leased to this Company.

STATEMENT OF GENERAL INCOME ACCOUNT OF THE ST. LOUIS & SAN FRANCISCO RR. SYSTEM, INCLUDING THE CHICAGO & EASTERN ILLINOIS RR. CO., FOR THE FISCAL YEAR ENDED JUNE 30TH, 1904.

	St. L. & S. F. RR. System.	C. & E. I. RR. Co.	Total.
Average Mileage	4,216.87	751.59	4,968.46
Operating Ratio	66 02	62 80	65.23
Gross Earnings from Operation	\$ 26,896,731.59	\$ 8,664,042.80	\$ 35,560,774.09
Operating Expenses	17,756,251.99	5,441,433.47	23,197,685.46
Net Earnings from Operation	9,140,479.30	3,222,609.33	12,363,088.63
Add—			
Miscellaneous Income	39,660.69	355,541.95	395,202.64
Dividends on C. & E. I. RR. Co. Stock	823,418.00	.....	823,418.00
Land Department Receipts	20,033.93	.....	20,033.93
Total Net Income	0,023,591.92	3,578,151.28	13,601,743.20
Less—			
Interest on Funded Debt and Equipment Notes ..	4,326,414.05	1,356,778.10	5,683,192.15
Rental of Leased Lines (K. C. F. S. & M. Ry.) ..	2,831,891.19	.....	2,831,891.19
Taxes	464,799.84	2,050.00	715,299.94
Rental of Tracks and Terminals	93,613.15	225,654.95	319,268.10
Extraordinary Expense Acct Flood June, 1904 ..	61,815.06	.....	61,815.06
Dividends Nos. 4, 5, 6 and 7 on Pref and 3 and 4 on Com. Stock Trust Certificates, C. & E. I. RR. Co. ..	964,702.00	.....	964,702.00
Total interest and other charges	8,743,235.29	1,632,933.05	10,576,168.34
Surplus—applicable to dividends	1,280,356.63	1,745,218.23	3,025,574.86
Out of which the following dividends were paid:			
4 p. c. each on 1st and 2d Pref. St. ck. \$199,742.12 & \$640,000 respectively ..	839,742.12	.....	839,742.12
6 p. c. on C. & E. I. RR. Co. Pref. and 8 p. c. on Com. Stock, \$409,842 and \$577,424 respectively ..	.....	987,266.00	987,266.00
Total Dividends	839,742.12	987,266.00	1,827,008.12
Balance	440,614.51	757,952.23	1,198,566.74
Out of which was appropriated for betterments			
.....	16,718.83	400,121.02	416,839.85
Surplus carried to credit of Profit and Loss	423,895.68	357,831.21	781,726.89

STATEMENT OF GENERAL PROFIT AND LOSS ACCOUNT OF THE ST. LOUIS & SAN FRANCISCO RR. SYSTEM, INCLUDING THE CHICAGO & EASTERN ILLINOIS RR. CO., AND ADJUSTMENTS THEREIN, JUNE 30TH, 1903, TO JUNE 30TH, 1904.

	St. L. & S. F. RR System.	C. & E. I. RR. Co.	Total.		St. L. & S. F. RR System.	C. & E. I. RR. Co.	Total.
	\$	\$	\$		\$	\$	\$
CREDIT—				DEBIT—			
Balance at credit June 30, 1903	3,909,226 39	2,713,472 35	6,622,693 74	Instalment from Franchises and Property Account on account of difference between the cost of Underlying Bonds refunded and the proceeds of the Refunding Bonds sold and the commission paid therefor	250,000 00		250,000 00
Surplus for the year ended June 30, 1904, as per Income Account	423,895 68	357,831 21	781,726 89	Expenses engraving, recording and certifying bonds and stocks issued during the fiscal year and legal services in connection therewith	22,571 99		22,571 99
Adjustment of Sinking Fund Accounts for year 1902	9,200 00		9,200 00	Taxes for the year 1903 on land in New Mexico and Arizona	9,734 88		9,734 88
Unpaid vouchers and pay-rolls written off	4,885 33		4,885 33	Deficit in operation of the O & C. C. Ry. at June 30, 1903	56,871 49		56,871 49
Miscellaneous accounts closed out	756 52		756 52	Amount paid for Franchise, Maps, etc., of Oklahoma City & Southeastern RR. Co.	14,437 95		14,437 95
Net Earnings of operation of B. E. & S. W. RR. received from the Bes Line Construction Co. for two months ended Feb. 28, 1903	414 30		414 30	Amount expended for sundry surveys and option on depot grounds	20,010 48		20,010 48
Balance of Land Income Account K. C. F. S. & M. Ry. at June 30, 1903	48,878 85		48,878 85	Discount on \$418,000 C. & W. I. RR. Consolidated Mort. Bonds received through C. & W. I. Refunding Sinking Fund sold at 90%		41,800 00	41,800 00
Difference between discount on bonds sold and stock and bonds exchanged during the fiscal year ended June 30, 1904	15,119 26		15,119 26	Total Debit	373,626 79	41,800 00	415,426 79
				Balance	4,038,749 54	3,029,503 56	7,068,253 10
					4,412,376 33	3,071,303 56	7,483,679 89
Total Credit	4,412,376 33	3,071,303 56	7,483,679 89	Balance at Credit June 30, 1904	4,038,749 54	3,029,503 56	7,068,253 10

CONDENSED GENERAL BALANCE SHEET, INCLUDING THE CHICAGO & EASTERN ILLINOIS RR. CO., AT JUNE 30, 1904.

	St. L. & S. F. RR. Company.	C. & E. I. RR. Co.	Total.		St. L. & S. F. RR. Company.	C. & E. I. RR. Co.	Total.
	\$	\$	\$		\$	\$	\$
ASSETS—				LIABILITIES—			
Franchises and Property	137,535,073	42,210,205	179,745,278	Capital Stock—			
Stocks and Bonds Owned	3,082,019		3,082,019	First Preferred	5,000,000	6,830,700	11,830,700
				Second Preferred	16,000,000		16,000,000
Total Franchises and Property	140,617,091	42,210,205	182,827,296	Common	29,000,000	7,217,800	36,217,800
Leasehold Estate (The K. C. F. S. & M. Ry.)	64,529,265		64,529,265	Funded Debt	88,309,034	27,453,000	115,762,034
Franchises and Property, Auxiliary Companies	33,600,660		33,600,660	Guaranteed Preferred Stock, St. L. S. F. & N. O. RR.	40,200		40,200
C. & E. I. RR. Co. Preferred Stock, Cost of	6,291,550		6,291,550	Total Capital Stock and Bonds	138,349,234	41,501,500	179,850,734
C. & E. I. RR. Co. Common Stock, Cost of	18,239,237		18,239,237	Outstand Securities on Leasehold Estate (the K. C. F. S. & M. Ry.)—			
New Equipment purchased under Equipment Trusts	5,242,708		5,242,708	Stocks—			
Refunding Mortgage 4% Bonds in Trust with Continental Trust Co. of New York (see contra)	200,000		200,000	Preferred Certificates	13,510,000		13,510,000
Miss. Val. Trust Co. for deposit by Special Master in Chancery for Kansas Midland Ry. (see contra)	291		291	Common	15,000,000		15,000,000
				Funded Debt and Equip. Notes	36,572,510		36,572,510
Current Assets—				Tot. Outstand. Secur. on Leasehold Est. (the K. C. F. S. & M. Ry.)	65,082,510		65,082,510
Cash in Treasury	1,160,539	869,435	2,029,974	Capital Stock, Auxiliary Co's	14,382,700		14,382,700
Cash in Trust Companies for Coupons and Sinking Funds	1,559,788		1,559,788	Funded Debt, Auxiliary Co's	19,279,920		19,279,920
Due from Agents & Conductors	1,093,546	535,487	1,629,033	Total Capital Stock and Bonds, Auxiliary Companies	33,662,620		33,662,620
Due from Railroad Companies Account Traffic	182,333	232,670	415,005	Preferred Stock Trust Certificates, C. & E. I. RR.	6,287,550		6,287,550
Due from Companies and Individuals	2,316,079	2,122,744	4,438,823	Common Stock Trust Certificates, C. & E. I. RR.	18,044,500		18,044,500
Due from U. S. Government	165,884	27,298	193,182	Equipment Notes Outstanding	5,566,848	2,547,636	8,114,484
Supplies on hand	2,178,746	723,243	2,901,989	Refunding Mortgage 4% Bonds, Northwest. Div. Improvement and Equip. Fund (see contra)	200,000		200,000
Unadjusted Open Accounts (bal.)	195,764		195,764	Special Master Kans. Midland Ry. (see contra)	291		291
Securities in Treasury, Cost of	13,164,661	1,000,000	14,164,661	5 p. c. Notes, due Apr. 30, 1905	3,500,000		3,500,000
Other Investments, including Terminal Grounds and Buildings in Chicago		1,228,650	1,228,650	Deferred Payments—O. & C. C. Ry.	1,980,000		1,980,000
Advances Account Roads under Construction	306,888		306,888	Deferred Payments—A. V. & W. Ry.	3,600,000		3,600,000
TOTAL CURRENT ASSETS	22,324,229	6,739,527	29,063,756	Current Liabilities—			
Trustees Sinking Fund Accounts	1,160,574		1,160,574	Notes Payable	2,690,000	650,000	3,340,000
Sinking Funds	204,719	696,828	901,547	Audited Vouchers and Pay Rolls	4,335,025	985,199	5,320,223
Old Colony Trust Co. Improvement Fund	100,000		100,000	Due to 'o's and Individuals	847,536	52,897	900,433
				Due to RR. Co's Account Traffic	238,073		238,073
				Dividends due and uncalled for		463,838	463,838
				Interest on Bonds Matured	1,640,400	35,505	1,675,905
				Int. on Bonds, Accrued (not due)	944,874	343,786	1,288,660
				Taxes, Accrued (not due)	219,129	31,785	250,915
TOTAL ASSETS	292,510,326	49,640,559	342,156,885	TOTAL CURRENT LIABILITIES	10,915,037	2,563,010	13,478,047
				Sinking Funds, Accrued	1,264,988		1,264,988
				K. C. Osceola & So. Ry. Int. Fund	5,188		5,188
				Insurance Fund		4,909	4,909
				Improvement Fund (K. C. & M. Ry. & Bridge Co.)	12,812		12,812
				TOTAL LIABILITIES	288,471,576	46,617,056	335,088,632
				Profit and Loss	4,038,750	3,029,504	7,068,253
				Total	292,510,326	49,646,559	342,156,885

Total mileage at June 30, 1904, St. Louis & San Francisco RR System.....4,349 35 miles.

Total mileage at June 30, 1904, Chicago & Eastern Illinois RR..... 758 00 miles.

Grand Total.....5,107 35 miles.

* All owned by this Company.

† \$2,920,500 of the Funded Debt of the Auxiliary Companies is owned by this company, of which \$2,182,000 is deposited under the Refunding Mortgage; and \$339,500 under the K. C. F. S. & M. Ry. Co. refunding mortgage, and \$339,000 under the Trust Mortgage of 1887.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, October 28, 1904.

The strained political relations between Russia and England, resulting from the North Sea incident, have had a disturbing influence during the past week, particularly in the speculative markets. The present indications, however, favor an amicable settlement of the situation. The close approach of the Presidential election and increasing activity of the campaign also is having temporarily a quieting influence in some lines of business. In the pig-iron market advancing prices have continued to be reported, and a fairly full volume of business has been transacted, largely for delivery during the first quarter of 1905. The optimistic view of the future outlook for business continues general, and is shown by the increasing willingness by merchants to contract against prospective requirements.

Lard on the spot was offered at lower prices early in the week. Subsequently, however, demand improved and part of the decline was recovered. The close was weaker at 7.55c. for prime Western and 7.25c. for prime City. Refined lard has had only a limited sale, and prices have followed the course of the market for the raw product, closing at 7.80c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Manipulation by packers depressed prices early in the week, but toward the close, owing to a stronger market for corn, part of the loss was recovered. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES IN OHIOAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. del'y.....	7.30	7.30	7.10	7.10	7.10	7.10
Jan. del'y.....	7.27½	7.35	7.10	7.07½	7.17½	7.05
May del'y.....	7.35	7.35	7.17½	7.17½	7.25	7.15

Pork has had a fair jobbing sale and the close was steady at \$12.50@12.75 for mess, \$15.00@16.50 for short clear and \$15.00@15.50 for family. Cut meats have been quiet and there has been an easier drift to values, closing at 7½c. for pickled shoulders, 9¼@10c. for pickled hams and 8¼@9¼c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady prices, closing at \$8.50@9.00 for mess, \$10 for packet, \$11 for family and \$15.00@16.00 for extra India mess in tcs. Tallow has sold at lower prices, closing at 4¼c. Stearines have had a fair sale, closing steady at 8¼@8½c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been quiet and easier, closing at 26¾@27c. for prime yellow. Butter has been in light supply and firmer for choice grades, closing at 18@22c. for creamery. Cheese has been quiet and unchanged at 7¼@10c. for State factory, full cream. Fresh eggs have been in fair demand and firm at 28½@24c. for best Western.

