

# 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, Nov. 14, have been \$2,081,251,815, against \$1,976,000,150 last week and \$2,666,748,926 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Nov. 14.	1903.	1902.	P. Cent.
New York.....	\$978,126,881	\$1,455,127,895	-32.8
Boston.....	115,224,557	123,821,102	-6.9
Philadelphia.....	91,919,662	99,996,084	-8.1
Baltimore.....	18,431,550	20,593,031	-10.5
Chicago.....	154,893,087	152,566,959	+1.5
St. Louis.....	47,364,193	44,790,980	+5.7
New Orleans.....	18,352,611	14,800,764	+23.5
Seven cities, 5 days.....	\$1,424,312,541	\$1,911,759,815	-25.5
Other cities, 5 days.....	310,014,463	302,497,648	+2.5
Total all cities, 5 days.....	\$1,734,327,004	\$2,214,257,463	-21.7
All cities, 1 day.....	340,924,811	452,491,463	-24.7
Total all cities for week.....	\$2,075,251,815	\$2,666,748,926	-22.2

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, Nov. 7, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 12.7 per cent. Outside of New York the increase over 1902 is 4.4 per cent.

Clearings at—	Week ending November 7.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	1,071,299,800	1,397,827,479	-23.3	1,325,907,897	1,070,094,367
Philadelphia.....	107,807,358	111,856,260	-3.6	95,543,184	81,047,995
Pittsburgh.....	37,457,348	37,025,076	+1.2	34,190,545	26,140,772
Baltimore.....	21,045,239	21,897,543	-3.0	22,940,187	18,865,067
Buffalo.....	6,252,060	6,274,765	-0.4	5,914,429	4,980,921
Washington.....	4,338,876	4,369,094	-0.7	3,318,713	2,472,905
Albany.....	4,087,917	4,314,842	-5.3	3,785,218	2,899,979
Rochester.....	2,835,625	3,067,278	-7.6	2,354,596	2,253,603
Utica.....	Publication discontinued.				
Scranton.....	1,764,325	1,710,824	+3.1	1,283,924	888,662
Syracuse.....	1,453,071	1,729,925	-16.0	1,506,751	1,235,632
Wilmington.....	1,437,141	1,320,925	+9.0	973,689	.....
Wilkes Barre.....	920,801	813,633	+13.1	1,054,364	.....
Wheezing.....	756,930	727,838	+4.0	682,649	730,487
Binghamton.....	431,500	362,600	+19.0	364,700	447,300
Greensburg.....	456,433	420,393	+15.7	371,322	246,992
Chester.....	470,603	412,705	+14.0	378,737	319,948
Erie.....	500,829	Not included			
Franklin, Pa.....	249,922	Not included			
Total Middle.....	1,262,845,027	1,593,930,278	-20.8	1,499,670,849	1,212,627,634

Clearings at—	Week ending November 7.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	154,506,970	157,974,709	-2.2	152,119,752	133,740,847
Providence.....	6,532,000	6,541,400	-0.1	6,869,800	5,890,900
Hartford.....	2,805,179	2,538,116	+10.5	2,524,848	2,088,727
New Haven.....	1,511,186	1,774,139	-14.8	1,778,135	1,312,055
Worcester.....	1,511,186	1,774,139	-14.8	1,711,213	1,312,055
Springfield.....	1,864,973	1,638,138	+10.9	1,409,025	1,519,500
Portland.....	1,751,422	1,619,521	+8.2	1,589,242	1,206,900
Fall River.....	1,008,218	1,084,436	-7.3	952,465	1,026,558
Lowell.....	553,873	486,619	+13.8	577,162	556,450
New Bedford.....	748,074	790,893	-5.4	449,586	523,068
Holyoke.....	721,905	530,395	+30.0	532,610	278,042
Total New England.....	178,954,787	176,991,541	+1.7	170,573,838	150,006,114
Chicago.....	180,792,397	166,648,993	+8.5	163,277,639	120,264,509
Cincinnati.....	24,300,600	24,022,850	+1.2	19,533,500	15,158,450
Cleveland.....	15,172,258	14,788,172	+2.6	13,565,819	10,337,675
Detroit.....	10,273,292	11,030,670	-6.9	12,607,769	8,199,149
Milwaukee.....	9,122,419	8,154,387	+11.9	6,008,302	5,341,552
Indianapolis.....	6,109,314	5,703,348	+7.1	4,913,560	3,351,190
Columbus.....	5,056,200	4,225,000	+19.7	3,373,650	2,531,200
Toledo.....	2,918,187	3,205,843	-9.0	2,487,069	2,200,903
Peoria.....	3,082,250	3,289,153	-0.3	2,680,939	2,354,163
Grand Rapids.....	1,991,462	1,780,082	+11.9	1,373,884	1,159,334
Dayton.....	1,711,019	1,472,438	+16.2	1,359,556	1,071,389
Evansville.....	1,502,758	1,001,495	+50.0	1,012,888	942,576
Akron.....	709,400	597,000	+28.8	614,100	521,100
Springfield, Ill.....	801,189	590,803	+35.7	618,574	422,077
Youngstown.....	576,861	553,932	+4.2	497,164	296,714
Kalamazoo.....	785,108	584,990	+34.4	462,364	335,773
Lexington.....	582,921	668,215	-12.9	552,751	382,403
Canton.....	604,224	477,330	+26.6	336,077	239,577
Rockford.....	368,255	482,694	-23.6	353,136	257,559
Springfield, O.....	369,677	422,941	-13.6	363,436	383,767
Bloomington.....	465,775	341,689	+36.3	309,701	212,871
Quincy.....	371,516	355,053	+4.6	302,498	248,857
Decatur.....	271,558	224,944	+20.9	.....	.....
Mansfield.....	246,577	192,075	+28.3	60,000	50,000
Jacksonville.....	264,288	221,109	+19.5	156,167	122,747
Jackson.....	211,933	160,736	+31.9	185,007	150,000
Ann Arbor.....	105,361	94,355	+11.7	102,460	.....
Total Mid. Western.....	268,836,799	251,292,497	+7.0	238,739,630	176,521,145
San Francisco.....	31,721,718	26,390,794	+16.4	24,850,316	18,190,870
Los Angeles.....	6,698,391	5,046,862	+32.7	3,504,875	2,139,493
Seattle.....	4,500,466	4,142,957	+8.0	3,775,969	2,871,800
Salt Lake City.....	3,477,763	3,140,850	+10.7	3,880,492	2,102,711
Portland.....	4,504,023	4,127,907	+9.1	3,528,701	2,990,000
Spokane.....	2,742,118	2,160,748	+26.9	1,523,743	1,052,782
Tacoma.....	2,224,856	2,022,604	+10.0	1,332,587	987,933
Helena.....	744,938	603,634	+12.2	753,790	520,421
Fargo.....	884,670	783,107	+13.0	737,159	398,503
Sioux Falls.....	376,038	339,663	+10.7	313,893	182,522
Total Pacific.....	57,874,976	48,819,126	+18.5	44,291,525	31,437,035
Kansas City.....	24,720,553	20,977,963	+17.8	21,002,842	14,768,145
Minneapolis.....	22,019,305	21,859,495	+0.7	20,361,183	14,201,409
Omaha.....	8,372,683	7,558,435	+10.8	6,401,319	5,815,082
St. Paul.....	7,157,735	6,527,741	+9.7	6,025,907	4,718,215
St. Joseph.....	4,231,533	4,649,388	-9.0	4,819,186	3,593,380
Denver.....	4,895,000	4,652,542	+5.2	4,099,593	3,902,300
Des Moines.....	2,517,560	2,500,400	+0.7	1,952,483	1,552,670
Sioux City.....	1,462,580	1,740,065	-16.0	1,561,858	1,111,683
Topeka.....	1,482,066	1,600,814	-7.4	1,226,146	946,356
Davenport.....	1,327,813	1,160,708	+14.4	1,182,208	875,042
Wichita.....	782,725	762,095	+2.7	544,808	531,996
Colorado Springs.....	300,000	418,536	-28.3	1,027,132	854,524
Freemont.....	206,580	159,330	+29.7	150,263	114,094
Total other West'n.....	79,476,133	74,567,510	+6.6	69,954,342	53,045,496
St. Louis.....	49,900,409	46,369,688	+7.6	47,347,620	31,648,335
New Orleans.....	20,258,865	16,967,016	+19.4	16,947,417	13,228,016
Louisville.....	10,986,410	10,855,230	-7.1	8,334,638	7,225,354
Houston.....	9,351,737	6,848,860	+35.5	6,806,070	5,300,000
Galveston.....	6,409,000	4,334,500	+47.8	4,250,000	4,693,000
Richmond.....	4,330,316	4,100,423	+5.6	3,797,808	3,440,064
Savannah.....	5,976,514	5,317,681	+12.4	4,903,211	4,883,479
Memphis.....	7,294,060	6,021,209	+21.1	4,550,536	4,083,100
Atlanta.....	3,795,822	3,828,364	-0.9	3,241,992	2,494,602
Nashville.....	2,754,344	2,216,876	+24.3	1,777,154	1,780,116
Norfolk.....	2,140,661	1,935,623	+10.6	1,485,548	1,408,376
Fort Worth.....	2,147,287	1,998,850	+53.5	1,811,031	1,115,167
Birmingham.....	1,952,412	1,323,442	+42.2	1,152,468	800,000
Knoxville.....	1,162,190	785,431	+48.0	756,263	500,965
Augusta.....	1,945,957	2,728,586	-28.7	1,602,177	1,430,646
Little Rock.....	1,223,281	1,473,412	-17.0	956,901	782,343
Macon.....	1,023,000	1,198,000	-9.9	1,008,000	726,000
Chattanooga.....	800,000	750,000	+6.7	487,258	365,863
Beaumont.....	325,000	350,000	-7.1	.....	.....
Jacksonville.....	745,163	347,389	+114.7	374,688	226,458
Charleston.....	1,360,129	Not included			
Guthrie.....	1,045,533	Not included			
Total Southern.....	133,022,428	119,088,580	+11.7	111,620,780	86,195,403
Total all.....	1,976,000,150	2,264,689,532	-12.7	2,134,847,964	1,709,802,823
Outside New York.....	904,700,350	866,862,053	+4.4	809,840,067	839,708,456
CANADA—					
Montreal.....	25,088,834	19,870,227	+26.2	20,978,943	16,273,424
Toronto.....	16,255,123	15,911,152	+2.2	11,466,095	11,304,956
Winnipeg.....	7,192,438	5,388,602	+33.5	4,658,000	

*STREET RAILWAY SECTION.*

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

THE PROBLEM OF HIGH SPEEDS.

THE BURDEN OF RAPID DEVELOPMENT.

SLEEPING CARS ON ELECTRIC LINES.

*THE FINANCIAL SITUATION.*

The current week has been distinguished by the epochal character of some of its events—events which are likely to fill an important page in the history of our country's industrial affairs and policy. First among these is the assembling of Congress on Monday in special session, convened, as the message of the President states, that it may consider the legislation necessary to put into operation the commercial treaty with Cuba ratified by our Senate at its last session and subsequently by the Cuban Government. It is to be hoped that this object for which Congress meets will be quickly secured and the scheme that was undertaken by the United States in behalf of Cuban independence and prosperity be completed in all its details, the climax being capped by this creditable finishing act, which will be, we think, of advantage to both countries concerned. Another event, clearing the way for a new departure of this country in a formidable international enterprise, is the completed revolution in Panama, its secession from Colombia, and the formation of a republic covering that isthmus. The door has thus been opened to speedy action in carrying forward the Panama Canal project. Any supplementary legislation which may be needed to enable the Administration to prosecute the work will no doubt be readily granted.

Of a very different nature are the occurrences which have again demoralized Wall Street affairs. A dearer money market, the activity of the bear contingent, the violent attack on United States Steel securities and the great and continued weakness of some of the leading trunk line stocks have been influences materially operating to the disadvantage of all Stock Exchange values. Many properties have at the same time made a new low record. This is especially true of the Pennsylvania stock among railroads and of the preferred Steel stock among industrials. As to the Pennsylvania nothing really new has been urged endangering dividends. The added stock is an old story now and the bonds recently announced as put out by the individual properties it owns are not a new revelation. Bringing them together and placing the enlarged stock issue by their side makes a formidable total for a smaller company, with a moderate net income, to finance. But when one considers the immense growth in gross revenue of the parent company and its consorts, and in net revenue, even after allowing out of gross almost fabulous sums for new work—of a kind which can be almost wholly stopped in an emergency—the present opportunity seems to afford a promising chance for the investor who takes long views.

As to Steel preferred, the selling of this stock has gone so far the current week that this latest experience became almost suggestive of something rotten

within. That, though, is of course an impossible situation, and is a totally unnecessary supposition to fully account for the state of the Corporation's affairs and of the ruling values. As we have often said before, there is such a quantity of these securities that no conservative body of men would think of standing under them at a time of universal apprehension, especially when there is an adroit party bold enough and commanding sufficient capital to be able in an utterly reckless way to flood the market with every kind of security. Besides, the declines in the values of these Steel properties have been in part legitimate; that is, growing out of natural causes. There are those who claim that the syndicate is making money by conversions of the preferred into bonds during this emergency. If they are, we can see in it nothing wrong. Were they forcing the situation and then reaping benefits from a demoralization which they had produced, they would certainly be blameworthy. We find no facts to support that theory, and do not believe in it. On the other hand, if the syndicate can get rid of their assumed burden by using a situation in part natural and in part forced by the short sales of parties seeking through it to embarrass this syndicate, it evidently has a right to do so. Remember, too, that if these conversions are carried so far as to withdraw the full amount of the syndicate's original undertaking, the Steel Corporation will be left with 50 million dollars cash in its treasury, its 7 per cent preferred stock reduced \$200,000,000 and with \$250,000,000 of the new 5 per cent bonds outstanding.

Of course the decline in iron and steel has helped to unsettle the market for Steel stocks, and to that extent the lower prices of these securities is legitimate. Under the present conditions of general trade it would not be surprising if iron should further decline, as a natural result of the lower value, until a considerably lower level of production was reached. The output of these articles has increased rapidly month by month for a long time in the effort to meet the developing demand, which has been increasing *pari passu*. In that pursuit very many furnaces have no doubt been brought into operation turning out iron which will find it unprofitable to continue at work as the decline in market values proceeds. Already expansion has turned to marked contraction. That is a reasonable outcome, and has from the first been anticipated. Moreover the United States Steel Corporation was presumed to be so organized, and since organization to have been so managed, that it could produce steel at a profit with lower prices ruling for the product than almost any other iron and steel organization. There is nothing in the developments hitherto that calls for any modification of that view. An important fact relating to the changed conditions is that the lower values will stimulate sales in foreign countries, rumors with regard to which have been current since November opened. These rumors are said to be premature, but they indicate a course of affairs that is, as we look at it, inevitable in the near future.

Another feature of the week has been a highly favorable one. While our monetary conditions have been growing more and more threatening, our foreign exchange market has been weakening. As, however, exchange rates continued to decline here the Bank of England, to protect its reserve, raised obstacles

against a free outflow of gold so as to prevent a movement of the metal to New York: that is to say, it raised the selling price of bar gold to 77s. 11½d. Tuesday, to 78s. Wednesday and to 78s. ½d. Thursday, the details respecting which are given in a subsequent portion of this article in our remarks about foreign exchange and gold imports. It is well enough to mention the fact that the Bank acts independently of the bullion market when it advances the price of gold, as has been done this week. Under the provision of the Peel Act of 1844 the Bank is required to buy with its notes all the gold that may be tendered to it at the rate of 77 shillings 9 pence per ounce, standard, which price may therefore be taken as the minimum price for bar gold. The coinage value of gold is 77 shillings, 10½ pence, per ounce, which consequently may be termed the normal price for the metal. Of course the Bank's advance is reflected in the bullion market at London, which is in turn naturally responsive to supply and demand. As remarked above, this situation of our foreign trade is highly satisfactory, since it relieves apprehension as to any serious condition of our money market; for it indicates a state of our balance that makes it easy for New York to supply any absolute need for money which in the near future may arise. Even during the current week and while these advances have been in progress, announcements have been made of engagements for the metal by our bankers to the amount of \$5,075,000. Indeed, it is likely that other amounts have been engaged during the same time; this, we say, is likely, because arrivals almost always exceed the amounts reported withdrawn when such a movement has actually begun and is under way. In the interest of general business it is not, however, desirable to draw on European bank reserves, while they remain as at present, in any greater amount than our money market requirements make strictly necessary.

In the iron and steel trades events have been crowding upon one another in rapid succession this week. We have already referred to the marking-down of prices which has occurred as being the natural outcome of the conditions prevailing in these trades. The reductions do not extend to the whole line of iron and steel products, but steel billets have been cut from \$27 a ton to \$23 a ton at Pittsburgh; steel bars from \$32 a ton to \$26 a ton; tin plates from \$3 80 a box to \$3 60 a box; while steel hoops and bands have also been reduced from \$5 to \$6 a ton. Prices of structural steel and other finished steel products were left unchanged. These classes of products, it is stated, were not advanced when prices had been rising. Hence the cut in the quotations of the raw material simply serves to restore the normal parity between the two.

Besides the cut in prices, two other important developments have occurred. The first of these relates to the policy to be pursued in the matter of wages. Obviously the high pay which has prevailed the last two or three years cannot be maintained. The rumors of proposed reductions in wages by the United States Steel Corporation, and which appear to be pretty well authenticated, are hence accepted as the inevitable outcome of the existing situation. It is stated that these cuts in wages will extend to all the employees of the Steel Corporation, from the highest to the lowest, including the officials of the company. According to

reports the reductions will be so arranged that most of the men will be able to earn as much as before; that is, through improvements in machinery and a little extra exertion the men can increase their daily output sufficiently to keep up their present level of earnings. This applies particularly to the so-called "tonnage men."

The third development of the week has been the disclosure that the United States Steel Corporation and other manufacturers are making persistent efforts to get the trunk-line railroads to reduce freight rates on steel products. In a petition which they have presented to the Trunk Line Association, and which is to be acted on next Tuesday, they point out that the iron and steel business of the country is in a depressed condition; that pending improvement in the domestic markets the steel manufacturers are looking to secure a market abroad for some proportion of their product; and that therefore (in view of the advantages to the railroads resulting from such a course) it would seem but fair for the railroads to join with the manufacturers in an endeavor to secure foreign business by making a sweeping reduction in the transportation cost from the mills to the seaboard. Rumor has it, too, that the steamship companies, and particularly the International Mercantile Marine Company, have likewise been asked to aid in the effort by quoting low rates for the water transportation across the ocean.