Brazil grades of coffee were quiet and easier early in the week, but at the close were in more active demand and steadier, closing at 8½c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths have been quiet, but prices have been unchanged at 9½c. for good Ccuta and 11¼c. for good average Bogota. East India growths have been firm. Speculation in the market for contracts has been quiet. Early in the week, under sales against purchases of coffee for shipment from Brazil and liquidation, prices declined, but closed firmer following stronger European advices.

The following are the closing asked prices:

Oct.....	6.70c.	Jan.....	5.90c.	June.....	7.35c.
Nov.....	6.70c.	March.....	7.05c.	July.....	7.40c.
Dec.....	6.80c.	May.....	7.25c.	Sept.....	7.55c.

Raw sugars have had a fair sale, but the close was quiet at 4¼c. for centrifugal, 96-deg. test, and 3¾c. for muscovado, 86-deg. test. Refined sugar has been more active and some refiners have advanced prices, closing at 4.85@4.95c. for granulated. Teas have been fairly active and firm. Pepper has been firm.

A firm market has been reported for Kentucky tobacco. Locally business has been quiet, but advices from the interior report fairly active trading. Seed-leaf tobacco has been quiet, no sales of importance being reported, but offerings have been limited and prices have been well maintained. Sumatra tobacco has continued to meet with a fair sale at firm prices. Havana tobacco has been firm but quiet.

A fair business has been transacted in Straits tin. Offerings have been only moderate, and prices have advanced, closing at 28¾@29½c. Ingot copper has been in fair export demand and firmer, closing at 13½@13¾c. for Lake and 18¾@13¾c. for electrolytic. Lead has advanced, closing firm at 4.40@4.45c. Spelter has been held at higher prices, closing at 5.35@5.40c. Pig iron has been in fair demand and firmer, closing at \$14.75 for No. 2 Northern and \$15.75 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. Naptha 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 been dull, closing flat at 54¼c.@55¼c. Rosins have been in light supply for low grades, closing firm at 2.87½c.@2.90c. for common and good strained. Hops have been in fair demand at advancing prices. Wool has been less active, but prices have been firm.

COTTON.

FRIDAY NIGHT, October 28, 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 396,318 bales, against 393,639 bales last week and 384,830 bales the previous week, making the total receipts since the 1st of Sept., 1904, 2,647,209 bales, against 1,979,581 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 667,628 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	18,803	17,854	31,291	11,602	18,638	17,839	109,022
Pt. Arthur, &c	.....	.....	.....	.....	.....	1,217	1,217
New Orleans...	18,526	13,260	26,648	25,547	10,712	10,583	100,231
Mobile.....	1,334	3,124	3,113	2,763	1,204	3,172	14,715
Pensacola, &c.	9,336	.....	679	.....	.....	50	10,065
Savannah.....	12,136	13,187	23,602	12,743	14,605	14,732	91,005
Brunsw'k, &c	.....	.....	.....	.....	.....	2,560	2,560
Charleston...	2,378	2,611	1,611	1,546	1,342	3,362	12,850
Pt. Royal, &c.	.....	.....	25	.....	.....	.....	25
Wilmington...	4,522	4,448	3,255	2,597	2,817	3,175	20,814
Wash'ton, &c.	.....	.....	.....	.....	.....	13	13
Norfolk.....	4,531	5,937	6,369	4,764	4,729	4,698	31,048
N'p't News, &c.	.....	.....	.....	.....	.....	279	279
New York.....	.....	.....	.....	.....	.....	727	727
Boston.....	.....	130	.....	.....	.....	31	161
Baltimore.....	.....	.....	.....	.....	.....	1,386	1,386
Philadelp'a, &c	.....	.....	25	103	.....	72	200
Tot. this week.	61,566	60,551	98,688	61,670	52,042	63,851	396,318

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. 23	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston...	109,022	891,634	145,364	661,946	187,319	174,911
Pt Ar., &c.	1,217	9,066	3,327	8,699	.....	.....
New Orleans...	100,231	483,495	92,771	361,511	203,847	146,698
Mobile.....	14,715	84,997	16,436	73,277	40,885	32,201
Pensacola, &c.	10,065	25,328	7,722	20,726	.....	.....
Savannah...	91,005	646,225	64,174	498,830	147,342	100,723
Brunsw'k, &c.	2,560	38,682	7,368	28,133	4,875	7,998
Charleston...	12,850	108,912	13,562	82,233	23,799	12,888
P. Royal, &c.	25	118	19	600	.....	.....
Wilmington...	20,814	151,036	24,189	157,187	18,602	32,177
Wash'n, &c.	13	91	26	172	.....	.....
Norfolk.....	31,048	200,538	23,200	140,914	19,698	12,931
N'port N., &c.	279	1,403	162	1,336	.....	.....
New York....	727	727	50	1,941	71,574	80,905
Boston.....	161	670	54	1,462	1,791	15,000
Baltimore...	1,386	3,438	378	1,203	2,897	8,773
Philadel, &c.	200	849	150	1,559	5,164	2,364
Totals.....	396,318	2,647,209	398,952	1,979,581	727,793	625,069

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.	110,239	148,691	94,373	113,611	103,950	79,789
New Orleans	100,231	92,771	93,960	120,976	100,394	59,636
Mobile.....	14,715	16,436	11,170	9,393	5,907	7,935
Savannah...	91,005	64,174	47,322	70,642	35,373	39,033
Chas'ton, &c.	12,875	13,581	13,235	10,996	11,245	8,223
Wilm'ton &c	20,827	24,215	14,315	12,298	6,700	13,372
Norfolk.....	31,048	23,200	16,548	32,048	13,354	13,323
N. News, &c.	279	162	204	534	2,425	384
All others...	15,099	15,722	13,604	35,794	21,105	13,315
Tot. this wk.	396,318	398,952	304,731	406,290	300,453	234,990
Since Sept. 1	2,647,209	1,979,581	2,256,976	2,057,112	2,220,683	2,025,757

The exports for the week ending this evening reach a total of 303,913 bales, of which 92,466 were to Great Britain, 53,032 to France and 159,411 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Oct. 23, 1904.				From Sept. 1, 1904, to Oct. 23, 1904.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	23,771	.....	29,496	53,267	33,712	100,997	185,095	623,357
Pt. Arthur, &c.	.....	.....	.....	.....	.....	.....	6,784	6,784
New Orleans...	30,323	28,992	28,433	87,748	149,711	52,634	82,258	284,603
Mobile.....	.....	.....	6,933	6,933	10,050	.....	13,633	23,683
Pensacola, &c.	149	3,725	5,215	9,089	11,789	3,725	6,284	21,798
Savannah.....	.....	8,612	48,842	57,454	70,692	20,694	255,276	355,632
Brunswick...	.....	.....	.....	.....	22,450	.....	.....	22,450
Charleston...	.....	.....	12,073	12,073	.....	.....	21,373	21,373
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	19,011	.....	21,900	33,911	61,378	3,662	65,163	130,203
Norfolk.....	.....	8,300	.....	8,300	.....	8,300	1,002	9,382
N'port N., &c.	3,000	.....	.....	3,000	9,299	.....	600	9,899
New York....	7,469	1,803	4,781	14,053	108,942	9,122	64,639	172,703
Boston.....	233	.....	108	491	36,172	.....	848	37,120
Baltimore...	3,000	700	1,500	5,200	22,809	700	7,378	33,905
Philadelphia...	1,617	.....	.....	1,617	13,661	.....	202	13,853
San Fran., &c.	.....	.....	.....	.....	.....	.....	10,233	10,233
Total.....	92,466	52,032	159,421	303,913	924,116	80,504	660,919	1,773,539
Total, 1903....	172,749	14,490	73,677	260,916	584,570	158,624	526,746	1,274,920

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. 28 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other Foreign	Coast-wise.		Total.
New Orleans	17,145	15,708	13,494	11,501	598	58,445	145,402
Galveston	48,217	22,997	27,263	15,426	2,965	116,870	70,449
Savannah	26,528	.....	2,814	5,000	4,200	38,540	108,800
Charleston	.....	.....	.....	.....	1,609	1,609	22,190
Mobile	9,000	.....	1,800	.....	1,600	12,400	28,485
Norfolk	.....	.....	.....	2,500	1,100	3,600	16,098
New York	1,000	300	1,000	800	.....	3,100	68,474
Other ports	5,000	.....	7,000	2,000	.....	14,000	19,329
Total 1904..	106,888	39,003	53,374	37,227	12,072	248,564	479,229
Total 1903..	60,994	79,872	101,978	39,215	18,836	300,893	324,176
Total 1902..	67,583	16,532	46,736	21,542	16,697	169,090	469,356

Speculation in cotton for future delivery has been moderately active. The tone of the market has been unsettled and for the week prices show only slight changes. Early in the week there was a moderate upturn to prices. Reports of killing frosts in some sections of the cotton belt started a buying movement from local shorts to cover contracts. Weather conditions in Texas also were reported unfavorable for the crop and the market developed a better tone. Subsequently, however, the disturbed political relations between England and Russia as a result of the North Sea episode had a bearish influence. It also was understood that the Liverpool market was inclined to give consideration to an estimate of the American cotton crop of 12,000,000 bales, issued by one interest, and this had a weakening influence. The reports from the South have reported that, while planters were steady sellers of cotton at ruling prices, they showed no disposition to force their supplies on the market. Spinners and exporters have been reported fair buyers, but they have not been purchasing cotton aggressively, and in some instances are reported holding off anticipating lower prices. To-day there was a steadier market during the early trading, on the improved European political situation and some buying by shorts to cover contracts. During the day offerings increased slightly, prompted by a full "in sight" movement for the week, and the market turned slightly easier. The close was steady at 6@12 points higher for the day. Cotton on the spot has been easier, closing steady at 9 95c. for middling uplands.

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

Fair	.....	c. 1 30	Good Middling Tinged	.....	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 off	Low Middling Tinged	.....	0 50 off
Low Middling	.....	0 38 off	Strict Good Ord. Tinged	.....	0 84 off
Strict Good Ordinary	.....	0 72 off	Middling Stained	.....	0 50 off
Good Ordinary	.....	1 00 off	Strict Low Mid. Stained	.....	1 06 off
Strict Good Mid. Tinged	.....	0 30 on	Low Middling Stained	.....	1 50 off

On this basis the official prices for a few of the grades for the past week—Oct. 22 to Oct. 28—would be as follows.

UPLANDS,	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 95	8 95	9 05	9 05	8 90	8 95
Low Middling	9 57	9 57	9 67	9 67	9 52	9 57
Middling	9 95	9 95	10 05	10 05	9 90	9 95
Good Middling	10 39	10 39	10 49	10 49	10 34	10 39
Middling Fair	10 91	10 91	11 01	11 01	10 86	10 91

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 20	9 20	9 30	9 30	9 15	9 20
Low Middling	9 82	9 82	9 92	9 92	9 77	9 82
Middling	10 20	10 20	10 30	10 30	10 15	10 20
Good Middling	10 64	10 64	10 74	10 74	10 59	10 64
Middling Fair	11 16	11 16	11 26	11 26	11 11	11 16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 45	8 45	8 55	8 55	8 40	8 45
Middling	9 45	9 45	9 55	9 55	9 40	9 45
Strict Low Middling Tinged	9 61	9 61	9 71	9 71	9 56	9 61
Good Middling Tinged	9 95	9 95	10 05	10 05	9 90	9 95

The quotations for middling upland at New York on Oct. 28 for each of the past 32 years have been as follows.

1904	.....	c. 8 95	1896	.....	c. 7 15 1/8	1888	.....	c. 9 13 1/8	1880	.....	c. 11 1/8
1903	.....	10 35	1895	.....	8 11 1/8	1887	.....	9 11 1/8	1979	.....	11 1/4
1902	.....	8 70	1894	.....	5 13 1/8	1886	.....	9 4	1878	.....	9 3/4
1901	.....	8 1/8	1893	.....	8 3 1/8	1885	.....	9 11 1/8	1877	.....	11 1/4
1900	.....	9 1/4	1892	.....	8 5 1/8	1884	.....	9 3/4	1876	.....	11 1/8
1899	.....	7 3/8	1891	.....	8 3/8	1883	.....	10 3/8	1875	.....	14 3/8
1898	.....	5 3/8	1890	.....	10 1 1/8	1882	.....	10 11 1/8	1874	.....	14 3/8
1897	.....	8 1 1/8	1889	.....	10 1/4	1881	.....	11 3/8	1873	.....	15 3/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet, 10 pts. do.	B'ly steady.	.....	.....	.....	.....
Monday	Quiet	B'ly steady.	.....	25	3,500	3,525
Tuesday	Quiet, 10 pts. adv.	Steady	.....	63	500	563
Wednesday	Quiet	Steady	.....	27	600	627
Thursday	Dull, 15 pts. do.	Quiet	.....	65	1,600	1,665
Friday	Dull, 5 pts. adv.	Steady	.....	.....	2,100	2,100
Total				180	8,300	8,480

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

Month	Range	Lowest	Highest	Closing	Day
OCTOBER	9 47	9 53	9 47	9 53	Saturday, Oct. 22.
NOVEMBER	9 47	9 49	9 47	9 49	Monday, Oct. 24.
DECEMBER	9 47	9 49	9 47	9 49	Tuesday, Oct. 25.
JANUARY	9 47	9 49	9 47	9 49	Wednesday, Oct. 26.
FEBRUARY	9 47	9 49	9 47	9 49	Thursday, Oct. 27.
MARCH	9 47	9 49	9 47	9 49	Friday, Oct. 28.
APRIL	9 47	9 49	9 47	9 49	Week.
MAY	9 47	9 49	9 47	9 49	
JUNE	9 47	9 49	9 47	9 49	
JULY	9 47	9 49	9 47	9 49	
AUGUST	9 47	9 49	9 47	9 49	
SEPTEMBER	9 47	9 49	9 47	9 49	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 28), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool	bales.	1904.	1903.	1902.	1901.
Stock at London	.....	303,000	158,000	249,000	158,000
Stock at Manchester	.....	15,000	17,000	11,000	7,000
Stock at Antwerp	.....	12,000	11,000	.....	.....
Stock at Hamburg	.....	360,000	184,000	260,000	166,000
Stock at Bremen	.....	33,000	33,000	14,000	18,000
Stock at Antwerp	.....	126,000	75,000	109,000	64,000
Stock at Havre	.....	4,000	5,000	4,000	3,000
Stock at Marseille	.....	56,000	53,000	55,000	50,000
Stock at Barcelona	.....	3,000	2,000	2,000	2,000
Stock at Genoa	.....	5,000	7,000	32,000	16,000
Stock at Trieste	.....	17,000	10,000	16,000	5,000
Stock at Genoa	.....	9,000	8,000	3,000	7,200
Total Great Britain stock.		360,000	184,000	260,000	166,000	
Total Continental stocks.		253,000	193,000	235,000	165,200	
Total European stocks.		613,000	377,000	495,000	331,300	
India cotton afloat for Europe	.....	8,000	17,000	20,000	16,000
Amer. cotton afloat for Europe	.....	772,000	678,000	701,000	842,000
Egypt, Brazil, &c., afloat for Europe	.....	37,000	33,000	57,000	47,000
Stock in Alexandria, Egypt	.....	106,000	89,000	100,000	117,000
Stock in Bombay, India	.....	190,000	177,000	173,000	137,000
Stock in United States ports	.....	727,793	625,069	638,446	625,653
Stock in U. S. interior towns	.....	488,779	300,667	497,784	525,130
United States exports to-day	.....	42,811	75,762	63,355	105,612
Total visible supply		2,955,383	2,372,498	2,745,585	2,746,595	

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

American—				
Liverpool stock	.....	bales.	251,000	85,000
Manchester stock	.....	10,000	9,000	.....
Continental stocks	.....	172,000	122,000	201,000
American afloat for Europe	.....	772,000	678,000	701,000
United States stock	.....	727,793	625,069	638,446
United States interior stocks	.....	488,779	300,667	497,784
United States exports to-day	.....	42,811	75,762	63,355
Total American		2,464,383	1,895,498	2,289,585
East India, Brazil, &c.—				
Liverpool stock	.....	52,000	71,000	61,000
London stock	.....	15,000	17,000	11,000
Manchester stock	.....	2,000	2,000	.....
Continental stocks	.....	81,000	71,000	34,000
India afloat for Europe	.....	8,000	17,000	20,000
Egypt, Brazil, &c., afloat	.....	37,000	33,000	57,000
Stock in Alexandria, Egypt	.....	106,000	89,000	100,000
Stock in Bombay, India	.....	190,000	177,000	173,000
Total East India, &c.		491,000	477,000	456,000
Total American		2,464,383	1,895,498	2,289,585
Total visible supply		2,955,383	2,372,498	2,745,585

Middling Upland, Liverpool	.....	5 32d.	5 74d.	4 84d.	4 1 1/8d.
Middling Upland, New York	.....	9 95c.	10 50c.	8 65c.	7 9c.
Egypt Good Brown, Liverpool	.....	Nom'l.	8 1/2d.	7 1 1/8d.	5 3/4d.
Peruv. Rough Good, Liverpool	.....	10 7 1/2d.	9 00d.	6 90d.	6 2 3/4d.
Brough Flue, Liverpool	.....	5 3/4d.	5 1/4d.	4 3/4d.	4 3/4d.
Innevely Good, Liverpool	.....	5 3/4d.	5 1/4d.	4 3/4d.	4 1 3/4d.

Continental Imports past week have been 160,000 bales. The above figures for 1904 show an increase over last week of 237,718 bales, a gain of 582,435 bales over 1903, an excess of 209,850 bales over 1902 and a gain of 208,788 bales over 1901.

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

TOWNS.	Receipts		Shipments		Stocks	
	Week.	Season.	Week.	Season.	Oct. 28.	Oct. 30.
Alabama...	1,370	16,116	9,44	30,445	4,781	2,446
Arkansas...	10,146	98,812	6,77	16,574	10,645	20,174
Georgia...	5,31	52,230	8,223	41,999	6,983	7,421
Illinois...	7,451	23,075	4,118	12,644	6,016	10,533
Indiana...	12,143	28,607	6,318	17,720	18,000	8,800
Mississippi...	1,843	21,054	1,074	5,058	1,341	3,327
North Carolina...	4,883	30,761	2,477	13,076	7,939	11,734
South Carolina...	5,860	17,124	7,282	10,722	7,464	11,065
Texas...	21,391	154,229	17,016	63,917	19,061	28,455
Virginia...	5,124	34,241	2,641	13,777	2,108	6,973
West Virginia...	4,594	15,596	3,255	11,741	3,633	6,179
Other...	2,682	15,967	3,256	2,406	2,793	3,792
Total	302,517	1,850,245	235,988	488,779	310,662	1,409,269

The above totals show that the interior stocks have increased during the week 66,529 bales, and are to-night 188,112 bales more than same period last year. The receipts at all the towns have been 8,145 bales less 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. 28 and since Sept. 1 in the last two years are as follows.

	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	11,320	37,439	6,789	17,274
Via Cairo.....	11,203	34,177	6,534	21,525
Via Rock Island.....	1,164	2,575	301	551
Via Louisville.....	2,22	7,641	1,45	3,257
Via Cincinnati.....	1,270	4,495	745	4,118
Via other routes, &c.....	3,267	21,785	4,598	16,267
Total gross overland.....	30,316	108,112	20,452	62,992
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,411	5,634	632	6,065
Between interior towns.....	139	453	48	404
Inland, &c., from South.....	681	5,338	660	7,816
Total to be deducted.....	3,291	11,475	1,340	14,285
Leaving total net overland*.....	27,022	96,637	19,112	48,707

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 27,022 bales, against 48,707 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 19,112 bales.

	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Oct. 28.....	596,318	2,647,209	398,952	1,979,581
Net overland to Oct. 28.....	27,022	96,637	19,112	48,707
Southern consumption Oct. 23....	42,000	317,000	42,000	327,000
Total marketed.....	465,340	3,060,846	460,064	2,355,288
Interior stocks in excess.....	66,529	426,519	10,983	289,065
Came into sight during week.....	531,869	.....	521,047	.....
Total in sight Oct. 28.....	.....	3,487,365	.....	2,644,353
North spinners' tak'gs to Oct. 28.	76,289	345,149	55,315	284,753

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902 Oct. 31.....	443,591	1902—Oct. 31.....	3,217,573
1901—Nov. 1.....	537,940	1901—Nov. 1.....	2,905,516
1900—Nov. 2.....	453,606	1900—Nov. 2.....	3,165,104
1899—Nov. 3.....	354,171	1899—Nov. 3.....	2,905,655

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 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston...	91 1/8	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8
New Orleans	91 1/8	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8
Mobile	91 1/8	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8
Savannah...	91 1/8	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8
Charleston	91 1/8	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8
Wilmington	91 1/8	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8
Norfolk.....	91 1/8	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8
Boston.....	10 05	9 85	9 85	10 05	10 05	10 05
Baltimore...	9 87	9 87	9 87	9 87	9 87	9 87
Philadelphia	10 20	10 20	10 30	10 30	10 15	10 20
Augusta.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Memphis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Honston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Little Rock..	9	9	9	9	9	9

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

Atlanta.....	9 1/2	Louisville.....	9 3/4	Natchez.....	9 5/8
Columbus, Ga..	9	Montgomery..	9 1/4	Raleigh.....	9 1/2
Columbus, Miss	9	Nashville.....	9 1/2	Shreveport....	9 1/8

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

	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
	Oct. 22.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.
OCTOBER						
Range ..	9 32-49	9 34-53	9 42-45	9 46-67	9 37-53	9 45-49
Closing..	9 34	9 53	9 64-66	9 44-47	9 40-42	9 50
DECEMBER						
Range ..	9 35-53	9 35-59	9 46-70	9 50-72	9 33-57	9 47-58
Closing..	9 37-38	9 45-55	9 69-70	9 50-51	9 44-45	9 56-57
JANUARY						
Range ..	9 43-61	9 42-63	9 54-79	9 58-82	9 47-68	9 55-66
Closing..	9 44-45	9 62-63	9 78-79	9 59-60	9 53-54	9 65-66
MARCH						
Range ..	9 56-76	9 58-82	9 69-96	9 74-99	9 61-83	9 69-81
Closing..	9 58-59	9 76-77	9 95-96	9 74-75	9 68-69	9 80-81
MAY						
Range ..	9 65-88	9 71-90	9 80-01	9 84-10	9 72-92	9 83-92
Closing..	6 69-70	9 87-88	10 06-07	9 80-87	9 79-81	9 91-92
ONE						
Spot....	Steady.	Steady.	Steady.	Easy.	Easy.	Firm.
Options	B'ly st'ly	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that except in a portion of the Southwest quite satisfactory weather for crop gathering has prevailed during the week. In Texas rain has been general and at some points the precipitation has been excessive. Picking has therefore made very good progress where not interrupted by rain, and in some districts is stated to be nearing completion. Temperature has been lower as a rule, with frosts reported in many sections the early part of the week and killing in a number of localities.

Galveston, Texas.—It has rained on one day of the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 71, highest 84, lowest 58.

Arlene, Texas.—There has been rain on two days of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 59, the highest being 78 and the lowest 40.

Brenham, Texas.—Rain on three days of the week, rainfall being one inch and forty-three hundredths. The thermometer has averaged 69, ranging from 50 to 87.

Corpus Christi, Texas.—Rain has fallen heavily on two days during the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has ranged from 52 to 88, averaging 66.

Cuero, Texas.—It has rained heavily on two days of the week, the rainfall reaching one inch and sixty-two hundredths. Average thermometer 65, highest 83, lowest 46.

Dallas, Texas.—There has been excessive rain on three days of the week, the precipitation reaching four inches and seven hundredths. The thermometer has averaged 63, the highest being 85 and the lowest 42.

Henrietta, Texas.—The week's rainfall has been eighty-five hundredths of an inch, on one day. The thermometer has averaged 63, ranging from 41 to 85.

Huntsville, Texas.—There has been rain on one day during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 47 to 82, averaging 65.

Kerrville, Texas.—It has rained excessively on one day of the week, the precipitation being four inches. Average thermometer 59, highest 84, lowest 34.

Lampasas, Texas.—There has been heavy rain on three days during the week, the rainfall being three inches and fifty hundredths. The thermometer has averaged 67, the highest being 87 and the lowest 36.

Longview, Texas.—It has rained on two days of the week, the precipitation being twenty-two hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 81.

Palestine, Texas.—There has been rain on three days during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 43 to 82, averaging 65.

Paris, Texas.—There has been rain on two days of the week, the precipitation reaching one and twenty hundredths of an inch. Average thermometer 63, highest 84, lowest 41.