These various moves may appear to many as simply new manifestations of an unfavorable situation. They are that of course, but in the swiftness in which matters are proceeding there is the hope, nay the certainty, that a quick termination of the existing situation will be reached. It is the uncertainty as to the immediate future which is more influential in checking demand than any actual or prospective decrease in consumption. With prices tending downward and the market unsettled, buyers hold off in fear that a still lower level of values may be reached, making present purchases undesirable. The developments of the week should bring matters quickly to a climax; once assured that bed-rock has been reached in the downward turn in prices, we may be sure purchases will be resumed on an extensive scale.

The decided curtailment of production of pig-iron evidently tends in the same direction. The "Iron Age" of this city has this week published its monthly blast furnace statistics, and these show that during October the furnace capacity was reduced 80,000 tons per week, or at the rate of 4,000,000 tons per year. In other words, the capacity of the furnaces in blast November 1 1903 was only 282,219 tons per week as against 361,492 tons per week on October 1. The "Age" shows that the falling-off has been largest in the Central West and in the East, though the Southern furnaces have also somewhat diminished their product. Notwithstanding the curtailment of output there was a further addition to furnace stocks, the total of these furnace stocks, sold and unsold, being given as 597,399 tons Nov. 1, as against 506,848 tons Oct. 1. It is to be remembered, however, that curtailment of output to its full extent did not occur until the latter part of the month, and furthermore, as already pointed out, that demand has slackened, not because of a falling off in consumptive requirements, but simply because intending buyers are waiting to see whether the lowest dip in the decline in market prices has been reached.

Figures of anthracite coal production have been published this week and they show that the amount of coal mined in October this year was 3,925,642 tons, as against 1,276,642 tons in October 1902, when the strike still prevailed. Most interest, however, will attach to the figures showing the output for the ten months. This is reported as 51,011,936 tons, against only 21,117,075 tons in the ten months of last year, during which the output was so seriously reduced because of the strike, which lasted from the 12th of May till the 25th of October. The largest amount of anthracite mined in the *twelve* months of any calendar year was in 1901, when the shipments aggregated 53,568,601 tons. With two months more to add to the present year's figures, it is evident that the total for 1903 will far exceed the largest previous total. But considering that in 1902, on account of the strike, the aggregate shipments were only 31,200,890 tons, or fully 20 millions below what might have been the normal requirements, it does not appear likely that the output of the present year will prove excessive. Yet with coal being produced on such an extensive scale, one can understand that curtailment of the output, which seems now to have been pretty generally entered upon, was a wise and desirable step.

There was no change in official rates of discount by any of the European banks this week. Compared with last week, unofficial or open-market rates were firmer in Germany and notably so at London. It was expected early in the week that the Bank of England minimum rate of discount would be advanced on Thursday. The open market rate was firm at higher figures than those ruling at the Bank, the security markets in London were unsettled because of purchases of gold in the bullion market for export to New York, and the price of gold bars and of coin had been advanced by the Bank for the purpose of protecting its gold reserve, causing a corresponding advance in the prices in the open market, though apparently without materially checking purchases of the metal for shipment hither, the continued decline in rates for exchange in New York offsetting the higher prices for gold in London. On Wednesday the Bank advanced its selling price for bars to 78 shillings per ounce from 77 shillings 11½ pence on Tuesday; but then sight exchange at New York had fallen below 4 83 and the indications seemed to point to a further decline. Before the close of the day, however, the New York market for sight bills recovered, and on Thursday the Bank advanced its selling price for bar gold to 78 shillings ½ pence per ounce, and it made no change in its minimum rate of discount. At this price for bars, it was calculated that it would be more advantageous for shippers to procure sovereigns than bars for export, provided exchange should be obtainable at 4 83. Probably with the object of preventing the withdrawal of sovereigns from the Bank, the Governors met the requirements of shippers by indirectly selling £200,000 in bars, thus supplying to that extent part of the demand for export. The recovery in exchange rates at New York on Wednesday made it improbable that further withdrawals of gold from the market at London would be attempted at present, because of the reduction in the profit resulting from the concurrent rise in exchange and the higher price of gold; this recovery in exchange probably induced the Bank Governors to refrain from advancing the minimum rate of discount. There were, however, withdrawals

from the market of \$500,000 on Thursday. It was reported on that day that the Bank of England had made an arrangement with the Bank of France through which that institution would meet any further demands which might be made for gold for export to New York; this report could not be confirmed and the foreign bankers regarded it as without foundation.

There was a report from London on Friday that the Bank of England had refused to sell any more bar gold to American bankers. This statement was substantially confirmed by cables to some of the New York banking houses. As the supply of gold bars in the open market is quite meagre, our importers will, because of this refusal of the Bank to sell bars, be under the necessity of procuring sovereigns. Should these coins be of full weight, which is not likely to be the case, imports could be effected, at a small profit, at current rates for sight exchange; any reduction in the value of the coins, however, through abrasion, would make necessary lower rates for exchange to compensate for the decreased value of the sovereigns.

Sometimes, as is now the case, an advance in the price of gold by the Bank of England is made instead of raising the discount rate, the former being generally effective in restricting withdrawals of gold, while the latter might have an unsettling influence upon financial and business interests. Since the beginning of the month, under the influence of purchases of gold, the open market price has risen from 77 shillings 10½ pence October 29 to the equivalent of the Bank price, and it is now reported at 78 shillings ½ pence per ounce. There was an arrival on Tuesday of this week of \$500,000 and on Friday of a like amount of gold from London consigned to the National City Bank; the engagements of these amounts were reported last week. So far as can be ascertained there are in transit about \$5,075,000 gold from London consigned to the National City Bank, to Lazard Freres, and to others, the bulk of which is to the former consignee; this gold is expected to arrive during the ensuing week. In addition, \$345,000 has been received from Cuba.

The notable feature of the statement of the New York Associated Banks last week was the loss of \$9,272,900 in cash reserve, which amount closely corresponded with the estimated loss as shown in the CHRONICLE'S table of currency movements. The deposits decreased \$17,571,900 and the resulting diminution of reserve requirements was \$1,392,975, deducting which from the loss of cash left \$4,879,925 as the decrease in surplus reserve—to \$5,394,225. Calculated upon the basis of deposits less those of \$37,182,200 of public funds, the surplus is \$14,689,775. Loans were decreased \$11,413,000. It is noteworthy that the legal-tender holdings, the total cash reserve and the deposits are now at the minimum of the year. The bank statement of this week should reflect, besides other movements, the transfer of \$1,515,000 to New Orleans and \$1,450,000 to Chicago; also the import from London of \$1,000,000 gold and from Cuba of \$345,000. The exchanges of refundable bonds have thus far amounted to \$9,579,900 and the redemption of 5 per cents of 1904 to \$10,666,000.

Money on call, representing bankers' balances, has loaned on the Stock Exchange during the week at 6 per cent and at 2½ per cent, averaging about 5 per

cent. On Monday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Tuesday transactions were at 6 per cent and at 3 per cent, with the majority at 5½ per cent. On Wednesday loans were at 5½ per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Thursday transactions were at 5½ per cent and at 2½ per cent, with the majority at 5 per cent. On Friday loans were at 4½ per cent and at 4 per cent, with the bulk of the business at 4½ per cent. Banks and trust companies quote 5 per cent as the minimum. Very little business is reported in time loans and the inquiry is chiefly for sixty to ninety days; there is no demand for longer dates, there being no object in making engagements for these periods at current rates. Quotations for loans on good mixed Stock Exchange collateral are 6 per cent for sixty to ninety days and 5½ to 6 per cent for four to six months. There is a good supply of commercial paper but no pressure of offerings, and the business is very light, there being no local demand and only a small inquiry from institutions in the interior. Rates are 6 per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4¼@4⅝ per cent. The open market rate at Paris is 2⅝ per cent and at Berlin and Frankfort it is 3⅝@3⅞ per cent. According to our special cable from London, the Bank of England lost £389,009 bullion during the week and held £32,164,367 at the close of the week. Our correspondent further advises us that the loss was due to exports of £616,000, of which £251,000 sold in the open market, £250,000 shipped to Egypt and £115,000 to various countries, and to receipts of £227,000 net from the interior of Great Britain.

The foreign exchange market was unsettled and very weak until Wednesday afternoon, influenced by the receipt of large amounts of commercial bills drawn against cotton, these being pressed upon the market for the purpose of obtaining cash with which to purchase cotton at the plantations to supply the demand for the export of the staple. As has been the case in the last fortnight, the inquiry for these bills was light, bankers taking advantage of the liberal offerings and refraining from bidding, and consequently extremely low figures were recorded. There was only a small demand for bankers' bills until Wednesday afternoon, when purchases were made to cover gold exports, under the influence of which there was an upward reaction; the market was then somewhat affected by expectations of an advance in the Bank of England rate. On Thursday there were fewer offerings of commercial drafts, though the volume was not materially reduced, and the tone was steadier. The fall in sight exchange this week was to points lower than those recorded since November 5 1900, when, influenced by dear money, such drafts sold at 4 83¼; though 4 8290 was the lowest recorded this week, some Chicago bills are reported to have been sold at 4 82¼. As above noted, the week's engagements of gold for import from London amounted to \$5,075,000 and the bulk of the metal was procured in the open market. It was

reported by the cable that £200,000 had been sold by the Bank of England on Thursday and a sale on the previous day of £250,000 by this institution was recorded. The Kaiser Wilhelm 2d arrived on Tuesday with \$500,000 consigned to the National City Bank and the Fuerst Bismarck, which reached this port on Friday, brought \$500,000 consigned to this institution. The Assay office paid \$855,034 89 for domestic bullion. Gold received at the Custom house for the week \$846,580.

Nominal quotations for exchange are 4 80½@4 81 for sixty day and 4 84@4 84½ for sight. There was some business done in exchange on Saturday of last week, when a large supply of cotton bills was received, and, compared with the previous day, rates for actual business fell 15 points for long and for cables, to 4 8040@4 8060 for the former and to 4 8460@4 8470 for the latter; short declined 20 points, to 4 84@4 8410. The market was weak again on Monday, when still larger amounts of commercial bills were received, and long dropped 40 points to 4 80@4 8010, short 30 points to 4 8370@4 8380, and cables 35 points to 4 8425@4 8440. On Tuesday another liberal supply of cotton bills, said to be the largest received in a single day for many years, had an unsettling effect upon the market, and long fell 25 points to 4 7975@4 7985, short 30 points to 4 8340@4 8360 and cables 35 points to 4 8390@4 8410. On Wednesday the offerings were smaller, though still abundant, and long declined 60 points to 4 7915@4 7930, short 50 points to 4 8290@4 8325 and cables 40 points to 4 8350@4 8375; the market recovered in the afternoon and it closed steady, with some buying to cover gold imports. On Thursday additional buying against these imports made the tone firmer and long reacted 35 points to 4 7950@4 7965, short 40 points to 4 8330@4 8340 and cables 25 points to 4 8375@4 8390. The market was steady on Friday. Continental exchange was lower for all kinds of bills during the week and the business was large.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 6.	MON. Nov. 9.	TUES. Nov. 10.	WED. Nov. 11.	THUR. Nov. 12.	FRI. Nov. 13.
Brown Bros..... { 60 days	4 81¼	81¼	80¼	80	80	80¼
{ Sight..	4 85	85	84¼	84	84	84
Baring, { 60 days	4 82	81¼	81	81	81	81
Magoun & Co. { Sight..	4 85¼	85	84¼	84¼	84¼	84¼
Bank British { 60 days	4 81¼	81¼	81	80¼	80¼	80¼
No. America.. { Sight..	4 85	85	84¼	84¼	84¼	84¼
Bank of { 60 days	4 82	82	81	81	81	81
Montreal..... { Sight..	4 85¼	85¼	84¼	84¼	84¼	84¼
Canadian Bank { 60 days	4 82	81¼	81	81	81	81
of Commerce.. { Sight..	4 85¼	85	84¼	84¼	84¼	84¼
Heidelbach, Iok- { 60 days	4 81¼	81¼	80¼	80	80	80¼
elheimer & Co. { Sight..	4 85	85	84¼	84	84	84
Lazard Freres.. { 60 days	4 81¼	81¼	80¼	80	80	80¼
{ Sight..	4 85	85	84¼	84	84	84
Merchants' Bk. { 60 days	4 82	81¼	81	81	81	81
of Canada..... { Sight..	4 85¼	85	84¼	84¼	84¼	84¼

The market closed at 4 7960@4 7975 for long, 4 8325@4 8335 for short and 4 8375@4 8390 for cables. Commercial on banks 4 7925@4 7935, and documents for payment 4 78½@4 79¼. Cotton for payment 4 78½@4 78⅝, cotton for acceptance 4 7925@4 7935 and grain for payment 4 79⅝@4 79¾.

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

Week ending November 13, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$4,987,000	\$4,001,000	Loss. \$4,034,000
Gold.....	934,000	1,234,000	Loss. 300,000
Total gold and legal tenders....	\$5,921,000	\$10,235,000	Loss. 4,314,000

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

Week ending November 13, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,901,000	\$10,235,000	Loss. \$4,334,000
Sub-Treasury operations.....	23,200,000	26,200,000	Loss. 3,000,000
Total gold and legal tenders.....	\$29,101,000	\$36,435,000	Loss. 7,334,000

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

Bank of	November 12, 1903.			November 13, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	£	£	£	£	\$
England.....	\$2,164,367	.....	32,164,367	33,347,917	.....	33,347,917
France.....	93,710,374	44,094,547	139,804,921	101,234,094	44,160,737	145,394,831
Germany.....*	32,234,000	11,343,000	43,577,000	31,483,000	11,644,000	43,127,000
Russia.....	78,003,000	8,793,000	86,796,000	74,127,000	6,540,000	80,667,000
Aus.-Hung'y†	46,448,000	12,086,000	58,534,000	46,211,000	12,157,000	58,368,000
Spain.....	14,501,000	18,760,000	33,261,000	14,324,000	19,553,000	33,877,000
Italy.....	20,726,000	2,411,000	23,137,000	16,479,000	2,038,800	18,517,800
Netherlands.	4,084,800	6,292,700	10,377,500	4,697,200	6,405,700	11,102,900
Nat. Belg'm.*	3,290,000	1,645,000	4,935,000	3,162,000	1,581,000	4,743,000
Tot. this week	\$27,298,341	103,435,247	130,733,588	\$25,005,211	104,083,237	129,088,448
Tot. prev. wk	\$27,163,734	103,725,003	130,888,737	\$22,535,480	104,302,158	126,837,638

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

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

PANAMA REVOLUTION AND THE CANAL.

The breaking away of the department—or, as we should say here—the State, of Panama was not an unexpected occurrence. Panama is related to Colombia like a long arm thrust out into the ocean, and its isolation from the rest of that country is almost as marked otherwise as it is geographically. There has long been a conflict of interest—or at least of policies and feelings, Panama having more communication with the world and being somewhat more progressive in ideas than the interior.

That State seceded once before, and the bond of union has long been feeble. Complaint has been loud that her revenues have been unfairly used for the benefit of the rest of Colombia; but the canal has been the burning question, and upon that this semi-detached section and the interior took strikingly opposite views. Building a canal was not seriously objected to anywhere, but the interior misunderstood the situation and assumed that this country had set its heart upon the more southern route and would pay accordingly; hence the Bogotan Congress, in which the Isthmians were a minority, sought to alter the terms. To the interior the case seemed an opportunity to drive a sharp bargain with a rich and eager customer; to Panama, which considered the building of a canal there of paramount importance to its own future, the case also appeared an opportunity. One wanted to sell the canal concession; the other primarily wanted the canal.

It has been intimated repeatedly during the last six months that rejection of the canal treaty might be followed by secession of Panama and perhaps of Cauca, which would set up an independent government and seek to resume negotiations with the United States. Apparently these intimations may have reached the Colombian Congress and have been used there as an argument for ratification; at least, if the movement

which came to a head on the 3d was a surprise anywhere, it must have been at Bogota—in this country it seemed a rather probable event. Under the circumstances it could hardly have seemed otherwise.

The first duty of a government is to take all reasonable care of its citizens and their affairs abroad; this is one function for which government exists. To “protect American interests” wherever put in jeopardy, and to be in position to do so wherever a need is reasonably suspected, is a duty which will not be questioned. Governments usually have special sources of information, and they are bound to have all knowledge which the public has; hence our Government would have been dull indeed had it not been aware that an outbreak on the isthmus was liable to occur. Having such knowledge that disturbance might come, ordinary prudence required some readiness to meet the emergency. Suppose there had been none, and that there had been no warship within two thousand miles, would not the Government have been in fault, and would there not have been sharp and just criticism of its remissness?

This case is made peculiar by the Treaty of 1846. At that time the Panama Railroad had not been begun, though it had been talked of, as a canal had been; railroads had hardly begun anywhere in the United States; California was all in the future, and we had no Pacific States nor (in a real sense) any Pacific Coast. By that treaty New Granada guaranteed the right of way across the isthmus upon any existing or future modes of communication, and in return the United States guaranteed neutrality on the isthmus and (of course as against other nations) the rights of sovereignty to New Granada. In transmitting the treaty President Polk dwelt upon the importance of an uninterrupted transit; and repeatedly since then the obligation to maintain neutrality there has been enforced, either by intervention or by official expressions. For example, Mr. Seward—who has been dead more than thirty years—said that this country had taken and will take no part in any internal revolution, but “the United States will nevertheless hold themselves ready to protect the transit trade across the isthmus against invasion of either domestic or foreign disturbers of the peace of the State of Panama.”

That the present “internal revolution” occurred on the isthmus and not at the capital is due to the nature of its causes and not to any policy of this country. It is possible that the leaders of it were aware of the treaty; but if that is so the fact has no bearing on the treaty obligations. How far the Bogotan Government would have fought the seceders, or whether it would have succeeded in quelling the movement had it been permitted to occupy the isthmus, is of course conjectural; but if the railroad had been left available for military uses, it would inevitably have been disturbed for other business. Fighting might have occurred at both termini and along the line; the road itself, which is partly American property, would have been exposed to injury; a condition of turbulence for an indefinite time might have followed, in which the guaranteed neutrality and uninterrupted transit would have been ended. Surely this is too plain to need urging.

The bearing of this upon the final determination of the canal is another question and need not be discussed now. The conditions—including seismic hazards—which make the preferable route were fully set forth in the CHRONICLE nearly two years ago, and

need not be considered again. They still stand, and they are geographical and physical conditions, which are unaffected by anything that governments can do or not do. But since there is some disposition to cite the unsettled state and restless character of the people as an objection to the lower route, it is only fair to point out that this applies quite as strongly to the other. Nicaragua and Costa Rica also are turbulent; moreover, although the lake and the canal which would join that with the Pacific are wholly within Nicaragua, the canalized river of the Nicaragua route lies for its entire length close to the boundary, and a considerable portion of it forms the line itself. A boundary between countries is naturally a subject of dispute, and is liable to be a field of warfare. Any objection which can be raised on the score of our police duty and the difficulty of protecting the work against raids and the like applies with as much force to one route as the other. If difficulties are to deter, the argument is conclusive against any canal at all.