San Antonio, Texas.—There has been heavy rain on one day during the week, the rainfall being one inch and forty

hundredths. The thermometer has averaged 64, the highest being 82 and the lowest 46.

Weatherford, Texas.—Rain has fallen excessively on two days of the week, the rainfall reaching seven inches and forty-five hundredths. The thermometer has averaged 60, ranging from 38 to 81.

New Orleans, Louisiana.—Rain has fallen on one day during the week. The thermometer has averaged 64.

Shreveport, Louisiana.—We have had no rain the past week. Average thermometer 65, highest 82, lowest 47.

Leland, Mississippi.—Killing frost occurred during the week. One-half of the cotton crop has been picked and ginned. The thermometer has averaged 55.7, ranging from 34 to 79.

Vicksburg, Mississippi.—There has been no rain during the week. The thermometer has ranged from 42 to 76, averaging 59.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 53, the highest being 68 and the lowest 39.

Helena, Arkansas.—Fine picking weather. No damage by frost. No rain this week. The thermometer has averaged 54.6, ranging from 36 to 76.

Little Rock, Arkansas.—We are having ideal weather for maturing and gathering the crop. Picking is making rapid progress. We have had no rain during the week. The thermometer has averaged 59, the highest being 79 and the lowest 40.

Nashville, Tennessee.—We have had no rain during the week. The thermometer has averaged 53, ranging from 34 to 72.

Memphis, Tennessee.—Killing frosts have been reported at some points in the Memphis territory. The picking season has been one of the best on record, less than one inch of rain having fallen in the past two months. We have had dry weather all the week. The thermometer has ranged from 39.7 to 74.4, averaging 55.4.

Mobile, Alabama.—The weather has been dry and cold in the interior, with heavy to killing frost in most sections on the 23d and 24th. Cotton picking makes excellent progress and is nearing completion in some sections. We have had no rain during the week. The thermometer has ranged from 41 to 80, averaging 62.

Montgomery, Alabama.—There has not been a drop of rain since the sixth of September. Average thermometer 56, highest 76, and lowest 36.

Madison, Florida.—It has rained on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 58, ranging from 40 to 76.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall being twelve hundredths of an inch. Average thermometer 63, highest 78, lowest 45.

Augusta, Georgia.—We have had rain on one day the past week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 37 to 74, averaging 57.

Smyrna, Georgia.—Killing frosts in this vicinity on the 22d. Dry all the week. The thermometer has averaged 55, the highest being 71 and the lowest 36.

Stateburg, South Carolina.—There has been heavy frost and thin ice on low grounds and light frost on hills. We have had rain on four days during the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has ranged from 38 to 72, averaging 56.

Greenwood, South Carolina.—The week's rainfall has been forty hundredths of an inch, on one day. Average thermometer 42, highest 66 and lowest 54.

Charleston, South Carolina.—Rain has fallen on four days of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 62, ranging from 47 to 76.

Charlotte, North Carolina.—Farmers are not selling freely. We have had rain the past week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 35.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.					
	32s Cop. Twist.		34 lbs. Shirtings, common to finest.		Coll'n Mid. Uplds	d.	32s Cop. Twist.		34 lbs. Shirtings, common to finest.		Coll'n Mid. Uplds	d.
	d.	d.	a.	d.	d.		d.	a.	d.	d.	d.	
Sp. 23	9 1/8	@ 9 1/8	6 0	@ 9 3	6 62	8 7/8	@ 9 1/2	5 7 1/2	@ 8 3	6 20		
" 30	8 1/8	@ 9 1/8	5 1 1/2	@ 9 3	5 80	8 3/4	@ 9 3/8	5 7	@ 8 2	6 04		
Oct. 7	8 7/8	@ 9 3/8	5 1 1/2	@ 9 3	5 62	8 1 1/8	@ 9 1/4	5 6	@ 8 0 1	5 80		
" 14	8 5/8	@ 9 3/8	5 1 1/2	@ 9 3	5 7 0	8 1 1/8	@ 9 1/4	5 6	@ 8 1 1	5 94		
" 21	8 4	@ 9 1/4	6 0	@ 9 3	5 36	8 1/2	@ 9 1/2	5 5	@ 8 1 1/2	5 4		
" 29	8 3/4	@ 9 1/4	6 0	@ 9 3	5 32	8 1/2	@ 9 1/2	5 5	@ 8 1 1/2	5 74		

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 24, and telegraphed to the N. Y. Cotton Exchange, was as follows:

Exceptionally favorable weather for cotton picking prevailed in all parts of the cotton region during the week. Picking progressed rapidly and is completed in many sections. One-third to three tenths of the crop remains in the field in the north central and northeastern counties of Texas. Frost occurred generally over the northern and eastern portions of the cotton region, but the crop is too far advanced to suffer damage.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 27 and for the season from Sept. 1 to Oct. 27 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	12,000	60,000	4,000	42,000	6,000	26,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904	1,000	1,000	.....	2,000	2,000
1903	2,000	20,000	22,000
1902	1,000	17,000	18,000
Calcutta—						
1904	3,000	3,000
1903	4,000	4,000
1902	5,000	5,000
Madras—						
1904	1,000	1,000
1903	2,000	2,000	.....	3,000	3,000
1902	1,000	1,000
All others—						
1904	1,000	1,000	.....	22,000	22,000
1903	1,000	1,000	.....	20,000	20,000
1902	1,000	1,000	.....	18,000	18,000
Total all—						
1904	2,000	2,000	.....	28,000	28,000
1903	3,000	3,000	2,000	47,000	49,000
1902	1,000	1,000	1,000	41,000	42,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, October 26.	1904.	1903.	1902.
Receipts (cantars*)—			
This week	.....	.....	.....
Since Sept. 1	1,017,484	1,284,784	1,524,452
Exports (bales)—			
This week			
Since Sept. 1			
To Liverpool	7,000	27,517	8,250
To Manchester	6,500	17,408	5,000
To Continent	6,250	37,219	5,250
To America	1,250	4,944	750
Total exports	21,000	86,088	19,250

* A cantar is 98 lbs.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1903-04.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1903-04 as received by us this week by cable.

CENSUS BUREAU REPORT ON GINNING TO OCTOBER 18.—Returns from 300 Counties.—The Census Bureau made public on Thursday at noon returns covering the amount of cotton ginned to October 18, 1904, in 300 counties, as follows: The number of gins operated was 10,535, against 10,312 during the same period in 1903, and 1,969,675 running bales, equaling 1,958,611 standard bales (round bales being counted as half bales), were ginned, against 1,273,157 running bales, equaling 1,249,771 standard bales, to the same date a year ago. This report covers 12 counties in Alabama, 6 in Arkansas, 11 in Florida, 98 in Georgia, 10 in Louisiana, 22 in Mississippi, 6 in Missouri, 53 in North Carolina, 25 in South Carolina, 20 in Tennessee, 30 in Texas and 8 in Virginia.

The total amount ginned in all counties (812 in number) to October 18, 1903, was 3,839,627 bales.

EGYPTIAN CROP.—Messrs. Chorem, Benachl & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, October 8, as follows:

The crop is progressing favorably. The exceedingly hot weather we are having now is doing much to hasten the maturing of the bolls of the second and third pickings, and fears are expressed that this will eventually be detrimental to the quality of the crop, as there is thus a possibility of all crops getting mixed in the picking. The marketing of the crop continues slow on account of its lateness and the unwillingness of the cultivators to part with their cotton at present prices, but we expect to see a large increase in the daily receipts next week.

The resume of answers received in September, 1904, by the Alexandria General Produce Association is as follows:

There were some fogs in the first half of September, and the weather was cooler than it should be. This occasioned delay in the opening of bolls. Fortunately there has been a good return of heat, and cotton has been ripening in a normal way. The crop has lost what was thought its early character, and now appears to be a few days late. Moreover, cultivators are abstaining from offering their crops and are delaying picking. Up to now the yields from the ginnings are less satisfactory than in 1903. The Upper Egypt crop is good. To sum up, although the reports are as not as favorable as those received in August, we are inclined to maintain the opinions expressed in our last report.

JUTE TUTTS, BAGGING, & C.—The demand for bagging during the past week has been very quiet, but prices are unchanged at 6 1/2 c. for 1 1/4 lbs. and 6 3/8 c. for 2 lbs., standard grades. Jute tutts dull at 1 1/2 @ 1 3/4 c. for paper quality and 2 @ 2 1/2 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 303,913 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Arabio, 3,081 upland and 67 Sea Island	3,148
..... Celtic, 199 upland and 75 Sea Island	274
..... Cevio, 1,191 upland and 330 Sea Island	1,521
To Manchester, per steamer Theopis, 2,634 upland and 450 Sea Island	3,084

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

Dec. delivery in elev.....	28 3/4	28 3/4	28 3/4	29 1/4	29 1/4	29 1/4
May delivery in elev.....	30 3/4	31	31 1/4	31 3/4	31 3/4	31 3/4
July delivery in elev.....	.....	.....	31 1/4	31 1/4	31 1/2	31 1/2

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$5 75 @ 6 25	Corn, per bush—	o. c.
City mills, patent.....	6 75 @ 7 00	Western mixed.....	56 @ 60 5/8
Rye flour, superfine.....	4 50 @ 4 90	No. 2 mixed.....	f. o. b. 60 3/8
Buckwheat flour.....	2 15 @ 2 40	No. 2 yellow.....	f. o. b. 62 3/8
Corn meal—		No. 2 white.....	f. o. b. 61 3/8
Western, etc.....	3 10 @ 3 15	Rye, per bush—	
Brandywine.....	3 15 @ 3 25	Western.....	83 @ 85
		State and Jersey.....	Nominal.
		Barley—West.....	53 @ 64
		Feeding.....	40 @ 43

Wheat, per bush—	o. c.	Corn, per bush—	o. c.
N. Dul., No. 1.....	f. o. b. 126 7/8	Western mixed.....	56 @ 60 5/8
N. Dul., No. 2.....	f. o. b. 122 7/8	No. 2 mixed.....	f. o. b. 60 3/8
Red winter, No. 2.....	f. o. b. 121 7/8	No. 2 yellow.....	f. o. b. 62 3/8
Hard winter, No. 2.....	f. o. b. 119 3/8	No. 2 white.....	f. o. b. 61 3/8
Oats—Mixed, p. bush.....	34 1/2 @ 35 1/2	Rye, per bush—	
White.....	35 @ 39 1/2	Western.....	83 @ 85
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal.
No. 2 white.....	Nominal.	Barley—West.....	53 @ 64
		Feeding.....	40 @ 43

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Oct. 27, as received by telegraph, have been as follows: From San Francisco to Japan and China, 4,000 bbls. flour, to United Kingdom, 270,000 bushels barley, and to various South Pacific ports, 1,408 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.	330,557	252,549	5,416	823	1,130,673	422
Puget S'd.	386,059	175,520	6,138	7,692	24,050	346
Portland..	185,000	119,689	.....	8	.....	.....
Total...	902,644	546,758	11,554	8,523	1,154,723	768
Tot. 1903.	917,956	1,682,300	14,793	160,350	4,001,000	363

For other tables usually given here see page 1934.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. October 28, 1904.

Prices have held firm in the cotton goods division during the week, but business has been far from heavy, and last week's promise of a general broadening of the market has not been fulfilled. Buyers have shown a somewhat greater disposition to operate both for near-by and future positions, but deliveries of the former are difficult to obtain, and for the latter advanced prices are being asked. The restriction of business may be said to be more the fault of the sellers than the buyers, for the former are unwilling to accept orders far ahead in view of the uncertainty of the raw-material market. While cotton is steadily declining, it is still claimed that sellers' expectations in this direction are not being fully realized, and that the margin of profit on some of the advance export orders will be very small. For this reason the raw cotton market may go considerably lower without materially affecting the piece-goods market, but a move in the other direction would very likely be followed by an immediate advance in goods. Buyers are, therefore, keeping in close touch with the situation, but are handicapped in their purchases by the scarcity of supplies and the firmness of sellers. In the woolen-goods division prices continue to advance, light weight goods having been again moved up during the past week. The demand, however, continues satisfactory and few complaints are heard in any direction.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 24 were 2,261 packages; valued at \$170,504, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 24.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	16	997	6	1,549
Other European.....	5	683	9	1,128
China.....		69,822		112,703
India.....	566	6,498	35	11,918
Arabia.....		14,857		31,925
Africa.....		8,211		8,095
West Indies.....	512	16,383	125	23,235
Mexico.....	17	1,862	55	2,518
Central America.....	299	11,922	272	9,893
South America.....	755	44,307	619	48,869
Other Countries.....	91	17,128	90	8,737
Total.....	2,261	193,170	1,210	260,619

The value of these New York exports since Jan. 1 has been \$11,744,188 in 1904, against \$11,875,280 in 1903.

The smallness of supplies in first hands and the difficulty of obtaining delivery has resulted in an improved demand for heavy brown drills and sheetings and an advancing tendency in prices. Both jobbers and converters have been in the market, and certain lines have been held at an advance of 1/4 to 3/8 cents over last week. The bulk of the business has been for immediate delivery, but some orders have been placed as far ahead as the first of the year. Under present circumstances neither buyers nor sellers are anxious to contract beyond that time. The export demand for heavy-weights has been small, but both the home and export demand for lightweights has been of fair volume. Bleached goods have only been moving slowly,

in spite of the scarcity of supplies of low-grade goods, and all orders have been accompanied by requests for quick shipment. There is not much demand for wide sheetings, and both sheets and pillow cases are quiet at recent figures. The call for denims is limited, while plaids, ticks and other coarse, colored goods have been in small demand at unchanged prices. The export demand for Canton flannels and cotton blankets continues, and some fair-sized orders have been booked. Kid-finished cambrics are firmer and rather more active. Both staple and fancy prints have been disappointing and some irregularity exists in prices. Gingham are rather firmer, but the demand continues small. Print cloths have been exceptionally quiet, and although stocks are very small, there are as yet few signs of any activity. Prices hold steady and unchanged.

WOOLEN GOODS.—Advances ranging from 3 1/2 to 7 1/2 cents a yard have again been recorded in the light-weight men's wear division during the week, and in some cases this represents the second advance since the opening of the season. In spite of the firmness, however, duplicate orders are being received in fair volume, and sellers are experiencing little difficulty in obtaining the prices asked. Some complaints are still being heard of delay in delivery, but initial orders have now nearly all been filled. Certain mills have again accepted orders during the week for heavy-weights for this season's wear, but nearly all are occupied in preparing for the new heavy-weight season. This, it is expected, will open with prices ranging from 2 1/2 to 10 cents a yard higher than last year. While the extraordinary strength of the raw-material situation may be sufficient justification for this, it is viewed with apprehension by the more conservative members of the trade, who are doubtful as to its effect on the buying trade. Overcoatings have been in fair demand and several lines of new spring cloakings have been opened. Orders that have already been placed in the latter indicate a preference for plain goods. Initial dress goods business is now practically over, and here, as in every department of the market, prices also have been advanced. This had been expected, however, and in consequence many purchased more freely at the start than they otherwise would have done.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been moderately active, but buyers have been operating in spring goods with considerable caution, pending more definite information as to the popular taste. Prices remain firm. Silks have held firm and the demand shows further signs of improvement. Ribbons have been comparatively quiet. Linens have not been moving quite so freely, but prices continue firm. Burlaps are more active and higher.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Oct. 27, 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. 27, 1904.		Since Jan. 1, 1904.		Week Ending Oct. 29, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	648	179,962	31,481	8,224,458	762	139,263	40,131	9,997,420
Cotton.....	1,639	417,238	91,368	24,408,086	1,796	430,741	104,258	28,785,195
Silk.....	1,425	702,553	59,273	97,799,819	1,291	70,044	32,138,299	82,158,299
Flax.....	1,668	266,905	79,144	12,774,400	1,925	289,370	88,602	12,844,793
Miscellaneous.....	2,082	178,478	145,458	7,046,507	2,354	158,495	162,657	7,637,767
Total.....	7,462	1,715,142	406,674	80,221,969	8,118	1,543,009	465,692	89,453,474
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	255	69,037	12,520	3,772,833	304	92,570	12,479	3,865,548
Cotton.....	628	191,804	20,995	6,205,710	521	165,734	21,306	6,410,191
Silk.....	182	94,726	8,229	4,563,948	123	70,474	4,052,187	12,844,793
Flax.....	280	47,447	13,713	2,807,612	280	53,715	2,409,180	2,654,657
Miscellaneous.....	2,730	67,271	197,401	1,954,043	4,551	39,973	24,110	1,819,136
Total withdrawals.....	4,075	462,985	252,879	19,134,146	5,729	406,986	299,876	19,022,162
Entered for consumption.....	7,462	1,715,142	406,674	80,221,969	8,118	1,543,009	465,692	89,453,474
Total imports.....	11,537	2,178,127	659,553	99,356,115	13,907	1,989,995	765,568	108,475,636
Manufactures of—								
Wool.....	288	82,620	11,519	3,409,727	414	136,620	14,130	4,395,075
Cotton.....	401	113,986	22,231	6,462,898	724	121,617	23,368	7,183,217
Silk.....	165	91,417	8,513	4,658,863	207	118,574	8,629	4,016,173
Flax.....	249	60,614	13,713	2,972,551	347	164,506	12,868	2,654,657
Miscellaneous.....	8,795	66,731	152,611	1,906,717	8,526	106,652	253,808	2,064,149
Total.....	9,898	405,368	208,589	19,609,256	10,218	647,568	312,798	20,289,271
Entered for consumption.....	7,462	1,715,142	406,674	80,221,969	8,118	1,543,009	465,692	89,453,474
Total imports.....	17,360	2,120,510	615,263	99,831,225	18,336	2,190,577	778,490	109,742,745

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from July 2, 1904, to Oct. 8, 1904, inclusive, was published in the CHRONICLE of Oct. 15, 1904, pages 1664, 1665, 1666 and 1667.

News Items.

Belle Plaine, Iowa.—Bonds Valid.—A decision was recently handed down in the lower court holding valid the \$80,000 4% water bonds awarded last July to N. W. Halsey & Co. of Chicago. The suit was brought by the Chicago firm to recover the \$3,000 deposited by them at the time of sale, they claiming that the issue was in excess of the constitutional debt limit. It is stated that the case will be taken to the Supreme Court and heard at the January term.

Montvale, N. J.—Bonds Lost.—Paul Pratt, Borough Clerk, calls attention in our advertising columns to the fact that macadam-road bonds Nos. 21 to 80, inclusive, for \$500 each, dated July 1, 1903, and due July 1, 1918, have been lost. All persons are warned not to purchase said bonds or coupons.

Philadelphia, Pa.—Sale of Erie Stock Authorized.—The City Council on October 20 passed a resolution authorizing the Commissioners of the sinking fund to sell at the market price the 45,000 shares of stock of the Philadelphia & Erie Railway Co. held in that fund. The resolution was passed upon receipt of the following communication from the Commissioners:

The Commissioners of the Sinking Fund of the city have the honor to advise you that the last 6% loans mature and will be paid on July 1, 1905, and the loan preceding it on Jan. 1, 1905. The commissioners are prepared to meet these loans and we beg to advise you that the 45,000 shares of stock of the Philadelphia & Erie Railway Company, which has been a part of the securities held by them since the establishment of the commission, or the time of the consolidation of the city of Philadelphia, will be no longer required as collateral when these 6% loans are paid. We beg to suggest the passage of a resolution authorizing us to receive proposals and to sell the stock at market price.

Topeka, Kan.—Water-works Resolution Defeated.—According to the Topeka "Capital," the City Council on October 18, defeated a resolution to take over the plant of the Topeka Water Company, under the authority granted at the election held April, 1903. To pay for the plant \$350,000 4% bonds were voted, which, with \$270,000 5% outstanding bonds of the water company to be assumed by the city, would make the total cost of the same to the city \$620,000. It is not believed that this action is final.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, Ala.—Temporary Injunction—A temporary injunction has been granted restraining the Mayor and City Council from issuing the \$20,000 5% water and light bonds voted at the election held Aug. 8, 1904.

Akron, Ohio.—Bids.—Following are the bids received October 11 for the \$35,500 4 1/2% coupon refunding bonds awarded, as stated last week, to Spitzer & Co. of Toledo:

Premium.	Premium.
Spitzer & Co., Toledo.....\$2,721 00	Fuller, Parsons & Snyder, Cleveland.....\$2,180 00
Seasongood & Mayer, Cin.....2,622 00	P. S. Briggs & Co., Cin.....2,050 00
R. L. Day & Co., Boston.....2,601 79	Sec. Sav. B'k & Tr. Co., Toledo.....2,011 00
Farson, Leach & Co., Chic.....2,581 00	New 1st Nat. B'k, Columbus.....2,000 00
Union Sav. Bk. & Tr. Co., Cin.....2,573 75	N. W. Halsey & Co., Chicago.....1,906 36
Lamprecht Bros. & Co., Cleve.....2,505 00	Kuhn & Sons, Cincinnati.....1,513 15
Benjamin Fisher, Boston.....2,448 30	Well, Roth & Co., Cin.....1,509 50
Parkinson & Burr, Boston.....2,417 75	Prov. Sav. Bk. & Tr. Co., Cin.....1,469 55
Third Nat. Bank, Cincinnati.....2,400 00	Hayden, Miller & Co., Cleve.....1,465 00
R. Keybolte & Co., Cin.....2,371 75	Atlas Nat. Bank, Cincinnati.....1,420 00
Cincinnati Trust Co.....2,200 00	Western German Bank, Cin.....1,400 00
Denison, Prior & Co., Cleveland and Boston.....2,131 40	S. A. Kean, Chicago.....1,123 00
W. R. Todd & Co., Cincinnati.....2,130 50	

Bonds Authorized.—The City Council on October 3 passed ordinances providing for the issuance of the following bonds: \$9,400 5% Bell Street assessment bonds. Denomination, \$1,000, except one bond for \$400. Maturity, \$1,400 Oct. 1, 1905, and \$2,000 yearly on Oct. 1 from 1906 to 1909, inclusive. 2,000 5% Howard Street repaving bonds. Denomination, \$1,000. Maturity, Oct. 1, 1906.

Securities are dated Oct. 1, 1904. Interest, semi-annual.

Allen and Whitley Counties, Ind.—Bond Offering.—An issue of \$5,092 29 bonds of Geller joint ditch of Allen and Whitley counties will be offered for sale in Fort Wayne at the office of the County Auditor on October 31. Bonds are in denomination of \$100, except one bond for \$192 29.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 21, by Chas. O. Silver, City Auditor, for the following bonds:

\$4,000 4% 10-year coupon water works extension bonds. 7,000 4 1/2% 15 year coupon storm-sewer bonds. Denomination, \$500. Date, Dec. 1, 1904. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,000, payable to F. V. Cassaday, City Treasurer, required. Successful bidder furnishes blank bonds free of charge.

Amite County, Miss.—Bond Offering.—Proposals will be received until 10 A. M., November 7, by T. F. Ford, President Board of Supervisors, for \$16,000 5% 5-20-year (optional) court-house and jail bonds.

Anson (Texas) Independent School District.—Bond Sale.—The \$10,000 5% 20-40-year (optional) school-house bonds dated Aug. 9, 1901, registered by the State Comptroller on

October 5 have been purchased at par and interest by the State Board of Education.

Bullston Spa, N. Y.—Bonds to be Issued.—The Village Trustees have decided to issue \$14,500 3 1/2% refunding bonds.

Baltimore, Fairfield County, Ohio.—Bond Sale.—On October 10 the \$4,000 5% town-hall bonds described in V. 79, p. 1853 were awarded to Rodgers & Sons, Chagrin Falls, at 102 3/8.

Barnesville (Minn.) School District.—Bond Sale—On October 5 an issue of \$3,000 4 1/2% refunding bonds was awarded to U. M. Stoddard & Co. of Minneapolis at par and interest. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1914.

Baxley, Ga.—Bond Sale.—On October 6 the \$6,000 5% 30-year school-house bonds, described in V. 79, p. 1291, were awarded to the Robinson-Humphrey Co. of Atlanta.

Bayou Des Glazes Levee and Drainage District (P. O. Marksville), La.—Bond Offering.—Proposals will be received until 2 P. M., November 15, by E. R. Butler, Secretary, for \$300,000 levee bonds.

Belleville, Ill.—Temporary Loan.—This city has borrowed \$8,000 from home investors to build an isolation hospital. Bonds will not be issued, as loan will be met when the next appropriation bill is passed.

Bishop, Inyo County, Cal.—Bond Offering.—Further details are at hand relative to the offering on December 1 of \$44,000 6% water, sewer and drainage bonds. Proposals for these bonds will be received until 6 P. M. on that day by the Board of Trustees. Authority, election September 6, the vote being on the \$29,000 water issue 119 to 8, on the \$12,500 sewer issue 121 to 8 and on the \$2,500 drainage issue 123 to 6. Denomination, \$500. Date, Dec. 31, 1904. Interest, June 30 and December 31 at the office of the Town Treasurer. Maturity, \$1,100 yearly for forty years. Certified check for 5% of the amount of bid required. The town has no indebtedness. Assessed valuation 1904, \$296,033.