### CONGRESS AND CUBA.

It is unfortunate, perhaps, that the project of Cuban reciprocity, to consider which the extra session of Congress convened on Tuesday, is obscured in the public mind by the more exciting topic of the Panama negotiations. Possibly, however, this very fact may turn out to be fortunate for the Cuban treaty, because perfunctory opposition may be diverted by a general wish to settle a dispute with one State to the south of us while preparing to consider a more serious dispute with another.

The Cuban affair is simple and the story has been very often told, but it may be worth while to re-tell it. The Constitution adopted in 1901 by Cuba declared that country to be "a sovereign and independent State." To this clause, among others, our own Congress assented; but it conditioned its assent, first, on the right of general supervision by ourselves over Cuba's foreign policy; second, on the right of veto on Cuba's borrowing expedients, and third, on Cuba's relinquishment to the United States of certain small islands suitable for coaling stations in its waters. To these provisos Cuba assented, the stipulation being carried out by a treaty executed almost simultaneously with the installing of the new Cuban Government. But the Cubans did not yield readily in these matters, and their assent was gained only through the pledge by our executive officers of a reciprocity treaty which should throw open our markets to the Cuban sugar product. This pledge, moreover, was not granted without a substantial *quid pro quo*, exclusive of coaling stations or control of Cuban State policy.

The treaty prepared by our Administration to embody the concessions to Cuba was a true reciprocity treaty; it not only gave to Cuban sugar a preferential market in this country, as compared with other foreign sugars, but it guaranteed for our own manufacturers and producers equal and in some cases greater advantages in the Cuban market. President Roosevelt's message, submitted to Congress on Tuesday with the treaty, sets forth this phase of the negotiation with emphasis. The President says:

The treaty submitted to you for approval secures to the United States economic advantages as great as those given to Cuba. Not an American interest is sacrificed. By the treaty a large Cuban market is secured to our producers. It is a market which lies at

our doors, which is already large, which is capable of great expansion, and which is especially important to the development of our export trade. It would be indeed short-sighted for us to refuse to take advantage of such an opportunity, and to force Cuba into making arrangements with other countries to our disadvantage.

This reciprocity treaty stands by itself. It is demanded on considerations of broad national policy as well as by our economic interest. It will do harm to no industry. It will benefit many industries. It is in the interest of our people as a whole, both because of its importance from the broad standpoint of international policy and because economically it intimately concerns us to develop and secure the rich Cuban market for our farmers, artisans, merchants and manufacturers.

The right or wrong of the matter, considered from this point of view, has never appeared to us debatable. It is true that our Senate had not assented in advance to the full arrangement; but it had not only assented to, but stipulated, the most important part of our side of the bargain—namely, the cession of the islands and the control of Cuba's foreign policy. These fruits of the general arrangement with the new republic we enjoyed at once, and it is not a fact to be recalled with pride or pleasure that with our two years' possession of those privileges we should have postponed the granting to Cuba of the agreed consideration. We do not propose to enter here into the question of what influences, political or commercial, may have operated to retard that act of justice. It is sufficient to say that the hour had plainly come when performance of that act could be deferred no longer without national dishonor.

We may cite one final reason—of no slight importance in our judgment—why the concession to Cuba's sugar producers would be incumbent on us as a far-seeing Government, even if such policy were not peremptorily dictated by considerations of pledges extended and equivalent benefits exacted. It is in a peculiar way the interest of our Government that Cuba should enjoy industrial prosperity. The island's industrial adversity during the ten-year period before America's intervention had quite as much to do with its chronic state of insurrection and anarchy as did actual misrule by Spain or the wish for independence. Fall in the price of sugar—aggravated in the case of Cuban producers by hostile American tariffs—reduced the industry to such straits that transformation of workingmen and plantation owners into mobs and guerrilla bands was an almost inevitable consequence.

That observer is very short-sighted who does not see the dangers inherent in any possible repetition of such trade conditions. The United States has practically guaranteed the stability of the Cuban Government; therefore our status in the event of another revolt of a discontented population would be that of a directly interested party. Instead of arming to help such revolutionists to independence, we should be summoned to send our soldiers into Cuba to put down an insurrection. What that meant, the experience of Spain has taught us; and if it had not done so, we might have learned the truth from our own experiences in the Philippines. With how much poorer grace could this country at some future time have undertaken this unpleasant task, if responsibility for the conditions making that act inevitable lay directly at our door and were involved in a broken pledge of the United States?

### THE GRAIN HARVESTS OF 1903.

At the present time, when such gloomy views prevail in industrial and financial circles, it is a reassuring fact to get evidence that our leading grain crops, upon which so much depends, have yielded very satisfactory results the present year—very much more so than seemed possible at one time. The only important crop as to which any doubt still existed was the corn crop, and the doubt as to that crop has now been completely removed. In other words, the estimates of yield per acre for corn, published this week by the Department of Agriculture at Washington, give us the exact facts as regards the indicated yield of corn. The figures with reference to the other leading grain crops were previously furnished, so that with the added data for corn we are put in possession of a pretty close indication of the grain harvests as a whole. Of course the present figures are not final, being subject to revision at the end of the year, but there seems no reason to think that the modifications will change the general result materially.

It is a striking and noteworthy fact that the indications with respect to corn have steadily improved throughout the season. The crop was a very late one, and based on that fact there had been very positive statements that the yield could hardly be expected to reach large proportions. Those interested in depressing prices on the Stock Exchange never ceased laying stress on that fact. To be sure, every one recognized that with the crop late an early frost might do an unusual amount of damage. One or two quite severe frosts actually did occur in September, creating a great deal of alarm, but fortunately it happened that the frost covered only a limited area. The result was, as we pointed out a month ago, that the Agricultural Department's report for the first of October actually showed a somewhat better average condition than that for September 1. Now that the estimates of yield per acre are available, the excellent promise afforded by the October report is confirmed and emphasized. The yield per acre for the whole country is reported as averaging 25.8 bushels per acre, which is only one bushel less than the average last year, and compares with but 16.7 bushels for 1901, when the country experienced such a tremendous crop shortage.

In midsummer no one had dared to look for a total corn crop in excess of 2,000 million bushels. Indeed it was considered then that the country would be fortunate if that figure were attained. Now the Agricultural Bureau itself states that its figures indicate a total yield of about 2,313 million bushels. This compares with 2,523 million bushels, the crop of last year, and with 1,522 million bushels, the crop of 1901. In other words this year's corn yield falls but 200 million bushels below the extraordinary—we might almost say phenomenal—crop of last season. The average of quality is actually better than last year, which means that the crop comprises a smaller percentage of soft or unmerchantable corn. The general average as to quality the present season is put at 83.1 per cent, as compared with 80.7 in 1902 and 73.7 in 1901. Furthermore, it is estimated that about 5.2 per cent of the corn crop of last year was still in the hands of farmers on November 1 1903, as compared with 1.9 per cent of the crop of 1901 in farmers' hands on November 1 1902 and 4.6 per cent of the crop of 1900 in farmers' hands on November 1 1901.

Thus in every way the situation is a favorable one, promising a large traffic for the railroads and abundant food-stuffs for cattle, hogs, etc. In the table which follows we show the indicated production of 1903 in the leading corn-producing States, as compared with the production in the same States reported for the previous four years.

CORN CROP FOR FIVE YEARS.

Corn.	Indicated Production, 1903.	Pro- duction, 1902.	Pro- duction, 1901.	Pro- duction, 1900.	Pro- duction, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	221,011,000	297,686,016	230,264,550	305,869,048	242,249,941
Illinois.....	309,921,000	372,436,416	198,026,719	264,176,226	247,150,392
Kansas.....	179,821,000	222,805,621	61,506,034	163,870,630	237,621,222
Missouri.....	178,289,000	264,232,605	66,436,370	180,710,404	162,915,064
Nebraska.....	204,893,070	252,520,173	109,141,840	210,430,064	224,373,268
Indiana.....	142,581,000	171,332,142	87,753,541	153,200,800	141,852,594
Ohio.....	89,286,000	121,608,512	80,313,302	104,890,188	90,048,816
Texas.....	140,751,000	44,867,415	60,050,996	81,962,910	81,151,398
Tennessee.....	75,294,000	73,081,329	45,129,588	56,997,830	59,997,760
Kentucky.....	82,546,000	90,093,357	49,575,178	69,267,224	55,392,687
Pennsylvania..	45,448,000	53,658,426	51,003,330	32,707,900	40,255,872
Arkansas.....	48,213,000	50,655,042	18,702,122	45,225,947	48,087,140
Wisconsin.....	43,639,000	42,425,849	40,021,152	49,547,240	41,656,365
Michigan.....	44,212,070	35,193,814	45,536,550	38,888,460	26,476,350
Minnesota.....	40,727,000	33,826,559	33,797,456	31,794,708	31,172,272
Total.....	1,846,612,000	2,126,422,776	1,179,257,728	1,791,530,529	1,730,430,981
All others.....	466,528,000	397,225,536	343,262,163	313,571,987	347,712,952
Total U. S.....	2,313,140,000	2,523,648,312	1,522,519,891	2,105,102,516	2,078,143,933

A study of the foregoing statement shows wide differences in the outcome in the different sections of the country. In the great corn belt of the Middle West the corn yield fell materially below the exceptional yield of 1902; contrariwise in the Southern States where the production was pretty generally larger than that of last year. This variation in the comparison as between the different sections of the country will doubtless account for the erroneous impressions as to probable total yield which prevailed at one time. Predictions of a falling off in the Middle West stand verified, but what has been overlooked is that the greater portion of the loss was made good by the augmented yield in the rest of the country. Still it cannot be said that even in the West the crop was small; it merely did not reach the exceptional proportions of last season. Illinois ranks first with a total of 309 million bushels, which is considerably above the average for that State in recent years, but compares with 372 million bushels in 1902. Iowa's yield is 221 million bushels, comparing with 297 million bushels. The Kansas crop works out close to 180 million bushels, which compares with 222 million bushels in 1902 and but 61 million bushels in 1901. Missouri seems to have raised 178 million bushels, this contrasting with 264 millions in 1902 and 66 millions in 1901. Nebraska has a total of 204 millions, against 252 and 109 millions, respectively. Indiana has a crop of 142 millions against 171 millions and 87 millions, respectively, in the two years preceding, and Ohio 89 millions against 121 millions and 80 millions.

On the other hand, Texas raised the largest crop on record—nearly 100 million bushels more than last season, the indicated yield for 1903 being 140 million bushels, as against but 44 million bushels in 1902 and 60 million bushels in 1901. Tennessee had a good total last year, and has further improved on the same the present season, the production for 1903 being given as 75 million bushels, as against 73 million bushels in 1902 and 45 million bushels in 1901. Kentucky's corn crop did not quite come up to last year's total, but is much above that of other years, with the single exception of 1902.

Speaking of the grain harvest as a whole, the oats crop is the only one that shows a material loss, as we have noted on previous occasions. The production

for 1903 in the United States will be about 787 million bushels, as against 987 million. This is a loss of 200 million bushels, proportionately much heavier than the corresponding amount of loss in corn. The wheat crop comes very close to last year's total, figuring out about 659 million bushels, as against 670 million bushels in 1902 and 748 million bushels in 1901, the latter the very largest ever reached. We furnish below a summary for the last five years of the production of the leading cereals, namely corn, wheat, oats, barley and rye.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1903.	1902.	*1901.	1900.	1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn .....	2,313,140,000	2,523,648,312	1,522,519,891	2,105,102,516	2,078,143,933
Wheat .....	659,028,000	670,063,008	748,460,218	522,229,505	547,303,846
Oats .....	787,589,000	987,842,712	736,808,724	809,125,989	796,177,713
Barley .....	131,789,000	134,954,023	109,932,924	58,925,833	73,331,563
Rye .....	29,373,000	33,630,592	39,344,830	23,995,927	23,961,741
Total .....	3,920,919,000	4,359,198,647	3,157,066,587	3,519,379,770	3,518,968,796

\* Revised figures; original figures much lower.

The aggregate for the five crops, it will be seen, is 3,920 million bushels for 1903, which is some 430 million bushels less than the extraordinary yield of 1902, but 763 million bushels in excess of the short crop of 1901 and some 400 million bushels larger even than the country's yield of these same crops in 1900 and 1899. It remains to add that the hay crop this season has also been unusually satisfactory, the yield per acre having been 1.54 tons as against 1.50 tons in 1902, 1.28 tons in both 1901 and 1900 and 1.35 tons in 1899. In brief the hay yield has been one of the best of recent years.

AMERICAN COTTON OIL REPORT.

The annual report of the American Cotton Oil Company for the fiscal year ending August 31 1903 has been published the present week, and from the fact that it shows a considerable falling off in profits as compared with the twelve months preceding the conclusion has been drawn that the company had a poor year. This conclusion is not at all justified, it appears to us. Profits have been of fair average proportions, as we shall presently show, even though not equaling those of the previous year. We think it important that this should be understood, in view of the recent experience of the Virginia-Carolina Chemical Company, which has, as the reader knows, been obliged to suspend dividends on its common stock, and which besides its other business is also in the cotton oil business, through its control of the Southern Cotton Oil Company.

The truth is, the year preceding had been entirely exceptional in the matter of profits, and it is only by contrast with these exceptional figures that the result for 1902-03 appears unsatisfactory. In 1901-02 profits were reported \$2,238,206; for 1902-03 they are given as \$1,530,081. Going back a little further, however, it will be found that in 1900-01 the profits were only \$1,091,857; in 1899-1900 they were \$1,497,183; in 1898-99, \$1,637,814, and in 1897-98, \$1,314,221. The reason for the high total of 1901-02 is found in the peculiar conditions that then prevailed as regards the products with which the goods of the American Cotton Oil Co. come into competition. The reader may not know that the size of the cotton crop and the price of cotton seed are not the only factors in the business of the Cotton Oil Co. The size of the corn crop is an element of equal, if not greater, importance. When the corn yield is short a diminished supply of hogs and of hog

products is the natural sequence. Such a situation in turn means better prices and a larger market for the products of the Cotton Oil Company, since many of these products compete with the others. Bearing this in mind, and recalling further that the fiscal year 1901-02 followed the corn-crop shortage of the season of 1901 (one of the most disastrous failures of the corn crop on record), it will readily be seen that in that period of twelve months, with prices steadily rising, the Cotton Oil Company got advantages of no ordinary proportions, and a repetition of which could only be expected in the case of a repetition of the conditions which produced them.

On the other hand, the fiscal year 1902-03 followed the phenomenal yield of the season of 1902, and the trend of prices in this period of twelve months was therefore downward. The contrast, therefore, is between rising prices in one case and declining prices in the other case. Stated in another way, 1902-03 simply marked a return to normal conditions from the abnormal conditions prevailing in the year immediately preceding. To show the course of profits during the last six years, we give the following table. We add for each year the rate of dividend paid on the common stock of the company.

Year Ending Aug. 31—	Profits.	Dividend on Common Stock
1898 .....	\$1,314,221 55	3 per cent.
1899 .....	1,637,814 58	4 “
1900 .....	1,497,182 61	3½ “
1901 .....	1,091,857 47	2 “
1902 .....	2,238,206 48	6 “
1903 .....	1,530,081 32	4 “
Average for six years .....	\$1,551,561 00	3¾ per cent.

From the foregoing it will be seen that the average profit for the six years (including the exceptional total of 1901-02) has been \$1,551,561, comparing with \$1,530,081 profits for 1902-03, showing that the late year was just about up to the average. The dividends paid also figure out in much the same way, the average for the six years being 3¾ per cent and for 1902-03 4 per cent. Out of the exceptional profits of 1901-02 the dividend declaration had been 6 per cent; out of the late year's profits the dividend, as just stated, is to be 4 per cent. We say is to be, because the dividends are not announced until the close of the fiscal year and the distribution is made in semi-annual instalments. On the 5th of the present month the directors met and declared 4 per cent out of the profits of 1902-03, payable 2 per cent December 1 1903 and 2 per cent June 1 1904.

After meeting the requirements for these dividends, and also taking out the regular 6 per cent dividends on the preferred shares, a surplus balance of \$108,681 remains on the operations of the twelve months. In the previous year the dividends, as already said, had been 6 per cent. It will be noted from the table above that this is the sixth consecutive year in which dividends have been declared upon the common stock of the company, showing that the business of the concern is on a well-established basis.

Chairman George A. Morrison, in his remarks, points out that the strained financial conditions which have prevailed during the year have not affected the company. During the period when seed-buying is in progress, which covers about five months, the company is obliged to borrow in a small way (there were \$1,050,000 bills payable Aug. 31 1903, and \$1,000,000 bills payable Aug. 31 1902), but there is no time during the year, says Mr. Morrison, when cash in bank and the quick salable assets do not exceed the sum

of existing debenture bonds and of current liabilities. The quick assets Aug. 31 1903 were \$7,199,838, while the total of current liabilities, including the \$1,050,000 bills payable already referred to, was at the same date only \$2,774,024, and the amount of the debenture bond issue no more than \$3,000,000.

Aside from these \$3,000,000 debenture bonds, the company has no funded indebtedness, and all the properties of the organization are free from mortgage or other liens. The report tells us that since the valuation of the properties made in 1892, \$3,878,330 has been expended in repairs and charged to operating expenses, and \$2,865,590 has been put into productive permanent improvements and added to assets. This has been accomplished without any increase in capital stock. As illustrating the sound way in which business is being conducted, the report repeats a statement which has been contained in every recent report, to the effect that the percentage of loss from bad debts for the late year did not exceed the average of the past thirteen years, namely less than one-fifth of one per cent.

### RAILROAD GROSS EARNINGS FOR OCTOBER.

Railroad gross earnings no longer record such strikingly large gains as was the case up to a short time ago. This is true of the roads both individually and collectively. It is not so long since that gains on many of the separate systems ran from half a million to a million dollars a month. Now the improvement is gradually being reduced and getting down to comparatively small dimensions. In our compilations below, covering the month of October, there is not a single road or system showing a gain as high as \$500,000, and in fact only one, the Baltimore & Ohio, as high as \$400,000; the next best figure being that of the New York Central, with \$367,408 increase. Of course we are speaking now of the roads only which furnish early preliminary returns. This excludes some very prominent systems, and in particular the Pennsylvania Railroad system. But in these latter instances the gains in the past have been of even larger dimensions, those of the Pennsylvania on the combined lines east and west of Pittsburgh and Erie having early in the year several times exceeded \$2,000,000 per month.