Bossier Levee District, La.—Bond Offering.—Proposals will be received until November 3 by W. T. Colquitt, President of the District (P. O. Bossier City), or by Thos. N. Braden Jr., Secretary (P. O. Curtis), for the \$50,000 5% 40-50-year (optional) coupon levee bonds mentioned in V. 79, p. 1353. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual.

Camilla, Ga.—Bonds Voted.—This place on October 12, by a vote of 108 to 13, authorized the issuance of \$20,000 bonds, of which \$7,000 will be used for electric-light purposes, \$11,000 for water-works and \$2,000 to pay off present bonded debt.

Canton, Ohio.—Bond Sale.—On October 24 the three issues of 5% 1-5 year (serial) street bonds, aggregating \$7,714, and described in V. 79, p. 1353, were awarded to Denison, Prior & Co. of Cleveland and Boston. Following are the bids:

Denison, Prior & Co., Cleveland and Boston.....\$7,770 40	Seasongood & Mayer, Cin.....\$8,769 25
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Carrollton, Ga.—Bond Sale.—On October 15 the \$45,000 5% gold water, sewer and electric-light bonds described in V. 79, p. 1292, were awarded to J. W. Dickey & Co. of Augusta at 102.

Carrollton, Miss.—Bond Sale.—Of the \$10,000 5% coupon water bonds offered without success on September 13 \$5,000 were placed on October 18 with the Bank of Carrollton. The price paid was par. See V. 79, p. 798, for description of bonds.

Chase City, Va.—Bond Sale.—We are informed that \$5,000 of the \$20,000 6% 20-year gold street-improvement bonds offered without success on May 19 have been placed at par. The city does not desire to sell any more of these bonds at present. See V. 78, p. 1921, for description of bonds.

Chelan County (Wash.) School District No. 1.—Bond Sale.—On October 3 \$10,000 4 1/2% funding bonds were awarded to the State of Washington at par. Denomination, \$1,000. Interest annually in October. Maturity, 20 years, subject to call after one year.

Chester (Pa.) School District.—Bond Offering.—Proposals will be received until 10 A. M., November 11, by John MacFayden, Chairman Finance Committee, for \$30,000 3 1/2% school bonds. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, Nov. 1, 1934. Certified check for 3% of the amount of bid, payable to the Treasurer of the School Board, required.

Chillicothe, O.—Bond Offering.—F. A. Stacey, President of the Trustees of the Sinking Fund, will receive bids until 12 M. November 2 for \$20,000 4 1/2% Fourth Street improvement No. 2 bonds, now held in the fund as an investment. Denomination, \$500. Date, July 6, 1904. Interest, annual. Maturity, July 6, 1914, optional \$1,500 yearly, beginning July 6, 1905. Certified check on a national bank for 2% of the par value of the bonds bid for required.

Clayton County, Iowa.—Bond Sale.—On September 28 this county sold to Geo. M. Bechtel & Co. of Davenport at par an issue of \$24,000 4% funding bonds. Denomination, \$1,000. Date, Oct. 1, 1904, although we are informed the issue may be made later. Interest, semi-annual. Maturity, \$8,000 yearly in October from 1917 to 1919, inclusive.

Clearfield County (Pa.) Poor District.—Bond Offering.—Proposals will be received until 1 P. M., November 14, by A. K. Staver, Clerk Board of County Commissioners for \$50,000 3 1/2% refunding coupon bonds. Denomination, \$500. Date, Nov. 15, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, Nov 15, 1914, but redeemable at the option of the Poor District. Bonds are free from taxation. The bonded debt of the district at present is \$70,000, all of which is payable Nov. 15, 1904. Of this amount \$50,000 will be refunded by the new issue referred to above and the

remaining \$30,000 paid off out of cash on hand in the sinking fund. Assessed valuation 1904, \$19,709,665.

Coalport, Pa.—Bond Sale.—On October 20 of the \$8,400 5% 10-30-year (optional) water bonds described in V. 79, p. 1660, \$5,000 were awarded at 104 to J. L. Lightner, David McAlester and J. R. Heasley. A bid of 101 was made by John Nuveen & Co. of Chicago for the whole issue.

Coldwater, Mercer County, Ohio.—Bond Sale.—On October 22 the \$1,500 5% sewer bonds described in V. 79, p. 1729, were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, for \$1,575 and interest. Bids were also received from Lamprecht Bros. & Co., Cleveland, from the People's Bank of Coldwater and from P. S. Briggs & Co., of Cincinnati.

Bond Offering.—This village will sell \$3,000 refunding bonds on November 26. H. D. Carmack is Village Clerk.

Columbus, Ga.—Bond Sale.—On October 20 the \$15,000 bridge and the \$25,000 police and fire-department-building (two issues) 4% 1-20-year (serial) coupon gold bonds described in V. 79, p. 1292, were awarded to the Columbus Savings Bank at par and interest. Only one other bid was received.

Columbus, Ohio.—Bonds Authorized.—On October 17 ordinances were passed providing for the issuance of the following bonds:

- Ordinance No. 22,053—\$2,000 4% Almond Alley assessment bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$1,000.
Ordinance No. 22,054—\$4,500 4% Pennsylvania Ave. assessment bonds, maturing Sept. 1, 1911, subject to call after Sept. 1, 1905. Denomination, \$500.
Ordinance No. 22,055—\$7,500 4% Noble Street assessment bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$500.
Ordinance No. 22,057—\$4,000 4% Stanley Avenue assessment bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$500.
Ordinance No. 22,059—\$6,500 4% Sixth Street assessment bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$500.
Ordinance No. 2, 058—\$20,000 4% Louis Avenue assessment bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$1,000.
Ordinance No. 22,060—\$1,000 4% Grand Avenue assessment bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$1,000.

All the above issues are to be dated not later than Jan. 1, 1905. Interest, March 1 and September 1 at the office of the City Treasurer.

Bond Sale.—On October 21 the four issues of 4% bonds, aggregating \$390,000, described in V. 79, p. 1660, were awarded to the New First National Bank of Columbus for \$6,091 50 premium. Following are the bids:

Table with 4 columns: Bidder, Premium, and two bond types. Includes entries for New First Nat. Bank, Seacoast & Mayer, C. & Farnon, Leach & Co., etc.

These bonds were held in the sinking fund as an investment and are not therefore new securities.

Depere, Wis.—Bond Sale.—On October 22 the \$24,300 4% water-works bonds described in V. 79, p. 1729, were awarded to N. W. Harris & Co. of Chicago at par and interest. Following are the bids:

N. W. Harris & Co., Chic... Par and int. | Thos. J. Bolger Co., Chic... \$24,310 00
Local bidders..... Par

Detroit City School District No. 1, Becker County, Minn.—Description of Bonds.—We are informed that the \$4,000 bonds recently purchased by the State Board of Investment (see item under caption "Minnesota" in CHRONICLE last week, page 1730,) carry 4% interest. Date, Oct. 15, 1904. Maturity, ten years.

Dover, Ohio.—Bond Sale.—On October 15 the \$2,000 5% storm-water-sewer bonds described in V. 79, p. 1292, were awarded to the State Savings Bank Co. of Canal Dover at 102-25.

Easthampton, Mass.—Temporary Loan.—This town recently negotiated a temporary loan of \$5,000 with Jose, Parker & Co. of Boston at 3-75%. Loan matures Jan. 8, 1905.

Edgewood, Ga.—Bond Sale.—The \$12,500 5% 30-year gold school bonds offered on October 3 have been awarded to the Robinson-Humphrey Co. of Atlanta. Denomination, \$100. Date, Oct. 1, 1904.

Edna (Texas) Independent School District.—Bond Sale.—The State Board of Education has purchased at par and interest the \$12,500 5% 5-20-year (optional) school-house bonds dated April 15, 1904, and registered by the State Comptroller Oct. 10, 1904.

Essex County, Mass.—Temporary Loan.—On Oct. 24 the \$125,000 six-months temporary loan dated Nov. 10, 1904, was awarded to the Suffolk Savings Bank of Boston at 3-47%. Following are the bids:

Suffolk Savings Bank, Boston.... 3-47% Blake Bros. & Co., Boston (pre-Cape Ann Nat. Bank, Gloucester) 3-49% mium \$12 50..... 3-75%

Bond Offering.—Proposals will be received until 10 A. M., October 31 (not October 24, as previously stated), by the County Commissioners of Essex County, for \$50,000 notes, issued under the authority of Chapter 314, Laws of 1901, and Chapter 74, Laws of 1902. Date, Nov. 10, 1904. Interest, annual. Maturity, \$5,000 yearly.

Feeley (Town) Minn.—Bids Rejected.—All bids received October 18 for the \$1,000 6% and the \$2,000 6% road bonds described in V. 79, p. 1660, were rejected.

Full River, Mass.—Bond Sale.—On October 26 \$25,000 3-1/2% registered highway bonds were awarded to R. L. Day & Co. of Boston at 100-557 and interest. Following are the bids:

Table with 2 columns: Bidder and Amount. Includes R. L. Day & Co., Kountze Bros., N. W. Harris & Co., etc.

Denomination, \$1,000. Date, Nov. 1, 1904. Interest semi-annually in Fall River. Maturity, Nov. 1, 1914.

Fergus Falls (Minn.) School District.—Bond Election.—An election will be held October 31 to vote on the question of issuing \$45,000 4% 15-year bonds. These bonds were awarded last September to N. W. Harris & Co. of Chicago, but that firm subsequently refused to take the issue unless another election be held to legalize the same. The attorneys for the Chicago house contend that the former election was held under an Act which was special legislation and therefore unconstitutional.

Fitchburg, Mass.—No Bonds to be Issued at Present.—We are advised that the \$13,000 High Street Grammar School repair bonds mentioned in V. 79, p. 1660, will probably not be issued until the middle of next month. As before stated, these bonds will most likely be taken by the sinking fund as an investment.

Franklin County (P. O. Columbus), Ohio.—Bond Sale.—On October 25 the \$10,000 5% Morrison and Boyd free-turnpike bonds described in V. 79, p. 1660, were awarded to the New First National Bank of Columbus at 100-25 and interest.

Fremont, Neb.—Bonds Not Sold.—The \$7,218 paving and the \$819 sewer 6% 3-10-year (optional) bonds offered on October 21 were not sold, being "held by the city per advice of the City Treasurer."

Fulda, Minn.—Bond Offering.—Proposals will be received until 8 P. M., November 4, by A. W. Tierney, Village Recorder, for \$7,000 6% coupon refunding water and light bonds. Authority, Section 1, Chapter 163, Laws of 1901. Denomination, \$1,000. Date, Nov. 5, 1904. Interest annually on May 1. Maturity, \$1,000 yearly on May 1 from 1906 to 1912, inclusive. Certified check for \$100, payable to the Village of Fulda, required. Bonded debt, including this issue, \$11,000. Assessed valuation 1903, \$170,346. Purchaser furnishes blank bonds free of charge.

Gadsden, Ala.—Bond Sale.—The \$25,000 5% 30-year gold city-hall bonds offered but not sold on August 25 have been placed with A. L. Rich Co. of Cincinnati.

Giltner, Hamilton County, Neb.—Bond Offering.—Proposals will be received until 12 M., November 1, by G. H. Washburn, Village Clerk, for \$9,000 6% 5-20-year (optional) coupon water bonds. Authority, Chapter 21, Section 1, Laws of 1903. Denomination, \$1,000. Date, Nov. 1, 1904. Interest annually at the Bank of Bromfield in Giltner. The village has no debt at present. Assessed valuation 1904, \$51,000.

Greene County (P. O. Bloomfield), Ind.—Bond Sale.—On October 12 \$11,777 6% 1-10-year (serial) ditch bonds were awarded to Meyer & Kiser of Indianapolis for \$50 premium. Interest, May and November.

Hancock County (P. O. Greenfield), Ind.—Bond Sale.—On October 24 the \$10,000 5% bridge bonds described in V. 79, p. 1730, were awarded to Thomas A. Seamans at 101. Following are the bids:

Thomas A. Seamans..... \$10,100 00 | E. M. Campbell & Co., Ind'ns \$10,051 00
J. F. Wild & Co., Ind'apolis.. 10,058 00 | Edward B. Shopker, Chicago, 10,011 50

Haskins, Ohio.—Bonds Not Yet Sold.—No sale has yet been made of the \$3,000 5% street-improvement bonds referred to on page 1730 of last week's CHRONICLE. One offer, we are informed, has been received for the bonds—that of Albert Kleybolte & Co. of Cincinnati at 100-166. This offer was not accepted.

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—On October 24 the \$800,000 4% 50-year coupon park bonds described in V. 79, p. 1490, were awarded to E. D. Shepard & Co. of New York City at 103-77. Following are the bids:

E. D. Shepard & Co., N. Y..... 103-77 | Rhoades & Richmond, N. Y..... 102-09
National City Bank, New York, 103-56 | Guaranty Trust Co., New York, 101-13
Kountze Bros., New York..... 102-31

Jersey Shore (Pa.) School District.—Bond Offering.—Proposals will be received until 12 M., November 1, by James Martin, Secretary, for \$19,700 4% 10-30-year school bonds. Denominations, \$100 and \$500. Date, Oct. 1, 1904. Bonds are free from State tax. Accrued interest to be paid by purchaser. Bonded debt, including this issue, \$39,400. Assessed valuation, \$1,000,000.

Kenton, Ohio.—Bond Sale.—This city on October 20 awarded five series of bonds as follows:

- \$29,500 5% coupon street bonds, maturing \$500 March 1, 1905; \$2,000 Sept. 1, 1906, and \$3,000 yearly on Sept. 1 from 1906 to 1914, inclusive. Cincinnati Trust Co.; premium, \$1,200.
15,500 5% coupon street bonds, maturing \$500 March 1, 1905; \$1,000 Sept. 1, 1905; \$2,000 yearly on Sept. 1 from 1906 to 1910, inclusive; \$1,000 yearly on Sept. 1 from 1911 to 19-4, inclusive. Western German Bank of Cincinnati; premium \$196.
7,200 5% coupon street bonds, maturing \$20 March 1, 1905; \$1,000 Sept. 1, 1905; \$2,000 on Sept. 1 of the years 19-6 and 19-7, and \$1,000 on Sept. 1 of the years 1908 and 1909. Western German Bank of Cincinnati; premium, \$138-24.
3,500 5% coupon street bonds, maturing \$1,000 on Sept. 1 of the years 1905 and 1906; \$500 on Sept. 1 of the years 1907, 1908 and 19-9. Western German Bank, Cincinnati; premium, \$116.
1,100 5% coupon sewer bonds, maturing \$300 Sept. 1, 1905; \$200 yearly on Sept. 1 from 1906 to 1909, inclusive. Western German Bank, Cincinnati; premium, \$20 46.

All the above issues are dated Sept. 1, 1904. Interest, semi-annual.

Lamar County, Miss.—Bond Sale.—We are informed that this county has sold an issue of \$50,000 court-house bonds.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 26, by W. D. Nothacker, City Clerk, at the office of the City Auditor, for \$2,500 5% 4 and 5-year Chestnut Street opening bonds. Denomination, \$1,250. Date, Nov. 1, 1904. Interest, annual. Accrued interest to be paid by purchaser. Certified check for \$100, payable to

the City Treasurer, required. Bids to be made on blanks prepared by the city.

Lawrence, Mass.—Bond Sale.—On October 26 the \$200,000 4 1/2 1-10-year (serial) coupon city-debt bonds described in V. 79, p. 1730, were awarded to R. L. Day & Co. of Boston at 102.557 and interest. Following are the bids:

R. L. Day & Co., Boston.....102.557	N. W. Harris & Co., Boston.....102.387
Kountze Bros., New York.....102.511	Adams & Co., Boston.....102.119
Blodget, Merritt & Co., Boston.....102.43	Merrill, Oldham & Co., Boston 102.07
Estabrook & Co., Boston.....102.42	Geo. A. Fernald & Co., Boston.....102.03
Blake Bros. & Co., Boston.....102.31	Mason, Lewis & Co., Boston.....101.489
Jackson & Curtiss, Boston.....102.39	W. J. Hayes & Sons, Boston.....101.125

Lawrence County (Ill.) Allison Ditch District No. 2.—Bond Sale.—On October 20 \$20,000 6% drainage bonds were awarded to Trowbridge & Niver Co., Chicago, at 103 and interest. Following are the bids:

Trowbridge & Niver Co., Chic. \$20,400 00	Prov. Sav. B'k & Tr. Co., Cin. \$20,220 00
MacDonald, McCoy & Co., Chi., 20,319 60	First Nat. Bank, Vincennes, 20,150 00

Date of bonds, Oct. 1, 1904. Interest annually at the office of the State Treasurer. Maturity, \$4,000 yearly on Jan. 1 from 1907 to 1911, inclusive.

Leflore County, Miss.—Bond Sale.—It is reported that \$100,000 4 1/2 25 year bonds of this county have been sold at par to the Bank of Leflore, in Greenwood.

Lewis County (P. O. Chehalis), Wash.—Bond Offering.—Proposals will be received until 9 A. M., November 26, by the Board of County Commissioners, A. Schooley, Clerk, for \$10,000 10-20-year (optional) refunding bonds. Denominations not less than \$100 nor more than \$1,000. Interest (rate to be named in bids) semi-annually at the office of the County Treasurer.

Louisville, Ky.—Temporary Loan.—The Mayor has borrowed \$130,000 from local banks in anticipation of the collection of taxes. Authority has been given the Mayor by the General Council to borrow \$400,000 to meet expenses until taxes are collectible in January.

Madoc, Ont.—Debentures Not Sold—Offering.—The \$9,000 4% debentures offered on October 20 were not sold. Proposals are again asked, this time until 10 A. M. November 10. Maturity, part yearly for twenty years. B. O'Hara is Village Clerk.

Manaquan, N. J.—Bond Offering.—Proposals will be received until 8 P. M., November 1, by Willis A. Mount, Borough Clerk, for \$25,000 4% sewer bonds. Denominations, \$100, \$500 and \$1,000, at option of purchaser. Date, Jan. 1, 1905. Interest, semi-annually, at the First National Bank of Manaquan. Maturity, Jan. 1, 1935. Present debt of the borough, \$85,000 4s, issued in 1903 for water purposes. Assessed valuation, 1904, \$595,270.

Mansfield, Ohio.—Description of Bonds.—The \$10,000 5% Carnegie Library site bonds authorized by ordinance passing the City Council on October 5 will be issued in denomination of \$1,000. Interest March 1 and September 1 at the office of the City Treasurer. Maturity, \$1,000 yearly on September 1 from 1905 to 1914, inclusive.

Bond Sale.—The following 5% bonds, aggregating \$8,900, have been sold to the Citizens' National Bank of Mansfield at par, accrued interest and a premium of \$186 89:

\$400 5% Park Avenue West repair-fund bonds.	400 5% Marion Avenue repair-fund bonds.
300 5% West Third Street repair fund bonds.	150 5% Mulberry Street South repair fund bonds.
150 5% Mulberry Street North repair fund bonds.	5,300 5% Third Sewer District bonds. See V. 79, p. 118, for description.
2,200 5% First Sewer District bonds. See V. 79, p. 118, for description.	

Mapleton (Village), Blue Earth County, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., November 21, by H. V. Hotaling, Village Recorder, for \$6,000 funding and \$5,500 refunding 5% bonds. Denomination, \$1,000. Interest, semi-annually at place to be designated by purchaser. Maturity, funding bonds \$1,000 yearly, beginning in 1907; refunding bonds \$1,000 yearly, beginning in November, 1905. Securities were authorized by a vote of 35 to 17 at election held Oct. 18, 1904. Bonded debt, including this issue, \$14,000. Assessed valuation, \$268,184.

Marion, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 10, by S. T. Quigley, City Auditor, for \$14,600 4% Church Street improvement bonds. Denomination, \$730. Date, Nov. 10, 1904. Interest, semi-annual. Maturity, \$730 each six months from March 1, 1906, to Sept. 1, 1915, inclusive. Certified check for 5% of the amount of bonds required.

Bonds Authorized.—The City Council on October 17 authorized the issuance of \$5,300 5% sewer-assessment bonds. Denomination, \$530. Date, not later than Nov. 30, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$530 each six months from March 1, 1905, to Sept. 1, 1909, inclusive.

Marshall County (P. O. Warren), Minn.—Bond Offering.—Proposals will be received until 2 P. M., November 23, by the Board of County Commissioners, for \$14,382 05 6% ditch bonds. Denominations, nine bonds of \$1,000 each, nine of \$500 each and one for \$882 05. Date, Nov. 1, 1904. Interest, June 1 and December 1. Maturity, \$882 05 Dec. 1, 1905; \$1,500 yearly on December 1 from 1906 to 1913, inclusive, and \$1,500 Nov. 1, 1914. Certified check for 5% of the face value of the bonds, drawn on a State or national bank in favor of the County Treasurer, required.

Medina County Road District No. 1, Ohio.—Bond Sale.—On October 17 \$25,000 5% road bonds of this district were awarded to Seasongood & Mayer, Cincinnati, at 106.448 and interest. Denomination, \$500. Date, Oct. 17, 1904. Interest, Feb. 20 and Aug. 20. Maturity, \$2,500 on Feb. 20 and also on Aug. 20 of the year 1912, \$3,000 on Feb. 20 and also on Aug. 20 of the years 1913 and 1914, \$4,000 on Feb. 20 and on Aug. 20 of the year 1918.

Minden, La.—Bond Sale.—On October 17 the \$36,000 5% 20-30-year (optional) coupon water-works bonds described in V. 79, p. 1293, were awarded to MacDonald, McCoy & Co. of Chicago at par. A bid of par was also received from Seasongood & Mayer of Cincinnati.

Mountain View, Santa Clara County, Cal.—Bond Sale.—It is reported that the \$28,000 4 1/2% water bonds mentioned in CHRONICLE August 6 have been sold to the State Board of Examiners for the benefit of the School Fund.

Nebagamon, Douglas County, Wis.—Bond Offering.—Proposals will be received until 5 P. M., November 1, by David Dobie, Chairman of Board of Supervisors, Room 29, Wisconsin Building, Superior, Wis for \$3,500 5 per cent fire-protection bonds. Denomination, \$500. Date, Sept. 1, 1903. Interest, semi-annually at the First National Bank of Chicago—the months stated in the advertisement being "April and September." Maturity, Sept 1, 1918. Accrued interest to be paid by purchaser. Certified check for \$200, payable to the Town Treasurer, required. Bonded debt, including this issue, \$3,500. Assessed valuation, 1903, \$654,816.

New Rochelle, N. Y.—Temporary Loan.—This city on October 26 awarded a loan of \$90,000, bearing 6% interest, to O'Connor & Kahler of New York City at 100.58. Following are the bids:

O'Connor & Kahler, N. Y.....\$90,522 00	Nat. City Bank, N. Rochelle \$90,000 00
Geo. M. Hann, New York..... 90,109 93	New Rochelle Trust Co. (for
R. Seymour & Co., N. Y..... 90,100 79	\$25,000)..... 25,166 67
W. J. Hayes & Sons, Cleve... 90 045 00	

Denomination, \$5,000. Date, Oct. 26, 1904. Maturity, June 26, 1905. Loan is in anticipation of the collection of taxes.

Norfolk County, Mass.—Temporary Loan.—This county has negotiated a loan of \$25,000 with Loring, Tolman & Tupper of Boston at 3.24%. Loan matures Dec. 18, 1904.

Norwood, St. Lawrence County, N. Y.—Description of Bonds.—We are advised that the \$2,000 sidewalk bonds, the sale of which was recorded in last week's CHRONICLE, were taken at par by O. D. Whitney on October 20. Denomination, \$500. Date, Oct. 21, 1904. Interest, annually in July. Maturity, \$500 yearly on July 1 from 1907 to 1910, inclusive.

Oakley School District, Contra Costa County, Cal.—Bond Offering.—It is reported in San Francisco papers that proposals will be received until 2 P. M., November 10, by Geo. A. Wiley, County Treasurer, for \$20,000 5% bonds of this district. Denomination, \$1,000. Maturity, \$1,000 yearly.

Ocala, Fla.—Bond Offering.—Proposals will be received until 12 M., November 21, by Herbert A. Ford, Secretary Board of Bond Trustees, for \$45,000 5% gold general bonds. Denomination, \$100. Date, Oct. 1, 1904. Interest, January 1 and July 1 at the office of the City Treasurer. Maturity, Jan. 1, 1924. Certified check for 2% of the bonds bid for required. Bonded debt, including this issue, \$59,000. Assessed valuation 1903, \$1,142,709.

Orange, Texas.—Bonds Voted—Bond Offering.—This city on October 11, by a vote of 40 to 7, authorized the issuance of \$5,000 5% 40-year city-hall bonds. Interest, annual. We are informed that bids for these bonds will be received by the City Treasurer at any time.

Osseo, Wis.—Bonds Not Yet Sold.—The \$5,500 5% city-hall bonds offered without success on September 8 are still on the market. See V. 79, p. 751, for description of securities.