It is not surprising that the improvement should now be of more moderate proportions. Labor troubles have been very conspicuous all through the present year, and with confidence in financial circles at the same time deeply disturbed, trade has been slackening in certain directions, while the iron and steel industry, as every one knows, has become much depressed. Such conditions would naturally in the course of time be reflected in the returns of the transportation lines. Iron ore shipments were no doubt reduced on some of the Northwestern lines as the direct result of the rigorous curtailment of the iron output. There were also some special depressing circumstances, such as the coal miners' strike in Colorado, which presumably is the reason for the decrease on the Denver & Rio Grande. It must also be remembered that comparison is with very large earnings in 1902—with totals which had been steadily rising year by year for many years past.

This latter fact, that expansion in revenues has been so marked and so continuous in the past, is an

important one to remember, modifying adverse conclusions which might otherwise be drawn. Obviously the railroads will be doing well, now that trade has received somewhat of a set-back, if they can maintain the large totals previously reached.

Our compilations cover 90,509 miles of road—roughly, a little less than half the total mileage of the country—and the gain reaches \$3,667,512 over the month last year on the same roads. Three and two-thirds million dollars increase is evidently a very comfortable sum, especially considering that the improvement follows such large consecutive gains in previous years. In ratio the gain amounts to 5.34 per cent. For October last year our table showed \$4,344,400 or 6.71 per cent increase, while for October 1901 the improvement reached \$8,244,391 or 12.39 per cent. The following carries the comparisons back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
October.	Miles.	Miles.	\$	\$	\$
1893 (117 roads).	92,338	89,894	49,790,091	50,376,510	Dec. 1,086,409
1894 (119 roads).	93,837	93,010	45,354,600	48,234,920	Dec. 2,880,322
1895 (133 roads).	99,474	99,278	55,130,058	51,777,797	Inc. 3,352,266
1896 (127 roads).	92,815	92,051	47,974,125	50,354,822	Dec. 2,380,697
1897 (127 roads).	97,154	95,885	53,959,376	49,604,841	Inc. 4,354,535
1898 (123 roads).	93,681	92,684	59,975,132	51,596,901	Inc. 2,378,232
1899 (105 roads).	94,835	93,375	59,382,536	53,523,877	Inc. 5,858,659
1900 (93 roads).	88,014	85,275	56,051,244	53,318,505	Inc. 2,732,739
1901 (99 roads).	101,364	99,698	74,753,570	66,509,170	Inc. 8,244,391
1902 (78 roads).	91,531	89,811	69,104,832	64,760,432	Inc. 4,344,400
1903 (72 roads).	90,509	88,557	72,406,972	68,739,460	Inc. 3,667,512
Jan. 1 to Oct. 31.					
1893 (114 roads).	89,084	88,540	412,783,977	416,150,661	Dec. 3,366,684
1894 (116 roads).	92,964	92,213	371,266,230	413,956,937	Dec. 52,690,701
1895 (130 roads).	93,060	97,464	418,773,348	399,693,871	Inc. 19,082,472
1896 (122 roads).	91,414	90,650	383,169,172	371,096,854	Inc. 12,072,318
1897 (123 roads).	96,417	95,128	415,575,210	397,417,261	Inc. 18,158,007
1898 (123 roads).	93,681	92,634	439,652,806	400,464,744	Inc. 39,188,062
1899 (102 roads).	93,464	91,926	467,646,154	426,901,050	Inc. 40,745,104
1900 (91 roads).	87,150	84,411	462,336,892	421,222,209	Inc. 41,114,683
1901 (94 roads).	99,915	98,259	595,247,510	536,350,666	Inc. 58,896,844
1902 (77 roads).	91,495	89,576	567,732,410	524,404,008	Inc. 43,328,402
1903 (71 roads).	90,451	88,199	634,403,248	568,511,638	Inc. 65,891,610

NOTE.—We do not include the Mexican roads in any of the years.

As far as the grain movement at the West and the cotton movement in the South are concerned, the latter was quite irregular, while the grain movement was heavier than last year, though not all roads, nor all receiving points, shared in the increase. The wheat receipts were much smaller than a year ago, aggregating for the five weeks ending October 31 only 35,485,538 bushels this year, against 44,043,641 bushels in the corresponding period in 1902; but the corn deliveries were 17,937,836 bushels, against 10,582,817 bushels; the oats deliveries, 22,444,383 bushels, against 19,907,827, and the barley receipts, 14,533,911 bushels; against 11,565,572. Taking wheat, corn, oats, barley and rye together, the total foots up 91,467,404 bushels in the five weeks this year, against 87,525,660 bushels last year. We may add that in the corresponding five weeks of 1901 the receipts were only 75,765,259 bushels.

### RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING OCT. 31 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Oct., 1903	849,082	3,593,045	12,229,350	9,700,825	4,074,437	279,335
5 wks. Oct., 1902	714,061	5,827,344	6,414,643	9,179,800	2,945,252	411,000
Since Jan. 1, 1903	5,954,701	19,183,939	80,501,350	75,790,400	16,836,237	2,518,958
Since Jan. 1, 1902	6,273,220	31,195,302	40,835,882	63,409,400	10,891,474	2,140,540
Milwaukee—						
5 wks. Oct., 1903	387,920	1,882,319	224,200	747,000	3,583,840	104,000
5 wks. Oct., 1902	652,030	2,292,800	132,050	670,900	3,214,800	119,740
Since Jan. 1, 1903	2,862,920	6,404,074	1,894,610	7,235,600	13,403,090	786,400
Since Jan. 1, 1902	2,905,840	7,759,400	2,419,170	5,900,800	9,018,550	888,207
St. Louis—						
5 wks. Oct., 1903	271,050	2,613,509	1,272,140	2,224,815	587,000	153,400
5 wks. Oct., 1902	241,305	4,982,659	573,500	2,741,320	617,000	153,411
Since Jan. 1, 1903	1,847,905	17,890,229	19,465,963	17,242,115	1,949,000	1,034,497
Since Jan. 1, 1902	1,768,410	24,910,445	10,321,846	17,461,155	1,342,960	690,548
Colorado—						
5 wks. Oct., 1903	.....	419,500	721,070	776,900	16,700	81,250
5 wks. Oct., 1902	.....	1,153,500	254,700	597,400	1,300	54,300
Since Jan. 1, 1903	.....	5,168,513	10,756,902	5,911,369	54,418	149,958
Since Jan. 1, 1902	.....	3,550	11,231,460	3,822,991	6,120,567	277,690

	Flour, (bbls.)	Wheat, (bush.)	Corn (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Detroit—</b>						
5 wks. Oct., 1903	87,100	293,188	249,444	553,000	.....	.....
5 wks. Oct., 1902	44,400	271,241	164,781	340,354	.....	.....
Since Jan. 1, 1903	236,700	1,706,628	2,442,516	3,443,660	.....	.....
Since Jan. 1, 1902	208,750	2,243,520	1,558,700	3,478,668	.....	.....
<b>Cleveland—</b>						
5 wks. Oct., 1903	71,411	114,273	410,452	772,560	5,570	.....
5 wks. Oct., 1902	100,698	211,203	446,704	688,200	.....	.....
Since Jan. 1, 1903	818,722	1,618,971	6,448,381	5,880,446	6,741	.....
Since Jan. 1, 1902	695,896	2,637,701	4,053,952	6,766,014	.....	.....
<b>Peoria—</b>						
5 wks. Oct., 1903	70,500	128,000	1,795,000	1,175,200	403,700	17,800
5 wks. Oct., 1902	121,050	200,200	1,406,100	1,072,300	313,100	32,500
Since Jan. 1, 1903	654,100	723,400	17,118,950	8,548,700	1,868,700	220,000
Since Jan. 1, 1902	655,940	2,587,380	13,663,690	10,786,690	1,155,100	260,800
<b>Detroit—</b>						
5 wks. Oct., 1903	775,000	9,869,580	.....	1,204,792	2,758,815	232,931
5 wks. Oct., 1902	995,400	11,860,015	.....	616,690	2,464,800	330,424
Since Jan. 1, 1903	8,900,900	19,095,311	974	3,820,376	4,770,000	698,792
Since Jan. 1, 1902	4,784,700	29,245,564	68,630	1,003,010	3,846,560	830,157
<b>Minneapolis—</b>						
5 wks. Oct., 1903	.....	12,051,920	240,750	4,461,531	3,131,310	245,770
5 wks. Oct., 1902	.....	14,150,830	159,130	2,774,390	2,120,040	303,220
Since Jan. 1, 1903	.....	62,914,700	2,446,650	16,913,092	8,571,100	1,123,320
Since Jan. 1, 1902	.....	61,515,355	2,686,655	8,517,808	4,894,608	519,764
<b>Kansas City—</b>						
5 wks. Oct., 1903	.....	5,019,400	780,500	822,800	.....	.....
5 wks. Oct., 1902	.....	3,960,200	925,200	1,394,400	.....	.....
Since Jan. 1, 1903	.....	25,222,040	12,941,840	5,725,000	.....	.....
Since Jan. 1, 1902	.....	29,012,820	11,933,800	7,513,600	.....	.....
<b>Total of all—</b>						
5 wks. Oct., 1903	2,462,060	35,485,538	17,497,830	22,444,338	14,583,911	1,065,738
5 wks. Oct., 1902	2,769,850	41,048,641	10,522,810	19,907,830	11,585,572	1,425,003
Since Jan. 1, 1903	15,994,583	54,868,460	15,481,170	15,000,736	47,070,134	6,523,925
Since Jan. 1, 1902	17,615,900	193,889,010	90,764,971	131,557,700	30,929,328	6,786,807

At Chicago by itself we have the figures for the even month. Here we find the receipts for October 1903 26,134,809 bushels, against 21,731,795 bushels in 1902, 21,889,187 bushels in 1901 and 30,842,323 bushels in 1900. The live-stock movement, however, appears to have been smaller. Of hogs at Chicago the deliveries were only 477,155 head in 1903 against 541,810 in 1902, 653,773 head in 1901 and 781,212 in 1900. Combining the five leading markets—Kansas City, Chicago, Omaha, St. Louis and St. Joseph—the deliveries of hogs in October 1903 aggregate 933,529 head against 1,182,964 head; of sheep 1,201,510 against 1,280,103, and of cattle 1,053,267 against 1,016,167.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	3,291,445	4,873,609	5,650,555	19,878,614	30,726,197	42,819,705
Corn...bush.	10,227,550	5,638,400	6,356,399	79,329,597	39,775,015	77,773,920
Oats...bush.	8,803,775	8,179,280	7,142,127	74,029,259	62,557,708	77,932,300
Rye...bush.	228,035	368,575	664,937	2,439,058	2,083,421	2,400,068
Barley...bush.	3,381,001	2,676,923	2,085,175	16,383,290	10,465,145	10,983,420
<b>Total grain</b>	<b>26,134,809</b>	<b>21,731,795</b>	<b>21,889,187</b>	<b>191,689,758</b>	<b>145,687,481</b>	<b>211,309,463</b>
Flour...bbls.	747,990	677,587	956,135	5,895,561	6,037,768	8,097,402
Pork...bbls.	600	100	600	3,614	9,102	3,690
Cut m'ts.lbs.	14,287,483	10,819,000	12,549,876	124,909,997	80,051,098	142,103,799
Lard...lbs.	2,022,749	1,650,994	5,400,208	26,488,964	34,254,820	58,575,519
Live hogs No	477,155	541,810	653,773	6,213,730	6,672,927	6,893,678

The cotton receipts at the Southern outports were 1,476,351 bales, against 1,340,755 bales in 1902 and 1,518,121 bales in 1901. It is to be noted, however, that at New Orleans the receipts were but 300,511 bales, against 350,903 bales in 1902 and 413,537 bales in 1901. This indicates the irregularity referred to above, and the fact is further emphasized when we observe that the shipments overland were no more than 54,567 bales, against 162,141 bales in 1902 and 183,900 bales in 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, IN 1903, 1902 AND 1901.

Ports.	October.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston.....bales.	501,333	424,992	461,060	1,269,180	1,454,768	1,475,678
Sabine Pass &c.....	7,616	8,218	4,825	109,622	61,055	35,729
New Orleans.....	300,511	350,903	413,537	1,273,408	1,469,256	1,474,160
Mobile.....	55,089	42,806	44,429	147,040	97,814	62,796
Pensacola, &c.....	22,251	14,696	23,069	90,022	114,123	130,710
Savannah.....	300,120	234,910	290,941	811,820	777,580	761,913
Brunswick, &c.....	23,502	24,436	24,844	75,140	79,600	109,164
Charleston.....	57,306	49,578	62,006	121,450	132,631	137,563
Port Royal, &c.....	593	.....	66	741	935	1,232
Wilmington.....	105,867	88,755	90,052	219,151	238,830	157,618
Washington, &c.....	144	84	84	250	186	155
Norfolk.....	100,953	96,831	111,815	310,290	303,820	299,820
Newport News, &c.....	973	3,863	1,993	16,590	32,540	8,971
<b>Total.....</b>	<b>1,476,351</b>	<b>1,340,755</b>	<b>1,518,121</b>	<b>4,445,724</b>	<b>4,828,535</b>	<b>4,655,856</b>

We have already stated that for the separate roads the gains are not so large as heretofore. There is also a fair number of decreases. The following shows all changes exceeding \$30,000, whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Baltimore & Ohio.....	\$183,644	Nash. Chat. & St. L....	\$52,457
B. & O. Southw....	367,409	Ohio Great Western...	46,139
N. Y. Cent. & Hud. R..	347,593	Kanawha & Michigan...	43,354
Canadian Pacific.....	314,905	Southern Indiana.....	40,853
Mo. Pac. & Iron Mt. }	279,008	Wheeling & L. Erie....	32,173
Central Branch... }	275,087	Ala. Gr't Southern....	31,904
Southern Railway....	266,392	Tol. St. L. & Western..	30,828
Norfolk & Western....	252,978		
Gr. Trunk Sys. (3 r'ds).	236,199	<b>Total (representing</b>	<b>33 roads).....</b>
Louisville & Nashville	129,764		<b>\$3,963,165</b>
Wabash RR.....	113,236	<b>Decreases.</b>	
Great Northern Sys }	84,648	Yazoo & Miss. Valley..	\$153,233
Montana Central. }	79,700	Northern Pacific.....	112,298
Illinois Central.....	79,700	St. Louis Southwest...	48,251
Pere Marquette.....	79,558	Denver & Rio Grande	39,400
Central of Georgia....	67,194	Minn. & St. Louis....	36,081
Mo. Kansas & Texas..	61,525	Internat'l & Gt. Nor...	31,455
Mobile & Ohio.....	61,330		
Chn. New Or. & T. Pac..	57,542	<b>Total (represent-</b>	<b>ing 6 roads)...</b>
Toledo & Ohio Cent... }	57,230		<b>\$418,718</b>
Ala. N. O. & T. P. (3 r'ds)			
Lake Erie & Western..			
Chlo. Ind. & Louisv...			

Includes Lake Erie & Detroit River Ry. in both years.  
 Figures cover three weeks of the month only; fourth week not yet reported.  
 Includes proprietary roads in both years.

To complete our analysis, we add the following six-year comparisons of earnings for the leading roads, arranged in groups.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1903.	1902.	1901.	1900.	1899.	1898.
Ann Arbor.....	\$166,214	\$157,435	\$174,802	\$158,650	\$147,334	\$126,850
Buff. Roch. & Pitts	726,208	701,518	643,990	585,950	425,830	349,672
Chlo. Ind. & Louisv.	509,689	452,409	420,141	373,479	370,946	307,542
Evansv. & Terre H	154,482	149,020	132,225	132,672	132,151	112,212
Hooking Valley....	529,386	507,070	500,517	461,740	392,934	244,960
Illinois Central....	4,158,046	4,044,800	3,762,931	3,414,924	3,012,462	2,466,737
Pere Marquette....	1,058,212	973,590	857,031	759,469	692,710	651,149
St. L. Van. & T. H.	225,209	222,624	201,705	181,190	151,835	171,262
Tol. & Ohio Cent.	325,971	304,446	261,739	233,249	194,866	168,959
Tol. Peo. & West.	116,072	117,818	110,371	108,260	104,240	102,219
Tol. St. L. & West.	284,813	258,985	245,540	211,432	188,580	192,921
Wheel. & L. Erie.	406,142	373,966	328,280	286,640	249,920	206,781
<b>Total.....</b>	<b>8,660,450</b>	<b>8,322,140</b>	<b>7,628,688</b>	<b>6,912,614</b>	<b>6,038,837</b>	<b>5,100,294</b>

\* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.

EARNINGS OF TRUNK LINES.

October.	1903.	1902.	1901.	1900.	1899.	1898.
Bal. & O... }				\$4,246,393	\$3,745,599	\$2,504,175
B. & O. S. W. }	\$6,022,316	\$5,533,672	\$5,324,570	\$862,309	\$321,599	\$674,931
P. & West }				\$2,094,090	\$2,065,385	\$1,560,297
G. T. of Can. }			\$2,252,216	\$348,935	\$342,122	\$309,876
Gr. T. West. }	\$3,222,750	\$2,950,358	\$385,914	\$97,332	\$92,465	\$90,358
D. G. H. & M }			\$101,710			
N. Y. C. & H+ }	\$7,166,763	\$7,749,355	\$6,915,319	\$5,911,210	\$5,003,877	\$4,374,104
Wabash.... }	\$2,206,295	\$1,970,095	\$1,805,700	\$1,643,002	\$1,574,197	\$1,313,135
<b>Total....</b>	<b>18,618,124</b>	<b>17,269,481</b>	<b>16,785,435</b>	<b>14,703,270</b>	<b>13,147,244</b>	<b>11,426,528</b>

† Boston & Albany included in 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Walkkill Valley RR. for all the years, and the Fall Brook system after 1899.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1903.	1902.	1901.	1900.	1899.	1898.
Col. & South.	\$595,083	\$566,778	\$497,245	\$467,518	\$415,310	.....
Den. & R. Gr. }	\$1,623,900	\$1,662,700	\$1,597,944	\$1,122,288	\$930,036	\$998,972
B. Gr. W. }				\$508,849	\$428,153	\$398,392
Int. & Gt. No..	634,511	665,966	628,022	591,478	485,278	533,009
Mo. K. & Tex.	1,974,413	1,894,957	1,891,405	1,690,775	1,448,204	1,588,523
Mo. P. & Ir. Mt.	4,082,000	3,767,095	3,693,833	3,185,791	2,947,349	2,736,347
St. L. Southw.	733,484	779,740	774,743	771,704	601,597	666,456
Texas & Pac.	1,167,280	1,168,904	1,167,442	1,118,808	842,554	912,006
<b>Total.....</b>	<b>10,810,080</b>	<b>10,506,035</b>	<b>10,250,694</b>	<b>9,457,206</b>	<b>8,148,530</b>	<b>.....</b>

EARNINGS OF SOUTHERN GROUP.

October.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	231,835	239,431	239,889	196,979	200,449	154,439
Cent. of Georgia.	959,699	879,999	796,703	792,724	610,706	649,591
Cin. N. O. & Tex. P.	587,684	503,973	473,529	431,911	459,207	403,392
Louisv. & Nashv.	349,550	315,572	327,753	352,584	2,510,805	2,102,866
Mobile & Ohio...	706,589	639,875	572,024	456,764	437,041	398,507
Nash. Chat. & St. L.	866,365	813,908	706,297	724,791	643,476	540,763
Norfolk & West..	1,966,744	1,691,657	1,832,059	1,455,767	1,204,848	1,071,157
Southern Ry... }					2,968,199	2,513,865
St. Louis Div. }	4,152,197	3,872,369	3,584,111	3,402,649	176,753	149,127
Yazoo & Miss. Val.	605,721	753,954	663,434	653,855	595,849	349,064
Total...	13,506,164	12,555,558	11,446,143	10,714,707	9,593,427	8,968,031

\* Includes Paducah & Memphis Division in these years.  
 † Includes Montgomery Division for 1903, 1902, 1901, 1900 and 1899.  
 ‡ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902, 1901 and 1900 are given on this basis.  
 § Figures for fourth week not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
	\$	\$	\$		
Alabama Gt. South'n	171,329	139,425	+31,904	309	309
Ala. N. O. & Tex. Pac.—					
N. Orl. & No. East.	228,490	195,893	+32,597	195	195
Ala. & Vicksb. ....	121,882	108,170	+13,712	143	143
Vicksb. Shr. & Pac.	134,670	119,649	+15,021	189	189
Ann Arbor.....	166,219	157,485	+8,734	292	292
Atlanta Knoxville & No.	63,748	61,213	+2,535	250	250
Baltimore & Ohio. }					
Balt. & O. So'w'n }	6,022,316	5,533,672	+488,644	3,884	3,884
Bellefonte Central..	7,371	5,055	+2,316	27	27
Buff. Roch. & Pittsburg	726,208	704,513	+21,695	500	472
Canadian Pacific...	4,475,000	4,127,402	+347,598	8,044	7,590
Central of Georgia.	959,699	879,999	+79,700	1,845	1,845
Chattan. Southern...	6,660	9,271	-2,611	105	105
Chic. Great Western...	776,302	730,163	+46,139	929	929
Chic. Ind. & Louisv.	509,639	452,409	+57,230	556	547
Chic. Term. Tr. RR.	146,108	158,027	-11,919	108	108
Cin. N. O. & Tex. Pac.	377,640	312,929	+64,711	336	336
Colorado & Southern	595,083	566,773	+28,310	1,121	1,121
Denv. & Rio Grande }					
Rio Grande West. }	1,623,300	1,662,700	-39,400	2,398	2,378
Detroit Southernz...	156,031	133,548	+22,483	432	401
Dul. So. Shore & Atl.	247,730	259,206	-11,476	574	574
Evansv. & Indianap.	33,907	38,949	-5,042	146	146
Evansv. & T. Haute.	154,482	149,923	+4,559	162	162
Ga. South. & Florida	142,771	129,119	+13,652	395	285
Gr. Trunk of Can. }					
Gr. Trunk West. }	3,222,750	2,956,358	+266,392	4,085	4,082
Det. Gr. Hav. & M. }					
Gt. No.—S. P. M. & M. }	4,823,922	4,702,712	+121,210	5,628	5,494
Eastern of Minn. }					
Montana Central..	183,050	174,496	+8,554	260	260
Gulf & Ship Island..	169,270	153,322	+15,948	251	251
Hocking Valley.....	529,336	507,070	+22,266	347	347
Illinois Central.....	4,158,045	4,044,809	+113,236	4,328	4,284
Illinois Southern....	20,126	14,583	+5,543	96	96
Internat'l & Gt. No.	684,511	665,966	-18,545	1,149	1,006
Iowa Central.....	221,451	227,736	-6,285	558	558
Kanawha & Mich....	140,177	96,823	+43,354	177	177
Lake Erie & Western.	482,364	424,822	+57,542	880	880
Louisv. & Nashville.	3,409,550	3,156,572	+252,978	3,570	3,439
Manistique.....	3,957	8,728	-4,771	64	64
Mineral Range.....	55,761	48,978	+6,783	127	127
Minn. & St. Louis.	305,915	341,966	-36,051	642	642
Minn. St. P. & S. Ste. M.	792,886	774,099	+18,787	1,469	1,412
Mo. Kan. & Tex.....	1,974,415	1,894,857	+79,558	2,788	2,555
Mo. Pac. & Iron Mt.	3,904,001	3,659,995	+244,005	5,305	5,182
Central Branch....	178,000	107,100	+70,900	388	388
Mobile Jack. & K. C.	740,621	721,536	+19,085	96	70
Mobile & Ohio.....	706,869	639,677	+67,192	912	874
Nash. Chat. & St. L.	866,365	813,908	+52,457	1,201	1,195
Nevada-Cal. Oregon..	23,978	26,166	-2,188	144	144
N. Y. Cen. & Hud. Riv.*	7,166,763	6,799,355	+367,408	3,422	3,320
Norfolk & Western..	1,966,744	1,691,657	+275,087	1,722	1,710
Northern Pacific  ...	5,215,887	5,328,185	-112,298	5,538	5,382
Pere Marquette ...	1,058,242	973,594	+84,648	2,084	2,084
Rio Grande South'n.	35,363	57,538	-22,175	180	180
St. Louis Southwestern	733,489	779,740	-46,251	1,303	1,293
St. L. Van. & T. H..	225,289	222,624	+2,665	158	158
San Fran. & No. Pac.	132,903	138,783	-5,880	165	165
Seaboard Air Line...	785,715	815,394	-29,679	2,611	2,607
Southern Indiana....	118,590	77,737	+40,853	154	154
Southern Railway....	4,152,197	3,872,839	+279,358	7,139	7,128
T. Haute & Indianap.	200,097	179,945	+20,152	80	80
T. Haute & Peoria...	60,042	53,569	+6,473	174	174
Texas Central.....	81,703	74,332	+7,371	227	227
Texas & Pacific.....	1,167,285	1,168,904	-1,619	1,754	1,707
Tex. Sab. Val. & N. W.	16,500	18,600	-2,100	58	58
Tol. & Ohio Central.	325,971	264,446	+61,525	436	436
Tol. Peoria & West'n	116,072	117,313	-1,241	248	248
Tol. St. L. & West.	284,813	253,985	+30,828	451	451
Toron. Ham. & Buff.	37,468	29,783	+7,685	88	88
Wabash.....	2,206,295	1,970,096	+236,199	2,486	2,484
Wheel. & Lake Erie.	406,142	378,969	+27,173	469	469
Wisconsin Central..	613,800	620,768	-6,968	977	977
Yazoo & Miss. Val...	605,721	753,954	-148,233	1,171	1,162
Total (72 roads)...	72,406,972	68,789,460	+3,617,512	90,509	88,557

\* Boston and Albany included in both years.  
 † Results on Monterey & Mexican Gulf are included in 1903 and 1902 and Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., in 1903.  
 ‡ Includes Lake Erie & Detroit River Railway.  
 § Figures are for four weeks ending Oct. 24.  
 ¶ Includes proprietary roads in both years.  
 § Figures are for five weeks ending Oct. 31.  
 ¶ Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.  
 \* Includes earnings of Iron Railway Co. in both years.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	2,340,138	2,028,430	311,708	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	2,012,600	1,745,046	267,554	.....
Alabama & Vicksb'g.	977,085	837,412	139,673	.....
Vicksburg Shr. & Pac.	1,094,131	960,564	133,567	.....
Ann Arbor.....	1,764,733	1,544,296	220,437	.....
Atl. Knoxv. & North'n.	618,496	553,574	64,922	.....
Baltimore & Ohio.....	55,678,868	50,080,331	5,598,537	.....
Balt. & Ohio So'w'n }				
Bellefonte Central.....	62,454	48,241	14,213	.....
Buff. Roch. & Pittsburg	6,623,942	5,554,809	1,075,133	.....
Canadian Pacific.....	37,927,968	32,185,191	5,742,777	.....
Central of Georgia.....	7,638,928	6,753,964	884,964	.....
Chattanooga Southern.	98,231	92,077	6,154	.....
Chic. Great Western....	6,803,294	6,129,927	673,367	.....
Chic. Ind. & Louisv....	4,503,635	3,980,918	522,717	.....
Chic. Term'l Transfer..	1,436,840	1,419,815	17,025	.....
Cin. New Orl. & Tex. Pac.	5,382,633	4,693,167	689,466	.....
Colorado & Southern...	5,234,902	4,878,501	356,401	.....
Denv. & Rio Grande. }				
Rio Grande Western }	14,424,544	14,184,083	240,461	.....
Detroit Southernz.....	1,332,719	1,104,588	228,131	.....
Dul. So. Shore & Atl....	2,362,571	2,341,610	20,961	.....
Evansv. & Indianapolis	833,321	306,630	526,691	.....
Evansv. & Terre Haute.	1,519,074	1,337,043	182,031	.....
Ga. Southern & Florida	1,416,609	1,101,622	314,987	.....
Grand Trunk.....				
Gr. Trunk Western.. }	29,643,616	25,501,043	4,142,573	.....
Det. Gr. H. & Milw. }				
Great No. St. P. M. & M. }	32,634,232	30,939,944	1,694,288	.....
East'n of Minnesota }				
Montana Central.....	1,826,161	1,591,404	234,757	.....
Gulf & Ship Island.....	1,499,718	1,263,471	236,247	.....
Hocking Valley.....	5,315,492	4,701,464	614,028	.....
Illinois Central.....	39,084,404	34,714,505	4,369,899	.....
Illinois Southern.....	132,709	118,204	14,505	.....
Int. & Great Northern.	4,533,363	4,194,766	338,597	.....
Iowa Central.....	1,984,158	2,112,672	-128,514	.....
Kanawha & Michigan...	1,343,091	832,989	510,102	.....
Lake Erie & Western...	4,373,726	3,894,044	479,682	.....
Louisville & Nashville..	30,538,248	27,066,658	3,471,590	.....
Manistique.....	59,004	93,099	-34,095	.....
Mineral Range.....	482,641	476,419	6,222	.....
Minneapolis & St. Louis	2,463,434	3,005,616	-542,182	.....
Minn. St. P. & S. Ste. M.	5,964,460	5,499,453	465,007	.....
Mo. Kan. & Texas.....	14,298,373	13,705,434	592,939	.....
Mo. Pacific & Iron Mt.	34,662,961	29,714,477	4,948,484	.....
Central Branch....	1,218,000	882,100	335,900	.....
Mobile Jack. & K. City.	292,724	162,884	130,040	.....
Mobile & Ohio.....	6,428,567	5,710,707	717,860	.....
Nashv. Chat. & St. L.	8,332,180	7,112,819	1,219,361	.....
Nev.-Cal.-Oregon.....	165,987	151,410	14,577	.....
N. Y. Cen. & Hud. Riv.*	66,865,004	59,314,199	7,550,805	.....
Norfolk & Western....	18,843,228	15,588,073	3,255,155	.....
Northern Pacific  ...	39,486,028	37,062,923	2,423,105	.....
Pere Marquette ...	9,545,336	8,737,677	807,659	.....
Rio Grande Southern..	416,730	485,000	-68,270	.....
St. Louis Southwestern	5,939,740	5,903,565	36,175	.....
St. Louis Vand. & T. H.	2,067,387	1,875,942	191,445	.....
San Fran. & No. Pacific	1,136,084	1,019,494	116,590	.....
Seaboard Air Line....	10,347,966	9,745,416	602,550	.....
Southern Indiana.....	937,531	602,894	334,637	.....
Southern Railway....	36,879,588	33,139,796	3,739,792	.....
T. Haute & Indianap...	1,707,740	1,491,315	216,425	.....
Terre Haute & Peoria..	543,786	458,830	84	

amine citizens of the United States desiring to practice as Public Expert Accountants in four of the principal branches of technical knowledge, viz.: "Commercial Law," "Auditing," "Practical Accounting" and "Theory of Accounts." Under these laws those persons who pass the qualifying examination are given the right to style themselves "Certified Public Accountants" and to use the designating initial letters C. P. A. after their signatures.

In this privilege the lawful holders of these C. P. A. certificates are protected by punitive clauses in the several State laws. In New York, Illinois, Pennsylvania, California and Washington it is a misdemeanor for a person not legally authorized so to do to represent himself to be a "Certified Public Accountant," and the offense is punishable with a fine of \$100 to \$500. Maryland stands alone in providing a jail sentence for an infraction of the law.

The discussion referred to followed immediately upon the reading of the annual report of the President of the Maryland Association, Mr. Max Teichmann, C. P. A., in which it was stated to be the intention of the Marylanders to try and secure an amendment to their Certified Public Accountant law, which was enacted in 1901, to the effect that Certified Public Accountants coming from other States in the Union where a similar provision was enacted, would be granted the legal right to practice as "Certified Public Accountants" in Maryland, upon the payment of a stipulated fee to the Secretary of the State. For a fee of \$10 such visiting accountants would be granted Maryland certificates.

Under existing conditions a C. P. A. certificate issued by any State, in respect to a specific State law, is considered good in any other State. Certified Public Accountants coming to New York from Pennsylvania, Illinois and Maryland, have been in the habit of designating the States whence they hail on any stationery, professional cards, or the like, designed for use in this State (New York). There has been no disposition on the part of New York Certified Public Accountants—whose law is the oldest (1896)—to put any hindrance in the way of accountants, certified under other State laws, provided they comply with this little detail, which has grown to be an unwritten law.

One of the principal and most valuable objects of the Federation of Societies of Public Accountants is to encourage and secure full and free intercourse between States and to discountenance any attempt to raise barriers between States.

The discussion at the Washington Convention was precipitated by Mr. John Alexander Cooper, C. P. A., one of the delegates from the Illinois Association of Public Accountants, who secured the floor of the Convention immediately after the reading of Mr. Teichmann's report, and said:

It seems to be the disposition in the Maryland Association to place an embargo on accountants coming from other States, or rather to put obstructions in the way of free intercourse. Now the Illinois law provides that if a man comes into the State of Illinois with a certificate from his own State, he has not to go through any red tape; he does not have to pay any fee to practice in our State, and it seems to me that our Federation should exert its influence in the interests of free intercourse among Certified Public Accountants.

Mr. Teichmann contended that the object sought by his association in the proposed amendment was "to open Maryland to everyone who is entitled to it;" he repudiated any desire to keep Certified Public Accountants of other States out of Maryland.

The discussion lasted quite some time but no one was found to agree with Mr. Teichmann, nor to endorse the amendment he proposed.

The President of the Federation, Mr. Farquhar J. MacRae, C. P. A., and several of the delegates took part in the discussion, including Mr. J. E. Sterrett, C. P. A., delegate from the Pennsylvania Institute of Certified Public Accountants; Mr. J. S. M. Goodloe, C. P. A., President of the Ohio State Society of Public Accountants; Mr. E. L. Suffern, C. P. A., delegate from the New York State Society of Certified Public Accountants; Mr. J. Porter Joplin, C. P. A., of Illinois, and Mr. H. W. Wilmot, A. C. A., C. P. A., ex-Vice-President of the Illinois Association.

The upshot of the whole discussion was that existing C. P. A. legislation should be allowed to stand as it is for the present, but that all new States seeking the enactment of C. P. A. laws should embody the final section of the recently enacted Illinois law, which reads:

"Providing that nothing herein contained shall operate to prevent a Certified Public Accountant who is lawfully holder of a certificate issued in compliance with the laws of another State from practicing as such within this State, and styling himself a Certified Public Accountant."

A resolution was also passed requesting the Executive Board of the Federation to frame a model C. P. A. bill for the guidance of societies in States that have not yet secured legal recognition.

There are several States that will seek legislation recognizing the practice of accountancy as a profession at the next session of their respective legislatures; among these are: Ohio, New Jersey, Missouri, Louisiana, Kentucky, Minnesota, Tennessee, Kansas, Michigan and Wisconsin.

No less than six of these States have made previous unsuccessful efforts to pass C. P. A. bills—some of them very extraordinary documents—but, nothing daunted, they will try again. Of all the States where C. P. A. laws have been passed, only Maryland and Washington secured the enactment on the first attempt.

From the above it will be seen that the Federation of Societies of Public Accountants has an important part to play in the very near future in putting into effect their avowed object (one of several) "to encourage State C. P. A. legislation on uniform lines."

G. W., C. P. A.

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

—The public sales of bank stocks this week aggregate 150 shares, of which 50 shares were sold at the Stock Exchange and 55 shares at auction. Only one sale of trust company stock, 10 shares, was made at auction. No transactions in bank or trust company stocks were reported from the curb market.

Shares.	BANK—New York.	Price.	Last previous sale.
*30	City Bank, National.....	260	Oct. 1903— 260
*20	Commeroe, Nat. Bank of.....	207	Oct. 1903— 213
†15	Federal Bank.....	100	Nov. 1903— 100
40	Merchants' Exch. Nat. Bank..	170 <sup>3</sup> / <sub>8</sub>	May 1903— 172
TRUST COMPANY—New York.			
10	Americo, Trust Co. of.....	224	May 1903— 233

\* Sold at the Stock Exchange.  
† Subscription to surplus paid.

—Preparations are being made by the New York Produce Exchange Bank of this city for the opening, about December 1, of a branch at Broadway and 86th Street, in the Bretton Hall apartment house. Other branches of this bank are located at Madison Avenue and 59th St., Columbus Avenue and 93d Street, 58th Street and Seventh Avenue, 116th Street and Third Avenue and 103d Street and First Avenue.

—Alexander H. Stevens was elected a director of the Century Bank of this city by its board of directors last Thursday, succeeding Mr. Philip T. Dodge. As is already well known, Mr. Stevens is Vice-President of both the Gallatin and the Astor national banks of New York City.

—Mr. Theodore Rogers, who resigned the Presidency of the Bank of the Metropolis of this city early the present year, died a week ago at his residence in Jamaica, L. I. Mr. Rogers, whose death was due to an attack of paralysis, was 72 years old, having been born in 1831. Upon his resignation as President of the bank he was made Chairman of the board of directors. His ill-health, however, prevented him from attending the meetings.

—Messrs. Dick & Robinson, of 30 Broad Street, this city, announce that on Nov. 12 they opened a Philadelphia office on the ground floor of the Real Estate Trust Building. The firm makes a specialty of Pennsylvania investment securities.

—Messrs. H. O. Peebles & Co. announce the establishment of an office in the Philadelphia Bank Building at 421 Chestnut Street, Philadelphia, where they will engage in the investment bond business. Government, railroad, public utility and Pennsylvania municipal bonds will be dealt in.

—The voluntary liquidation of the National Suffolk Bank of Boston, consolidated with the Second National of Boston a month ago, went into effect on October 30.