Ottawa (Ill.) School District No. 141.—Bond Sale.—On October 15 the \$45,000 4% school-house bonds described in V. 79, p. 1356, were awarded to the First National Bank of Chicago at 100.611 and interest. Following are the bids:

First Nat. Bank, Chicago.....\$45,275 00	Seasongood & Mayer, Cincin \$45,155 00
E. H. Rollins & Sons, Chic.... 45,257 85	MacDonald, McCoy & Co., Chi. 45,140 00
N. W. Harris & Co., Chicago. 45,252 00	G. M. Beechel & Co., Dayport. 45,087 50
R. Kleypolte & Co., Cincin... 45,193 50	Ottawa Bkg. & Trust Co. . . 45,055 00
Trowbridge & Niver Co., Chi. 45,157 60	N. W. Halsey & Co., Chic... 45,023 00

Oxford, N. Y.—Bonds Voted.—This village on October 26, by a vote of 206 to 31, authorized the issuance of \$11,500 street-improvement bonds. The proposed improvements, we are informed, will not be made until the spring.

Oxford, N. C.—Bonds Not Sold.—No sale has yet been made of the \$46,000 5% 30-year refunding bonds described in V. 78, p. 2030.

Penn Yan (N. Y.) School District.—Bond Offering.—Proposals will be received until 11 A. M. to-day (October 29) by J. M. Thompson, Secretary, for \$35,000 4% bonds. Securities were authorized by a vote of 49 to 4 at election held October 6. Denomination, \$1,000. Date, Nov. 15, 1904. Interest annually on November 1 in New York City. Maturity, \$1,000 yearly on November 1 from 1905 to 1939, inclusive. Certified check for \$1,000 required. These bonds take the place of those awarded last June to N. W. Harris & Co. of New York City but subsequently refused by that firm on a technicality.

Perth Amboy, N. J.—Bond Sales.—The \$54,000 4% 30-year school bonds described in V. 79, p. 1662, have been sold at par and interest to the Perth Amboy Trust Co. The city has also sold an issue of \$85,000 4 1/2% 6-year assessment bonds to two private individuals at par and interest.

Pitcairn, Pa.—Bond Sale.—We are informed that the \$25,000 4% street-improvement bonds, offered without success on August 29, have been placed. See V. 79, p. 800, for description of securities.

Polk County (P. O. Crockston), Minn.—Bond Offering.—Proposals will be received until 10 A. M., November 19, by Nels A. Haffard, County Auditor, for \$20,800 6% coupon drainage bonds. Denomination, \$500 or \$1,000, to suit purchaser. Date, Jan. 1, 1905. Interest, annually, at the office of the County Treasurer. Maturity, about one-tenth yearly, beginning Jan. 1, 1907. Authority, Chapter 258, Laws of 1901, and Chapter 38, Laws of 1902. Bonded debt, including

this issue, \$468,550, of which \$395,050 is assessment debt. Assessed valuation, 1903, \$10,271,233.

Port Angeles, Wash.—Bonds Not Yet Sold.—No sale has yet been made of the \$14,000 6% light-improvement bonds offered without success on August 17. See V. 79, p. 521 for description of bonds.

Prairie Depot, Ohio.—Bond Sale.—The Home Savings Bank of Prairie Depot purchased last month at par and interest \$7,250 (not \$7,520 as at first reported) 5% Main Street paving bonds. Denomination, \$500, except one bond for \$750. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1914.

Ranger (Texas) Independent School District.—Bonds Registered.—On October 22 the State Comptroller registered an issue of \$5,500 6% 20-40-year (optional) school-house bonds dated Aug. 1, 1904.

Red Rock School District No. 62, Noble County, Okla.—Bond Sale.—We are informed that the \$5,000 5% 10-20-year bonds of this district offered without success on Sept. 10 were disposed of on Oct. 4.

Redwood City, Cal.—Bond Offering.—It is stated in San Francisco papers that proposals will be received until 7:30 P. M., October 31, by D. R. Stafford, Town Clerk, for the \$85,000 4½% water-works and the \$65,000 4½% drainage, street-grading and paving bonds voted at the election held Sept. 14. Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, one fortieth yearly.

Rochester, N. Y.—Loan Offering.—Proposals will be received until 11 A. M., November 2, by S. B. Williams, City Comptroller, for an eight-months loan of \$100,000 for use of the local improvement fund. Interest, rate to be named in bids, will be figured on the basis of 360 days to the year.

Sac City (Iowa) School District.—Bonds Voted.—On October 22 this district, by a vote of 111 to 1, authorized the issuance of \$15,000 4½% 5-10-year (optional) school-house bonds. Proposals may be sent in at any time for these bonds.

St. Joseph County (P. O. South Bend), Ind.—Bond Sale.—On October 20 the \$120,500 3½% coupon gold 18-20 year (serial) bridge bonds described in V. 79, p. 1492, were awarded to E. H. Rollins & Sons of Chicago and Joseph T. Elliott & Sons of Indianapolis at 100/114, accrued interest and \$60 for printing bonds. Following are the bids:

E. H. Rollins & Sons and Joseph T. Elliott & Sons, \$120,856 90
E. D. Bush & Co., Indianapolis, 120,501 00
Meyer & Kiser, Indianapolis, \$120,200 00
R. Kleybolte & Co., Chicago, 120,000 00

Salem, Ohio.—Bond Sale.—On October 14 \$2,600 Woodland Avenue, \$1,300 Maple Street and \$1,100 East Dry Street 5% 1-5-year (serial) sewer-assessment bonds were awarded to W. R. Todd & Co. of Cincinnati for \$5,101.

Seaforth, Redwood County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., November 17, by John Longbottom, Village Recorder, for \$4,000 6% 10-year coupon water-works bonds. Denomination, \$500. Date, Dec. 1, 1904. Interest semi-annually in Chicago or St. Paul, as designated by the successful bidder. Purchaser to furnish blank bonds. Authority for issue, Chapter 200, Laws of 1893, as amended. Bonded debt at present, none. Assessed valuation 1903, \$46,814.

Searcy, Ark.—Bond Offering.—Proposals will be received until 10 A. M., November 1, by J. J. Baugh, Chairman, for about \$20,000 5% coupon bonds of Electric Light Improvement District No. 1. Denomination, \$500.

South Brooklyn, Ohio.—Bond Sale.—On October 10 the \$25,000 5% coupon sewer bonds described in V. 79, p. 990, were awarded to W. R. Todd & Co., Cincinnati, at 110.

South Omaha, Neb.—Bond Offering.—Proposals will be received until 8 P. M., Nov. 9, by John J. Gillin, City Clerk, for the following bonds:

\$47,000 4½% "funding" [refunding] bonds.
70,000 4½% "funding" [refunding] bonds.
Denomination, \$500 or \$1,000, as desired. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, 20 years, optional after 5 years. Accrued interest to be paid by purchaser. Certified check on a State or national bank for \$2,500, payable to the City of South Omaha, required.

South Zanesville, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 26, by L. P. Gilkison, Village Clerk, for \$600 6% 2-6-year (serial) office furnishing bonds, dated Nov. 25, 1904.

Stafford (Town), Minn.—Bond Sale.—On October 1 the \$6,000 6% 6-year coupon road bonds, described in V. 79, p. 1295, were awarded to Thorpe Bros. of Minneapolis, at par.

Thamesville, Ont.—Debenture Offering.—Proposals will be received until 12 M., November 5, by W. J. Cryderman, Village Clerk, P. O. Box No. 196, for \$12,500 4% debentures.

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 equality, will be received up to the time of sale, and the only 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.

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FINANCIAL.

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Montvale, New Jersey.

All persons are warned not to purchase Bonds of the Borough of Montvale, N. J., known as Macadam Road Bonds, Nos. 21 to 30, inclusive, for \$500 each, dated July 1, 1903, due July 1, 1913, or the coupons belonging to said bonds. Both bonds and coupons are payable at the United States Mortgage & Trust Company, 55 Cedar Street, New York.

PAUL PRATT, Borough Clerk.

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STATE, CITY & RAILROAD BONDS.

F. R. FULTON & CO.,
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CHICAGO.

Tulsa (Ind. Ter.) School District.—Bond Sale.—The Commercial National Bank of Muskogee has been awarded \$50,000 5% school bonds of this district. Denomination, \$1,000. Date, Oct. 1, 1904. Maturity, 1924.

Turlock Irrigation District, Cal.—Correction.—It appears by a second letter from the Secretary of the District that, out of \$200,000 bonds of this district which were offered Oct. 4, only \$8,000 were awarded (to C. F. McCarthy), and that the sale of \$100,000 to E. V. Cogswell was "under consideration."

West Seattle Precinct, Wash.—Bond Sale.—As a matter of record we report the sale on July 5 of \$18,000 5% "street-railway" bonds to the State of Washington, official confirmation of which we have only just been able to obtain. The price paid was par. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, January and July. Maturity, 20 years, subject to call after 5 years.

Whitaker, Pa.—Bond Sale.—We are informed by the First National Bank of Homestead that \$8,000 5½% funding bonds of the borough of Whitaker have been awarded at par to that institution. Denomination, \$500. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, Sept. 1, 1909.

Wichita (Kan.) School District.—Bond Issue.—We are informed that this district has just completed the refunding of \$94,000 old 5% bonds by a new issue of 4½ per cents. The new bonds mature July 1, 1921, and are subject to call after 10 years. Interest, January and July.

Williamsburg Depot (P. O. Collins), Miss.—Bond Sale.—The \$14,000 5% 5-20-year (optional) water-works bonds described in V. 79, p. 1359, have been sold to W. C. Porter of Laurel at par.

Womelsdorf, Berks County, Pa.—Bond Election.—At the coming election the question of issuing \$8,000 electric-light plant bonds will be submitted to a vote of the people.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 M., November 14, by B. C. Harding, County Auditor, for \$50,000 5% coupon highway-improvement bonds, maturing \$5,000 each six months from March 1, 1905, to Sept. 1, 1909, inclusive. Denomination, \$1,000. Date, Dec. 1, 1904. Interest, March 1 and September 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for \$1,000

on a Bowling Green bank required. Purchaser will be required to furnish blank bonds. This issue must not be confused with the \$50,000 offering to take place on Nov. 10 (see V. 79, p. 1296), although both issues are identical in every respect.

Xenia, Ohio.—Bond Sale.—The \$16,000 4% 20-year coupon refunding bonds described in V. 79, p. 1664, have been sold at par to Seasongood & Mayer of Cincinnati.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Nov. 21, by Wm. I. Davies, City Auditor, for the following bonds:

- \$5,000 5% improvement (city's proportion) bonds.
- 1,100 5% Worthington Street grading bonds.
- 950 5% Grandview Avenue grading bonds.
- 1,700 5% Livingston Street grading bonds.
- 2,700 5% Wirt Street grading bonds.
- 450 5% Crossman Avenue sewer bonds.
- 1,200 5% Hayman Street grading bonds.
- 400 5% Wade Street grading bonds.
- 1,450 5% Cleveland Street sewer bonds.
- 1,150 5% Pine Street sewer bonds.
- 2,500 5% Franklin Avenue and Flint Hill sewer bonds.
- 400 5% Emma Street sidewalk bonds.

Maturity, one-fifth of each issue yearly on October 1 from 1906 to 1910, inclusive.

Bonds are dated Nov. 28, 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. 28, 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 October 20 the \$38,000 4½% city-prison bonds described in V. 79, p. 1664, were awarded to Seasongood & Mayer, Cincinnati, at 107.065 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin. \$40,684 85	Denison, Prior & Co., Cleve-land and Boston	\$40,160 80
W. J. Hayes & Sons, Cleve... 40,640 00	Lamproch Bros & Co., Cleve. 40,135 60	
Farson, Leach & Co., Chicago. 40,550 50	A. Kleybolte & Co., Cincin... 39,870 00	
N. W. Harris & Co., Chicago... 40,501 00	Western German Bk., Cin... 39,583 00	
Parkinson & Burr, Boston... 40,432 00	W. R. Todd & Co., Cincin... 39,560 00	
Third Nat. Bank, Cincinnati. 40,376 00	Sec. Sav. Bk. & Tr. Co., Toledo. 39,303 60	
Union Sav. Bk. & Tr. Co., Cin. 40,378 00	Prov. Sav. Bk. & Tr. Co., Cin. 39,297 60	
Hayden, Miller & Co., Cleve... 40,207 00	Fuller, Parsons & Snyder, Cleveland.....	39,178 00
Weil, Roth & Co., Cincinnati. 40,200 00		

Ypsilanti, Mich.—Bond Sale.—We are advised that this city has sold an issue of \$15,000 Forest Avenue Bridge bonds.

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