—Both President Graham and Secretary Jewett of the International Trust Company of Boston, Mass., took occasion this week to deny the rumors that their institution was the purchaser of a number of shares of the Hampden Trust Company of Springfield, reported to have been recently sold. They state further that they "have no intention of buying any other company or opening any branches."

—The Worcester Safe Deposit & Trust Company of Worcester, Mass., has absorbed still another Worcester bank—the Citizens' National—and has secured control of the State Safe Deposit Company. The absorption of the Citizens' makes the fourth bank within the present year taken over by the Worcester Safe Deposit & Trust, the others being the Central National, the City National and the First National. The bank in question was incorporated as a State bank in 1836, becoming a National institution in 1865. Its capital is \$150,000. It is stated that no bonus has been paid for its business, the company agreeing simply to take the business and the lease of its premises. The absorption took effect on Monday of this week.

—A committee of three, consisting of Messrs. George B. Skinner, George Whitelock and Dr. John D. Blake, was appointed on the 5th inst. to consider the most advantageous method of liquidating the affairs of the City Trust & Banking Company of Baltimore, Md., which suspended June 8 last. Several plans have been suggested. One to sell out the assets to a New York syndicate, which would take charge and assume all responsibility for the settlement with the creditors and depositors and the closing up of the affairs of the company. Another plan provides for the settlement of the company's affairs by the stockholders without the assistance of outside capital. An assessment, it is said, will be necessary in any event to meet all the obligations.

—Mr. John S. Scully, President, and Mr. John S. Scully Jr., Cashier, of the Diamond Savings Bank of Pittsburgh, Pa., tendered their resignations on Monday of this week. The resignations were accepted, and Mr. William Price was chosen to the Presidency and Mr. L. E. Huseman to the Cashiership. Mr. Price is also President of the Diamond National Bank (with which the savings bank is affiliated), having succeeded the elder Mr. Scully in that position several months ago.

—On Monday of this week the stockholders of the Public Trust Company and the International Savings & Trust Company of Pittsburgh formally ratified the proposed consolidation of the two institutions, details of which were given in our issue of October 31. The International will take over the Public Trust, increasing its capital for the purpose from \$250,000 to \$550,000. Officers for the enlarged institution were chosen at Monday's meeting, and are: President, Mr. Mr. J. H. White; Vice-President, Francis J. Torrance, and Secretary and Treasurer, T. A. Dye. The last named, it is expected, will be succeeded by Mr. John J. Burke upon the completion of the merger.

—With the election of Mr. George B. [Cox] as President of the Cincinnati Trust Company of Cincinnati, Ohio, Charles C. Richardson and M. E. Moch were chosen Vice-Presidents. Mr. N. S. Keith has been re-elected Secretary and Treasurer and F. R. Williams Assistant Secretary and Treasurer. Seven new directors were elected to the board, four to replace retiring members and three to fill vacancies. All of the directors, with the exception of Mr. E. G. Tillotson of Cleveland, reside in Cincinnati.

—Mr. H. D. Messick, who had been Assistant Secretary and Treasurer of the Central Trust Company of Cleveland, was on Tuesday elected to the office of Secretary and Treasurer, which became vacant in August through the death of Mr. Ernest W. Radder.

—Mr. George J. Johnson has been elected President of the City Trust Company of Cleveland, Ohio, to succeed Mr. Herbert Wright, who resigned recently to re-enter the brokerage field. Mr. Johnson was formerly First Vice-President.

—The Security Trust Company and the State Savings Bank, both of Toledo, are to consolidate, the stockholders having voted to this effect on the 5th inst. The name of the consolidated bank is to be the Security Savings Bank & Trust Company, and the capital \$250,000—the total of the respective institutions, the Security Trust now being capitalized at \$200,000 and the State Savings Bank at \$50,000. A proposed consolidation of the Security Trust and the Home Savings Bank had been under way for several months, but was finally abandoned about a month ago.

—Mr. Frank W. Tracy, President of the First National Bank of Springfield, Ill., died on the 8th inst. at the age of sixty-nine years. As Chairman of the Committee of Uniform Laws of the American Bankers' Association, Mr. Tracy

had been prominent in the affairs of that organization. He had not, however, been able to attend the recent convention at San Francisco, his son taking his place in the reading of his report.

—The Bankers' Club of Chicago at its annual meeting last week elected the following officers for the ensuing year: President, E. D. Hulbert, Vice President of the Merchants Loan & Trust Company; Vice-President, E. A. Potter, President of the American Trust & Savings Bank; Secretary and Treasurer, W. D. C. Street. John C. Neely, Secretary of the Corn Exchange National Bank, and George M. Reynolds, Vice-President of the Continental National Bank, were added to the Executive Committee.

—McIntyre & Marshall have added a bond and investment department to their Chicago brokerage business, and will make a specialty of Government securities.

—The Omaha National Bank of Omaha, Neb., according to its latest statement, now has deposits exceeding eight million dollars. In fact, all through the year this institution has been adding to its business. The extent of the improvement is revealed in the table which follows.

OMAHA NATIONAL BANK.	Capital.	Surplus and Profits.	Gross Deposits.	Aggregate Resources.
Sept. 9 1903.....	\$1,000,000	\$172,493	\$8,070,286	\$9,842,784
July 1 1903.....	1,000,000	180,289	7,543,163	9,323,452
June 9 1903.....	1,000,000	172,470	6,955,745	8,728,215
Apr. 9 1903.....	1,000,000	145,014	6,865,194	8,610,207
Feb. 6 1903.....	1,000,000	176,778	6,768,104	8,544,883

Thus deposits advanced from \$6,768,104 on February 6 to \$6,865,194 on April 9, then to \$6,955,745 on June 9, to \$7,543,163 on July 1 and to \$8,070,286 on September 9—the gain in the seven months reaching nearly a million-and-a-half dollars. The institution is managed by Mr. J. H. Millard, President; William Wallace and C. F. McGrew, Vice-Presidents; Charles E. Waite, Cashier, and Frank Boyd, Assistant Cashier.

—The stockholders of the Minneapolis Trust Company of Minneapolis, who were called together on the 3rd inst. for the purpose of determining whether the company should go into liquidation or continue along the lines theretofore followed, were almost unanimous in voting to continue. This was the decision after the presentation of the report of the committee appointed a month ago to look into the affairs of the company and ascertain whether conditions warranted its continuance. Finding that the company's good-will was far too valuable an asset to be dissipated, the committee recommended that business be continued under the old name and that a reduction in the capital stock be made, all of which the stockholders ratified. The stock will be reduced from \$500,000 to \$250,000, and upon the reduction \$250,000 of Northern Securities stock and \$50,000 in money will be divided pro rata among the stockholders. The board of directors will be increased from nine to fifteen members.

—In order that Cashier Charles G. Goodrich of the Georgia Railroad Bank of Augusta might be relieved from some of the large volume of business of which he has had charge, the directors have created the office of Assistant Cashier, and have chosen Mr. Rufus H. Brown to fill the same. Having been in the bank's employ for eighteen years past, Mr. Brown is fully competent to discharge the duties of his new position.

—The death of Mr. Henry Klein, President of the Union Bank & Trust Company of Helena, Mont., is announced. Mr. Klein was sixty-one years old.

—A Washington, D. C., office has been opened by the Ætna Banking & Trust Company of Butte, Mont., at 1222 F Street northwest. Mr. A. B. Clements, Cashier of the bank, has been placed in charge of the branch.

—Mr. Lester Turner was on the 4th inst. elected President of the First National Bank of Seattle, Wash., to succeed Mr. James D. Hodge Jr., who, as noted in these columns last week, retires to further the organization of the proposed Union Savings & Trust Company. The new President advances from the office of Cashier, which he had held since 1890, and in which he is replaced by Mr. Charles P. Master-son.

—Mr. M. D. Barnes has been appointed receiver of the Seattle Branch of the International Bank & Trust Company of America, which suspended October 19. Mr. H. E. Coffey the receiver of the San Francisco branch of the company.

**Monetary and Commercial English News**

[From our own correspondent.]

LONDON, Saturday, October 31, 1903.

Business continues stagnant, but there is undoubtedly a much better feeling than has existed for some time. The fortnightly settlement upon the Stock Exchange, which began on Monday morning and ended on Thursday evening, once more showed that the "bull" account in all departments has been reduced to an exceptionally great extent. Indeed, in many departments there is practically no "bull" account left, while it is clear that there is a large "bear" account in many departments, especially in consols. The impression, therefore, is almost universal that the liquidation here has now been completed, and that if nothing untoward happens, markets will be fairly steady for the remainder of the year.

The reports from the Far East are much more favorable than lately. The impression upon the Continent is almost unanimous that no war is to be apprehended; and those who are in closest communication with the Russian authorities are the strongest in affirming this. In Paris, for example, the notion of war is quite pooh-poohed. Here in London there is not quite so much confidence. Yet in London, also, there is more hope of a peaceful solution than there was. The fall in the New York exchange upon London and the large sums that are being withdrawn from New York for the interior on the other hand have awakened some apprehension that there may be gold shipments from London. The Bank of England is not strong enough to afford to lose very much gold. If, therefore, gold is withdrawn for New York, it is everywhere assumed that the Bank of England will raise its rate to 5 per cent. The Bank has all this week been borrowing in the open market, and it has now obtained control of the market. Therefore, if gold were to be withdrawn for New York it would be in a position to put up its rate to 5 per cent, and after a while to make the rate effective. Indeed, it is probable that the whole market would co-operate with the Bank if gold shipments set in, for nobody knows how large they might become, and everybody, therefore, would be afraid that unless measures were taken to protect the Bank's reserves, the market might be seriously disturbed, the more particularly as it is now doubted whether the Bank of France would be willing to part with much gold.

The Bank of France holds so immense a supply that it could well afford to part with the amount that would be required by New York, supposing that New York does need any. Yet the best-informed in Paris are very doubtful whether the Bank will venture to let gold go, for the Italian exchange is actually lower now than the French exchange, and consequently gold continues to be shipped from Marseilles to Genoa. It will be recollected that a good deal of gold has gone already from the Bank of France to Italy, Egypt and Berlin. As the Italian drain continues, it is feared that the Bank of France will not be willing to part with gold for America, and it is almost certain that the Imperial Bank of Germany will do everything in its power to prevent withdrawals from it. Therefore if a demand for New York arises, it will fall mainly upon the Bank of England; and the Bank of England therefore would be obliged to raise its rate to 5 per cent. Owing to the shipments of gold to Italy and to the steady withdrawals from the savings banks, there is a fear in Paris that the Bank of France will raise its rate to 3½ per cent. For the moment, therefore, business is very quiet in Paris, and the banks generally are not lending freely. The French banks have not increased or decreased the balances they are employing in London this week. Neither have the German banks. In Germany business is improving. There is much more investment and speculation in the shares of iron, steel and electric companies than for a long time past, and generally a hopeful feeling prevails.

The Bank of England, as stated above, has now got control of the open market, and consequently on Thursday, which was pay-day on the Stock Exchange, the outside market had to borrow from the Bank. The borrowings, however, were not very large. The expectation everywhere is that the Bank of England will maintain control now until the end of the year; but whether the 4-per cent rate will prove sufficient depends entirely upon whether gold is taken for New York. If peace is maintained, as is the general expectation at present, and if gold is not withdrawn for New York, the 4-per cent rate, it is almost everywhere believed, will suffice. But if there is a political scare, or if much gold is withdrawn for New York, it is generally anticipated that the Bank of England will put up its rate to 5 per cent. Probably the Imperial Bank of Germany would follow the example, and it is possible that the Bank of France might raise its rate to 4 per cent; almost certainly it

would raise its rate to 3½ per cent. At the same time it is to be noted that gold is going in considerable amounts from India and Australia. On the other hand it is to be recollected that payment has yet to be made for the shares of the Netherlands Railway Co. held abroad. The Government has called those shares for the first of December. Whether it will pay before that is uncertain. The total amount held abroad is about a million sterling, and it is now understood that measures have been taken which will make it quite unnecessary to send gold abroad to make the payment.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 40 lacs, and the applications exceeded 272 lacs at 1s. 4d. per rupee. Applicants for bills at 1s. 4d. per rupee were allotted about 15 per cent of the amounts applied for. Later in the day the Council sold by special contract about 3¾ lacs in bills at 1s. 4 1-33d per rupee.

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:

	1903. Oct. 28.	1902. Oct. 29.	1901. Oct. 30.	1900. Oct. 31.
Circulation.....	28,894,565	29,178,920	29,547,305	29,863,690
Public deposits.....	7,743,010	10,563,748	10,831,404	7,355,418
Other deposits.....	39,332,689	38,845,758	41,807,873	40,500,441
Government securities.....	17,399,056	16,418,132	18,016,745	18,691,084
Other securities.....	24,112,577	27,726,733	28,136,399	25,659,468
Reserve of notes and coin.....	28,465,205	28,086,694	28,882,218	20,337,256
Joint & bullion, both departm'ts.	83,413,770	84,080,614	85,654,523	92,424,886
Prop. reserve: liabilities, p. c.	49%	46 9-16	45%	42%
Bank rate.....per cent..	4	4	4	4
Consols, 2½ per cent.....	88 5-16	92 7/8	92 5-16	98 1/8
Silver.....	23d	23 3/4d.	23 1/4d.	23 13-16d.
Hearing-House returns.....	163,703,000	161,191,000	193,575,000	193,160,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist' H's.	At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Oct. 24	3 1/4 @ 4	4	4	4 1/4	4 1/2	2 1/2	2 1/2	2 1/2	
" 9 4	3 1/4 @ 3 1/2	3 1/4 @ 3 1/2	3 1/2 @ 3 1/2	3 1/4 @ 4	4 @ 4 1/4	2 1/2	2 1/2	2 1/2	
" 18 4	3 9-16 @ 3 1/2	3 5/8 @ 3 11-16	3 11-16 @ 3 1/2	3 1/4 @ 4	4 @ 4 1/4	2 1/2	2 1/2	2 1/2	
" 23 4	3 1/2	3 1/2	3 1/2 @ 3 11-16	3 1/2	4 @ 4 1/4	2 1/2	2 1/2	2 1/2	
" 30 4	3 1/2	3 1/2	3 1/2 @ 3 11-16	4	4 1/4	2 1/2	2 1/2	2 1/2	

Messrs. Pixley & Abell write as follows under date of Oct. 29:

Gold—There has been a moderate inquiry for the Continent, but the Bank has again been able to secure a portion of the arrivals, receiving £243,000, and losing to Egypt £110,000. Of this £243,000 received, £500,000 was part of the £1,000,000 in sovereigns which arrived from Bombay, the other £500,000 being appropriated by the India Council. Arrivals: South Africa, £323,000; India, £1,000,000; West Coast of Africa, £22,000; Australia, £1,500; total, £1,348,500. Shipments: Bombay, £235,000; Colombo, £4,500; Calcutta, £5,000; total, £244,500.

Silver—The market has moved irregularly during the past week. Prices both here and in India gave way on reports that the U. S. Government intended to suspend the purchases of silver for the new Philippine currency, but the announcement that the Paris mint was asking for tenders for 35,000 kilos for delivery in December, and the news that the American Government had made purchases in San Francisco on Monday, led to a reaction, and quotations have improved to their present level. At the close the market is quiet and rather dull. The Indian price is rupees 70 1/4 per 100 tolahs. Arrivals: Australia, £37,000; Chili, £5,000; U. S. A., £165,500; total, £207,500. Shipments: Bombay, £36,000; Calcutta, £15,000; total, £51,000.

Mexican Dollars—Sales on a more moderate scale have again been made by Mexico and the Straits, at prices based on the melting value. £132,189 has been received in Mexican dollars from the U. S. A. and £26,000 has been exported to Bombay.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 29.	Oct. 22.	SILVER. London Standard.	Oct. 29.	Oct. 22.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10 1/2	77 10 1/2	Bar silver, fine....oz.	28	28 3/8
U. S. gold coin....oz.	78 5 1/2	78 5 1/2	Do 2 mo. delivery	27 1/2	27 7/8
German gold coin.oz.	76 5 1/2	76 5 1/2	Bar silver, contain'g		
French gold coin.oz.	76 5 1/2	76 5 1/2	do 5 grs. gold.oz.	28 1/2	28 7/8
Japanese yen....oz.	76 5	76 5	do 4 grs. gold.oz.	28 1/16	28 11-16
			do 3 grs. gold.oz.	28 1/8	28 1/2
			Cake silver.....oz.	30 1/4	30 5/8
*Nominal.			Mexican dollars...oz.	26 1/2	26 3/4

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

	1903.	1902.	1901.	1900.
Imp'ts of wheat cwt	15,461,109	14,807,590	10,086,100	12,910,800
Barley.....	7,901,061	6,931,238	5,145,400	4,256,800
Oats.....	1,971,867	3,190,021	3,265,100	4,678,000
Peas.....	512,379	265,096	300,700	334,010
Beans.....	496,558	462,399	475,800	367,040
Indian corn.....	9,434,608	5,189,323	7,035,500	7,710,900
Flour.....	3,603,898	3,166,312	2,956,000	3,467,300

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

	1903.	1902.	1901.	1900.
Wheat imported, cwt.	15,461,109	14,807,590	10,086,100	12,910,800
Imports of flour.....	3,603,898	3,166,312	2,956,000	3,467,300
Sales of home-grown.	3,310,173	3,841,617	5,257,239	4,371,587
Total.....	22,375,180	21,915,519	18,299,339	20,749,487
Aver. price wheat, week.	25s. 10d.	24s. 11d.	25s. 11d.	28s. 4d.
Average price, season.	27s. 8d.	26s. 7d.	25s. 11d.	28s. 7d.

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

	This week.	Last week.	1902.	1901.
Wheat.....qrs.	1,515,000	1,665,000	1,815,000	1,920,000
Flour, equal to qrs.	275,000	345,000	300,000	260,000
Maize.....qrs.	1,090,000	985,000	730,000	520,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 18:

Table with columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols., Fr'chrentes, Anaconda Mining, Atch. Top. & Santa Fe., etc.

\* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued November 2 to November 6, 1903.

- 7,030—The Pikeville National Bank, Pikeville, Kentucky. Capital, \$25,000. J. E. Yost, President; Fon Rogers, Cashier.
7,031—The First National Bank of Compton, Illinois. Capital, \$25,000. Chas Bradshaw, President; J. F. Betz, Lafayette Carnahan and Hugh Larkin Sr., Vice-Presidents; H. L. Fordham, Cashier.
7,032—The American National Bank of Bartlesville, Indian Territory. Capital, \$25,000. H. N. Cook, President; Fred P. Spraul, Cashier.
7,033—The Hancock National Bank, Hancock, Minnesota. Capital, \$25,000. Newton Smith, President; F. E. Frisbee, Vice-President; W. G. Browne Jr., Cashier.

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. (Days Inclusive.) Rows include Chestnut Hill (quar.), Delaw. & Bound Brook, guar. (quar.), Norfolk & Western, com., etc.

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

Table with columns: Stocks, Bonds. Rows include 10 Trust Co. of America, 5 Bayonne Trust Co., 20 Lawyers' Mtg. Ins. Co., etc.

Breadstuffs Figures Brought from Page 1885.—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 Nov. 7, and since Aug. 1, for each of the last three years have been:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, etc.

The receipts of flour and grain at the seaboard ports for the week ended Nov. 7, 1903, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Galveston, Portland, Me., Port Arthur, Quebec, etc.

\* 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 Nov. 7 compare as follows for four years:

Table with columns: Receipts of—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending Nov. 7, 1903, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, New York News, Montreal, Galveston, Port Arthur, etc.

The destination of these exports for the week and since July 1, 1903, is as below:

Table with columns: Exports for week and since July 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, A. & O. America, West Indies, S. N. Am. Colo's, Other countries, Total.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 7, 1903, was as follows:

Table with columns: Stocks at—, Wheat, Corn, Flour, Oats, Barley, Rye. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Colorado, Detroit, Chicago, Milwaukee, Ft. William & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river, etc.

**New York City Clearing House Banks.**—Statement of condition for the week ending Nov. 7, 1903, based on average of daily results.

*We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-srvs.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,443.1	15,614.0	2,081.0	1,518.0	13,961.0	25.7
Manhat. Co.	2,050.0	2,439.8	19,563.0	4,761.0	2,154.0	23,026.0	30.0
Merchants'	2,000.0	1,347.0	11,356.4	1,987.3	1,116.0	12,389.9	25.0
Mechanics'	2,000.0	2,747.8	12,421.0	2,731.0	1,271.0	13,215.0	30.2
America	1,500.0	3,511.2	20,303.3	3,522.8	2,214.5	22,283.8	25.7
Phoenix	1,000.0	310.9	4,065.0	539.0	280.0	3,540.0	33.1
City	25,000.0	16,852.2	135,600.9	23,798.9	5,508.5	118,916.8	24.6
Chemical	300.0	7,461.2	23,534.0	5,169.0	1,636.9	23,009.8	29.5
Merch. Ex.	600.0	342.3	6,219.2	798.3	571.9	5,473.6	25.0
Gallatin	1,000.0	2,207.2	7,373.0	683.3	483.7	4,654.0	25.1
But. & Drov.	300.0	124.2	2,110.8	549.4	44.4	2,398.9	24.7
Mech. & Tra.	700.0	370.5	4,005.0	485.0	427.0	4,171.0	21.8
Greenwich	500.0	528.1	2,147.5	338.5	179.3	1,655.4	31.2
Leath. Mfrs.	600.0	520.9	5,054.6	2,908.3	361.3	7,028.0	46.5
Amer. Exch.	5,000.0	4,018.1	29,750.0	3,401.0	1,661.0	21,804.0	23.2
Commerce	25,000.0	10,000.0	122,498.0	20,001.2	5,317.5	101,269.5	25.0
Mercantile	3,000.0	4,423.6	22,444.5	3,370.1	1,112.9	18,929.2	23.6
Pacific	422.7	600.5	2,951.4	378.8	485.9	3,731.2	23.1
Chatham	450.0	1,087.4	5,672.2	618.3	775.7	5,491.7	25.3
People's	200.0	394.0	2,070.5	195.4	429.6	2,488.3	25.1
N. America	2,000.0	2,045.1	13,606.3	1,289.2	1,709.1	11,762.0	25.4
Hanover	3,000.0	6,307.8	43,368.9	8,394.5	5,106.4	50,152.6	26.9
Irving	1,000.0	1,050.5	5,801.0	679.6	359.6	4,711.0	22.5
Citizens'	1,550.0	662.6	7,033.5	1,346.7	448.5	7,619.4	23.5
Nassau	500.0	313.0	2,552.8	370.2	286.1	2,987.3	21.9
Mar. & Fult.	1,000.0	1,248.5	6,245.2	888.9	553.6	6,918.7	24.3
Shoe & Lthr.	1,000.0	346.8	5,747.4	1,510.3	184.2	6,763.9	25.0
Corn Exch.	2,000.0	3,286.8	23,365.0	3,859.0	3,149.0	27,850.0	25.2
Oriental	750.0	1,026.9	5,882.3	218.1	1,466.3	5,572.3	30.2
Imp. & Trad.	1,500.0	6,511.9	22,511.0	3,453.0	1,305.0	19,281.0	24.6
Park	3,000.0	6,895.3	56,070.0	13,788.0	3,524.0	62,808.0	27.5
East River	250.0	143.1	1,087.9	162.4	162.7	1,200.0	26.2
Fourth	3,000.0	2,910.1	16,470.8	2,270.5	2,299.4	17,770.5	25.7
Central	1,000.0	602.2	9,394.0	2,149.0	642.0	10,840.0	25.7
Second	300.0	1,304.1	9,567.0	1,193.0	1,156.0	10,129.0	23.1
First	10,000.0	13,412.6	76,838.1	13,687.0	1,914.2	62,134.1	25.1
N. Y. Nt. Ex.	1,000.0	890.3	6,598.1	857.5	458.9	5,553.1	23.7
Bowery	250.0	773.5	2,773.0	361.0	254.0	3,075.0	20.0
N. Y. Co.	200.0	651.0	4,166.2	748.7	372.0	4,756.5	23.5
German Am	750.0	492.3	3,556.4	582.5	210.4	3,402.3	23.3
Chase	1,000.0	3,762.9	37,526.0	9,708.4	1,876.8	44,256.2	26.1
Fifth Ave.	100.0	1,659.4	8,476.6	2,209.6	240.7	9,160.9	26.7
German Ex.	200.0	659.2	2,778.6	120.0	635.0	3,251.3	23.2
Germania	200.0	873.9	3,049.5	418.5	417.3	4,676.5	17.8
Lincoln	300.0	1,309.4	10,490.9	304.0	2,238.1	10,759.7	23.6
Garfield	1,000.0	1,289.2	6,946.6	1,345.9	358.8	6,831.7	24.9
Fifth	250.0	370.6	2,407.3	390.1	142.0	2,309.2	23.0
Bk. of Met.	1,000.0	1,394.2	7,514.8	1,597.0	448.7	8,513.9	24.0
West Side	200.0	518.7	3,215.0	489.0	315.0	3,438.0	23.3
Seaboard	500.0	1,338.8	12,018.0	2,000.0	1,366.0	13,510.0	24.9
1st N. Eklyn	300.0	582.6	4,310.0	522.0	504.0	4,309.0	23.8
Liberty	1,000.0	1,901.1	9,870.0	1,730.3	240.0	8,112.3	24.2
N. Y. Pr. Ex	1,000.0	507.9	4,412.5	809.7	294.9	4,333.4	25.4
New Amst.	500.0	578.8	5,844.5	693.7	472.7	5,871.8	19.8
Astor	350.0	523.2	4,841.0	890.0	309.0	4,987.0	26.0
<b>Total</b>	<b>115,572.7</b>	<b>129,874.8</b>	<b>900,095.5</b>	<b>159,435.9</b>	<b>62,969.5</b>	<b>†8680447</b>	<b>25.6</b>

† Total United States deposits included \$37,182,200.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Nov. 7, 1903, based on average of daily results.

*We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c.	
N. Y. CITY.								
Boroughs of Man & Br'nz								
Colonial	100.0	209.2	2,251.6	65.4	174.6	273.9	54.0	2,553.6
Columbia	300.0	270.0	3,447.0	214.0	106.0	304.0	3.0	3,638.0
14th Street	100.0	110.5	1,511.3	88.5	88.2	265.9	125.0	1,875.7
Gansevoort	200.0	64.0	1,790.9	72.7	99.8	114.8	38.2	2,016.3
Hamilton	200.0	114.0	2,368.9	151.9	95.0	160.3	50.0	2,603.8
Mt. Morris	250.0	109.8	1,998.8	110.5	93.4	266.1	54.5	2,656.1
Mutual	200.0	209.5	2,143.0	26.2	217.4	184.9	.....	2,309.6
19th Ward	200.0	197.7	1,256.9	21.3	122.4	262.1	301.4	1,669.3
Plaza	100.0	243.8	2,565.0	145.0	138.0	345.0	.....	2,855.0
Riverside	100.0	103.3	1,080.4	18.3	98.5	92.9	75.5	1,184.0
State	100.0	493.6	6,935.0	460.0	247.0	176.0	837.0	7,676.0
12th Ward	200.0	100.5	1,469.0	48.0	203.0	83.0	.....	1,861.0
23d Ward	100.0	93.1	1,233.9	48.3	146.5	106.4	37.1	1,522.2
Yorkville	100.0	271.0	1,723.8	38.1	191.3	224.6	1.8	1,876.1
Fidelity	200.0	116.4	675.5	12.3	36.5	65.5	.....	620.8
Varick	100.0	64.3	731.1	3.0	63.8	84.3	31.8	790.2
Jefferson	400.0	256.2	1,836.9	9.5	73.2	203.1	5	1,586.7
Century	100.0	53.2	374.9	4.1	12.9	21.6	4.6	294.7
Wash. Hgts	100.0	121.4	590.9	12.0	28.1	51.3	.....	464.4
United Nat.	1,000.0	206.5	2,031.6	200.8	47.4	82.9	.....	1,187.2
Borough of Brooklyn.								
Broadway	115.0	317.3	2,093.7	13.0	184.5	192.7	.....	2,151.2
Brooklyn	300.0	162.2	1,413.6	91.7	49.8	215.4	25.5	1,497.5
Mfrs. Nat.	252.0	532.6	2,939.2	277.2	62.5	397.0	100.0	3,495.7
Mechanics'	500.0	348.6	5,697.1	146.6	443.0	234.2	40.0	6,393.7
Merchants'	100.0	51.0	924.7	12.6	61.5	133.7	10.0	1,037.5
Nassau Nat	300.0	649.6	3,954.0	183.0	303.0	653.0	19.0	4,515.0
Nat. City	300.0	589.5	2,786.0	115.0	275.0	334.0	145.0	3,089.0
North Side	100.0	167.8	1,022.8	13.2	57.4	32.5	19.0	930.9
Peoples	100.0	166.2	1,161.2	67.5	76.7	149.4	87.6	1,344.1
17th Ward	100.0	80.4	639.2	10.1	52.9	101.4	7.2	650.3
Sprague Nat	200.0	268.4	1,148.6	117.0	19.0	158.6	51.0	1,135.0
Union	200.0	120.2	1,370.5	49.6	99.2	101.7	128.0	1,434.0
Wallabout	100.0	72.1	815.3	39.8	22.5	37.5	80.5	833.5
Borough	200.0	77.8	1,437.9	14.4	105.8	84.3	16.0	1,459.7
Borough of Richmond.								
Bk. of St. Is.	25.0	75.5	546.3	17.9	15.0	84.6	12.3	589.1
1st Nat., S. I.	100.0	110.3	717.5	34.6	10.0	106.6	.....	662.9
JERSEY CITY								
First Nat.	400.0	1,031.4	4,172.0	206.4	230.1	2,279.4	568.4	6,600.6
Hudson Co.	250.0	640.7	2,278.6	83.3	64.5	149.4	45.4	1,811.3
National	250.0	288.9	1,180.1	60.9	12.7	119.7	10.3	995.0
Second Nat.	200.0	278.8	1,105.9	47.8	89.8	627.9	18.9	1,581.8
Third Nat.	200.0	278.8	1,105.9	47.8	89.8	627.9	18.9	1,581.8
HOBOKEN.								
First Nat.	110.0	522.9	2,445.4	120.4	23.1	163.5	38.8	2,286.9
Second Nat.	125.0	143.7	1,119.1	35.0	36.9	49.4	67.5	1,074.0
<b>Tot. Nov 7</b>	<b>8,512.0</b>	<b>10,108.9</b>	<b>79,035.1</b>	<b>3,506.9</b>	<b>4,578.4</b>	<b>9,774.5</b>	<b>3,104.8</b>	<b>86,079.4</b>
<b>Tot. Oct 31</b>	<b>8,512.0</b>	<b>10,108.9</b>	<b>78,648.0</b>	<b>3,525.7</b>	<b>4,633.7</b>	<b>9,494.5</b>	<b>3,385.3</b>	<b>86,153.5</b>
<b>Tot. Oct 24</b>	<b>8,512.0</b>	<b>10,108.9</b>	<b>79,060.1</b>	<b>3,509.0</b>	<b>4,823.7</b>	<b>8,769.5</b>	<b>2,856.9</b>	<b>85,818.4</b>

**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-positst.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>N. Y.</b>							
Oct 17	245,447.0	908,265.5	171,870.8	68,505.3	891,771.4	45,723.2	1,125,459.2
Oct 24	245,447.0	907,099.9	171,706.6	68,666.5	889,714.6	45,862.6	1,136,235.2
Oct							

# Bankers' Gazette.

For Dividends see page 1850.

WALL STREET, FRIDAY, NOV. 13, 1903.—5 P. M.

**The Money Market and Financial Situation.**—The security markets have continued weak. The chief depressing influence has been urgent and persistent liquidation of Pennsylvania Railroad and United States Steel issues. For the former there seems no adequate explanation, but in the case of Steel the industrial situation supplies a basis for the movement.

The money market was firm during the early part of the week, but has become easier on the announcement of gold imports; otherwise the developments of the week have generally been of a favorable character. Hopes that the Cuban reciprocity treaty will soon receive favorable consideration in Congress have been the cause of renewed activity and an advance in the price of American Sugar Refining shares. The rather startling events that have taken place on the isthmus, including the recognition of the Panama Republic, while having no immediate effect in financial circles, are regarded as favorable to the progress of the Panama Canal scheme, and thus of immense benefit to the country.

The supply of commercial bills of exchange has been greatly in excess of the demand, rates have declined to the lowest point of the season, and over \$5,000,000 more of gold has been engaged for shipment from London, making over \$6,000,000 for the current movement. The money market, as noted above, is easier in consequence.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 6 per cent. To-day's rates on call were 4 to 4½ per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £389,009 and the percentage of reserve to liabilities was 48.75, against 47.30 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 7,925,000 francs in gold and 1,725,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1903 Nov. 7	Differences from previous week	1902 Nov. 8	1901 Nov. 9
Capital .....	\$ 115,572,700	.....	\$ 100,872,700	\$ 81,922,700
Surplus .....	129,874,300	.....	117,867,900	98,865,400
Loans & discounts	80,095,500	Dec 11,413,000	875,480,800	886,995,000
Circulation .....	45,877,200	Dec 16,700	43,801,800	31,821,400
Net deposits .....	*888,044,700	Dec 17,571,900	885,882,200	950,419,100
Specie .....	159,435,900	Dec 5,247,900	172,204,400	177,339,200
Legal tenders .....	62,869,500	Dec 4,025,000	67,118,500	68,955,500
Reserve held .....	222,405,400	Dec 9,272,900	239,322,900	246,294,700
25 p. c. of deposits	217,011,175	Dec 4,992,975	221,470,550	237,604,775
Surplus reserve	5,894,225	Dec 4,879,925	17,852,350	8,689,925

\* \$37,182,210 United States deposits included, against \$37,156,800 last week and \$40,834,100 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$14,688,775 on November 7 and \$19,563,350 on October 31.

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

**Foreign Exchange.**—The foreign exchange market was unsettled early this week in consequence of almost unprecedentedly large receipts of cotton bills, and in the absence of demand rates fell to extremely low figures; after the middle of the week there was a recovery. The engagements of gold for import from London were reported at \$5,075,000, and the arrivals this week have been \$950,000, making the total \$6,025,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 50½@4 81 for sixty day and 4 84@4 84½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 7960 @4 7975 for long, 4 8325@4 8335 for short and 4 8375@4 8390 for cables. Commercial on banks, 4 7925@4 7935, and documents for payment, 4 78½@4 79¾. Cotton for payment, 4 78½@4 78¾; cotton for acceptance, 4 7925@4 7935, and grain for payment, 4 79½@4 79¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½\* @5 22½ for long and 5 20¾ @5 20¾† for short. Germany bankers' marks were 94 1-16 @94½ for long and 94½† @94½ for short. Amsterdam bankers' guilders were 39¾\* @39¾ for long and 40 1-16 @40 1-16† for short.

Exchange at Paris on London to-day, 25 f. 17½ c.; week's range, 25 f. 19 c. high and 25 f. 16½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual</b>			
High...	4 8040 @ 4 8460	4 84 @ 4 8410	4 8460 @ 4 8470
Low...	4 7915 @ 4 7930	4 8290 @ 4 8325	4 8350 @ 4 8375
<b>Paris Bankers' Francs</b>			
High...	5 22½ @ 5 21¾	5 20† @ 5 20*	.....
Low...	5 23½ @ 5 22½	5 21¼ @ 5 20¾*	.....
<b>Germany Bankers' Marks</b>			
High...	94½ @ 94½	94½ @ 94½†	.....
Low...	93½ @ 94	94½ @ 94½	.....
<b>Amsterdam Bankers' Guilders</b>			
High...	39¾ @ 39¾	40½† @ 40½*	.....
Low...	39½ @ 39½	40½ @ 40½†	.....

Less: \* 1/16 of 1%. † 1/32 of 1%. ‡ 1/32 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, 62½c. per \$1,000 discount; Charleston, 50c. per \$1,000 discount; New Orleans, bank, \$1 25@ \$1 per \$1,000 discount; commercial, \$1 50@ \$1 25 per \$1,000 discount; Chicago, 20c. per \$1,000 discount; St. Louis, 30c. per \$1,000 discount; San Francisco, 25c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Tennessee settlement 3s at 95½ and \$1,000 Virginia 2-3s at 95.

The market for railway bonds has had a tendency to weakness, in sympathy with the stock market, but except in the case of United States Steel 5s the offerings have been limited and the decline in values generally fractional. Steel 5s have covered a range of over 2 points, fluctuating between 65 and 67¼. Wabash debenture Bs have been relatively dull and declined over a point. Rock Island Railroad 4s and collateral trust 5s also declined about a point.

**United States Bonds.**—Sales of Government bonds at the Board include \$50,000 2s, reg., 1930, at 106¾; \$1,000 8s, reg., 1908-18, at 107¾. \$1,500 3s, coup., 1908-18, at 108 and \$500 4s, reg., 1907, at 112. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 7	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13
2s, 1930.....registered	Q—Jan	*107¼	*107	*106¾	*106¾	*106¾	*106¾
2s, 1930.....coupon	Q—Jan	*107¼	*107	*106¾	*106¾	*106¾	*106¾
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108½	*108¼	*107¾	*108	*107¾	*107¾
3s, 1918.....coupon	Q—Feb	*108½	108	*108	*108	*107¾	*107¾
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....registered	Q—Jan	*111½	*111¼	*111	*111	*110¾	*110¾
4s, 1907.....coupon	Q—Jan	*111½	*111¼	*111	*111	*110¾	*110¾
4s, 1925.....registered	Q—Feb	*134½	*134½	*134½	*134½	*134½	*134½
4s, 1925.....coupon	Q—Feb	*134½	*134½	*134½	*134½	*134½	*134½
5s, 1904.....registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
5s, 1904.....coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼

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

**Railroad and Miscellaneous Stocks.**—On a volume of business larger than of late, averaging over 700,000 shares per day, the stock market has continued weak. Pennsylvania Railroad and the United States Steel issues have been the features. They received the special and persistent attention of the bear element and led in a decline which extended to every department of the railway list except the local transportation group. The transactions in Pennsylvania have been on an enormous scale, amounting on Wednesday to about 300,000 shares, and when at the lowest it showed a loss of 6½ points within the week. It closes 2½ points above the lowest. Reading declined nearly as much and Baltimore & Ohio about 3 points. Otherwise a long list of active shares has declined between 1 and 2 points. To-day's market has been firmer, and practically every stock traded in has recovered a part of the decline noted above. Manhattan Elevated, Metropolitan Street Railway and Brooklyn Rapid Transit held firm in the face of general depression, presumably on buying by those already interested in the companies, and each advanced over a point to-day.

Amalgamated Copper and American Sugar Refining have also been strong, the latter on the prospect of a speedy adoption of a reciprocity treaty with Cuba. Colorado Fuel & Iron and Tennessee Coal, Iron & Railway were weak, in sympathy with United States Steel. Common shares of the latter sold at 10 and the preferred sold fractionally below 50 on Wednesday, as against 55 and 101¾, respectively, at which they have sold since their issue.

For daily volume of business see page 1865.

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

STOCKS	Sales for Week	Range for Week		Range since Jan. 1.	
Week Ending Nov. 13					
Allis-Chalmers Co.....	100	8 Nov 10	8 Nov 10	8 Oct	23 Feb
American Coal.....	100	190 Nov 9	80 Nov 9	190 Nov	210 June
Am Steel Foundries, pref	300	43 Nov 13	45 Nov 7	43 Nov	69½ Feb
General Chemical.....	100	55 Nov 13	55 Nov 13	55 Nov	72 Feb
Nat Enam & Stamping..	975	12 Nov 10	16 Nov 7	12 Nov	36 Mar
N Y Dock, pref.....	110	41 Nov 10	41 Nov 10	40½ Oct	57 Feb
Quicksilver Mining, pref	100	5 Nov 13	5 Nov 13	5 Nov	9 Feb
Rensselaer & Saratoga..	50	208 Nov 11	208 Nov 11	204 July	208½ Jan
United Fruit.....	200	100 Nov 9	100 Nov 9	94 Oct	110½ Feb

**Outside Market.**—Trading in the market for unlisted securities has been on a limited scale again this week and the movement of prices has been decidedly irregular. Dealings in Northern Securities stock have been very light; on Monday these shares sold up to 88¾, a gain of 2½ points over last Friday's closing; on Wednesday weakness developed and the price moved down to 84¾; to-day, after recovering to 86¼, the price reacted at the close to 85¾. Interborough Rapid Transit gained 5 points to 95. Renewed interest was taken in the Seaboard Air Line issues to day and both the common and preferred stocks show substantial gains; the common advanced 1¾ points to 14¾, but reacted at the close to-day to 14¾; the preferred rose from 21 to 23½ and ended the week at 23¼. Standard Oil stock lost 15 points to 645, but recovered later to 656; the last sale to-day was at 650. Considerable activity was developed by American Can issues; the common advanced from 2¾ to 3¾ but subsequently fell back to 3½; after a gain of 1½ points to 28, the preferred stock receded to 27¼; to-day it again advanced to 28 and closed at 27¾. International Mercantile Marine common rose ½ of a point to 4½ but to-day it dropped back to 4; the preferred moved up 1¾ points to 19 but to-day it sank to 17¾. After a fractional gain to 15, Greene Consolidated Copper declined to 14 but to-day it recovered to 14½. Tennessee dropped 2¼ points to 28; at the close to-day it moved up again to 30¼. Early in the week United Copper gained 5/8 of a point to 17; on Wednesday it sank to 15, but on the same day recovered to 16. The close to-day was at 15¾.

Outside quotations will be found on page 1865.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday Nov. 7	Monday Nov. 9	Tuesday Nov. 10	Wednesday Nov. 11	Thursday Nov. 13	Friday Nov. 13			Lowest	Highest	Lowest	Highest		
*29 33	*29 34	*28 33	*28 33	*28 33	*28 28								
*55 56	*55 60	*56 60	*56 60	*56 60	*56 60								
*64 65	*64 65	*61 64	*63 64	*62 64	*62 61								
*89 90	*89 90	*89 90	*89 90	*89 90	*89 90								
*75 76	*75 76	*75 76	*75 76	*75 76	*75 76								
*87 88	*88 88	*87 87	*87 87	*87 87	*87 87								
*35 35	*35 35	*36 37	*36 37	*36 37	*36 37								
*121 126	*121 127												
*138 138	*138 138												
*118 118	*118 119	*117 118	*117 118	*117 118	*117 118								
*64 65	*64 65	*63 65	*63 65	*64 64	*63 64								
*156 158	*156 158	*155 159	*156 158	*156 157	*151 157								
*30 30	*29 29	*28 29	*28 29	*27 28	*27 27								
*28 28	*28 28	*27 28	*27 28	*28 28	*28 28								
*64 64	*63 65	*63 64	*63 64	*64 66	*66 67								
*183 200	*183 200	*183 200	*183 200	*183 200	*183 200								
*110 124	*110 124	*110 124	*110 124	*110 120	*110 121								
*14 15	*14 15	*14 15	*14 15	*14 14	*14 15								
*82 84	*82 84	*82 84	*82 84	*82 85	*82 85								
*63 64	*63 64	*64 64	*63 63	*61 67	*66 66								
*24 26	*25 26	*25 26	*24 27	*24 26	*25 26								
*137 138	*138 139	*137 138	*136 138	*135 136	*134 136								
*173 173	*172 174	*172 174	*172 174	*173 173	*172 172								
*163 165	*165 165	*165 165	*161 165	*162 162	*161 162								
*120 126	*120 126	*120 126	*120 126	*120 126	*120 125								
*160 180	*160 180	*160 180	*160 180	*160 180	*160 180								
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8								
*16 16	*16 16	*17 17	*16 17	*17 17	*17 17								
*5 5	*5 5	*5 5	*5 5	*5 6	*5 6								
*32 35	*30 35												
*68 72	*71 71	*71 73	*70 70	*68 68	*69 69								
*105 115	*105 115	*105 115	*105 115	*105 115	*100 115								
*11 12	*12 12	*12 12	*11 12	*11 12	*11 12								
*53 54	*52 52	*52 52	*52 52	*50 51	*51 51								
*20 21	*20 21	*20 20	*20 20	*19 19	*19 20								
*152 154	*153 155	*153 153	*153 155	*151 153	*152 152								
*230 235	*230 235	*230 235	*234 236	*235 238	*237 237								
*18 19	*18 20	*19 19	*18 20	*18 18	*17 19								
*67 67	*66 67	*65 65	*65 65	*65 65	*62 63								
*14 18	*13 19	*13 19	*13 19	*13 19	*14 14								
*8 9	*9 9	*8 9	*8 9	*8 8	*8 8								
*15 16	*16 16	*15 17	*16 16	*14 16	*15 15								
*64 64	*64 66	*64 64	*64 66	*62 64	*62 64								
*7 9	*7 9	*7 9	*7 9	*8 8	*7 7								
*10 12	*10 12	*10 12	*10 12	*11 11	*10 11								
*26 27	*26 27	*25 26	*26 27	*25 26	*25 26								
*66 67	*66 66	*66 66	*66 66	*65 66	*65 66								
*48 49	*48 49	*48 48	*48 48	*47 48	*47 47								
*60 65	*60 65	*58 65	*57 62	*55 65	*57 65								
*73 80	*73 80	*73 80	*73 80	*73 80	*73 80								
*39 39	*38 38	*38 38	*38 38	*38 38	*38 38								
*160 176	*160 178	*160 178	*160 180	*160 180	*160 188								
*10 12	*10 12	*10 12	*10 12	*10 10	*10 10								
*70 72	*71 71	*69 71	*69 71	*69 70	*70 70								
*80 82	*80 82	*80 80	*80 80	*80 80	*80 80								
*130 130	*130 131	*129 130	*129 130	*127 129	*127 128								
*20 20	*19 20	*19 20	*19 20	*19 20	*20 20								
*32 34	*32 34	*32 34	*31 31	*31 34	*31 34								
*24 33	*24 33	*24 33	*31 33	*21 25	*21 25								
*64 64	*65 65	*65 65	*63 65	*63 63	*63 65								
*18 18	*17 18	*16 16	*16 18	*16 18	*15 18								
*29 31	*30 31	*29 31	*29 30	*29 31	*28 31								
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20								
*40 45	*40 50	*40 50	*40 50	*40 50	*40 50								
*23 25	*24 24	*24 26	*23 25	*23 23	*23 25								
*85 95	*87 95	*87 100	*90 90	*89 90	*89 95								
*265 285	*270 285	*275 285	*265 285	*275 300	*275 300								
*50 60	*50 60	*50 60	*50 50	*50 50	*45 55								
*99 100	*100 101	*99 100	*99 100	*99 99	*98 99								
*136 136	*136 138	*138 139	*138 139	*137 138	*137 139								
*80 80	*80 81	*80 81	*80 81	*80 81	*81 81								
*109 109	*109 111	*110 112	*111 112	*110 112	*110 112								
*8 9	*8 9	*8 9	*8 9	*8 8	*8 8								
*120 135	*120 135	*120 135	*120 135	*120 135	*120 135								
*43 46	*45 45	*44 45	*45 48	*47 49	*41 41								
*82 87	*82 85	*80 85	*82 88	*83 90	*82 90								
*52 54	*52 55	*53 54	*52 53	*52 53	*52 54								
*111 115	*111 115	*111 116	*115 115	*111 111	*110 116								
*17 17	*16 17	*17 17	*15 17	*16 17	*16 16								
*34 35	*34 35	*34 35	*35 35	*34 34	*34 35								
*89 89	*89 90	*88 89	*88 89	*87 88	*87 88								
*92 95	*92 95	*92 95	*92 95	*92 95	*91 95								
*38 38	*37 38	*37 38	*37 37	*36 37	*36 36								
*17 19	*17 18	*17 18	*17 19	*16 18	*16 18								
*117 117	*117 118	*115 117	*115 116	*114 115	*114 116								
*24 26	*23 25	*24 26	*23 26	*23 23	*21 25								
*100 105	*105 105	*100 105	*100 105	*100 105	*100 105								
*55 68	*56 65	*58 65	*58 62	*56 61	*56 61								
*194 196	*196 196	*195 195	*194 195	*194 195	*195 195								
*20 20	*20 20	*19 20	*19 20	*19 19	*19 19								
*56 56	*56 56	*55 56	*55 56	*53 54	*53 54								
*85 89	*86 87	*85 89	*85 89	*86 89	*82 89								
*44 47	*44 47	*44 47	*44 47	*44 47	*44 47								
*80 80	*85 85	*85 85	*80 80	*80 80	*80 80								
*53 57	*53 58	*53 60	*55 56	*53 60	*52 57								
*116 117	*116 117	*114 116	*112 114	*110 112	*111 113								
*19 19	*18 19	*18 18	*18 19	*17 17	*17 19								
*75 75	*75 75	*75 79	*75 78	*75 75	*75 79								
*55 60	*55 60	*55 60	*55 60	*55 59	*55 59								
*90 98	*90 98	*91 98	*90 90	*90 90	*88 95								
*44 44	*43 44	*42 44	*41 43	*38 41	*38 40								
*76 78	*78 78	*77 77	*76 78	*76 76	*76 76								
*63 63	*60 63	*59 59	*58 62	*57 57	*56 58								
*23 24	*23 24	*23 24	*23 24	*22 23	*22 22								
*58 60	*58 58	*57 59	*58 58	*57 58	*57 57								
			*8 12	*8 12	*8 10								
			*34 37	*34 37	*34 37								
			*13 16	*13 16	*13 16								

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks			Banks			Banks			Banks			Banks					
Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask				
NEW YORK			Colonial	405		14th Street	300		Jefferson	140	150	Mutual	275		Phenix	100	
Amer. Exch.	500	515	Columbia	375		Fourth	175	190	Leather Mir.	290		Nassau	180	190	Plaza	450	
Astor	210	225	Commerce	207		Gallatin	390		Liberty	600		New Amster.	500	550	Prod. Exch.	170	180
Bowery	750	1000	Consolidated	160	170	Gansevoort	140		Lincoln	1000	1050	New York Co.	1500		Riverside	290	
Butch' & Dr.	350	380	C'n Exchge	335	350	Garfield	500		Manhattan	310	325	N Y Nat. Ex.	220		Seaboard	600	650
Central	140	150	Discount														

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 7	Monday Nov. 9	Tuesday Nov. 10	Wednesday Nov. 11	Thursday Nov. 13	Friday Nov. 13
*52	*55	*53	*54	*54	*54
*60	*70	*60	*70	*60	*69
44	45	45	45	44	44
162	152	*145	160	*145	160
*12	14	12	12	12	12
*28	32	*20	31	*29	29
41	42	41	41	40	41
17	18	17	17	16	17
73	73	72	74	71	73
22	23	22	22	22	22
*105	*105	*105	110	*108	115
22	22	20	21	20	21
15	15	17	17	15	15
25	25	*25	27	24	25
86	86	*86	87	*86	88
71	72	70	71	69	71
85	86	85	86	85	85
10	11	10	12	10	12
43	44	43	45	45	45
18	19	18	19	18	19
32	32	31	32	31	32
14	15	14	15	14	15
42	42	42	42	41	42
22	23	*22	23	*21	22
15	15	15	15	15	15
34	34	33	34	33	34
223	224	*223	227	*223	227
35	36	35	38	37	38
19	19	18	19	18	19
65	67	65	65	66	66
31	31	31	31	30	31
80	90	*85	85	90	90
24	30	24	24	23	27
*185	192	*187	187	*180	192
6	7	*6	7	*6	7
2	3	2	3	2	3
8	12	*8	12	*8	12
6	6	6	6	6	6
22	23	*22	24	*22	23
9	9	8	10	8	10
25	30	*26	30	*25	30
12	12	12	12	12	12
74	75	73	73	75	75
19	19	*17	20	*17	19
42	42	41	42	42	42
86	87	*87	87	*86	87
90	110	*90	110	*90	110
81	90	*80	90	*80	90
115	115	114	115	114	115
119	119	*119	120	*118	118
7	10	*7	10	*7	10
66	72	*68	75	*66	68
60	64	*60	66	*60	66
*195	200	195	195	196	200
6	7	*6	7	*6	7
50	50	*47	50	*49	51
27	28	*27	28	*25	28
80	80	*80	80	*80	80
9	10	*9	10	*9	10
176	177	177	178	*176	178
101	101	101	101	101	101
23	23	23	23	23	23
76	76	75	75	73	73
22	23	*22	23	*22	23
*147	150	148	148	148	148
10	11	10	10	10	10
61	61	61	61	61	61
25	30	*25	30	*25	30
29	30	*29	30	*29	30
68	75	*68	75	*68	75
3	9	*3	9	*3	9
34	35	*34	36	*34	35
96	100	*96	100	*98	98
11	13	*12	14	*11	12
76	80	*76	80	*78	78
115	123	*115	122	*118	122
70	75	*70	75	*71	71
20	22	*21	22	*23	23
93	94	93	94	93	93
26	27	25	25	25	26
66	67	*66	68	*67	67
*215	218	*215	218	*215	215
17	20	*17	20	*17	20
73	76	*73	76	*74	75
6	7	*6	7	*6	7
48	50	48	49	48	49
14	14	13	14	13	13
70	70	*68	75	*70	70
23	23	*23	25	*24	24
68	76	*68	76	*68	76
26	27	*26	27	*26	27
25	28	*25	28	*25	28
5	5	*5	5	*5	5
100	106	*100	106	*100	103
7	7	7	7	7	7
75	75	75	75	75	75
4	5	4	4	4	4
34	35	*34	36	*34	36
8	9	*8	9	*8	9
35	38	*35	40	*35	40
10	11	10	10	10	10
52	53	49	51	50	52
19	20	*19	20	*19	20
86	88	*86	88	*85	88
16	20	*16	20	*16	20
200	225	*200	220	*195	210
82	83	82	83	83	83
135	136	133	134	135	135
162	163	*162	163	166	166

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)			
		Lowest	Highest	Lowest	Highest		
St. L. & S. Fr. J.P.M. & Co. cdfs	.....	56	J'ly 25	90	Feb 24		
Do 1st pref	.....	68	Aug 13	88	Feb 20		
Do 2d pref	.....	42	Sep 29	78	Feb 24		
C. & E. I. com. stock tr. cdfs	1,625	148	Sep 28	170	J'ly 15		
St. Louis Southwestern	850	12	Aug 6	30	Jan 7		
Do prof.	440	24	Aug 10	66	Jan 7		
Southern Pacific Co.	31,620	38	Sep 28	68	Mar 19		
Southern v. tr. cfs. stmped	21,350	16	Oct 12	36	Jan 9		
Do prof. do	5,075	69	Oct 12	96	Feb 9		
M. & O. stock tr. cdfs	100	85	J'ne 10	96	Mar 3		
Texas & Pacific	5,850	20	Aug 10	43	Feb 10		
Third Avenue (N. Y.)	100	100	Oct 14	128	Jan 2		
Toledo Railways & Light	300	17	Oct 10	37	Jan 12		
Tol. St. L. & W. v. tr. cdfs	710	15	Sep 21	37	Jan 9		
Do prof. vot. tr. cdfs	1,250	24	Sep 29	48	Jan 8		
Twin City Rapid Transit	600	79	Oct 14	122	Jan 23		
Do prof.	155	J'ne 2	159	Jan 12	156	Jan 12	
Union Pacific	170,914	65	Aug 8	104	Jan 9		
Do prof.	919	83	Aug 10	95	Feb 11		
Unit Ry. Inv't of San Fran	1,300	10	Oct 14	22	Jan 13		
Do prof.	1,500	35	J'ly 27	64	Jan 6		
Wabash	15,325	16	Oct 12	32	Feb 27		
Do prof.	200	12	J'ly 24	27	Feb 9		
Wheeling & Lake Erie	500	41	Oct 12	62	May 22		
Do 1st pref.	200	20	Sep 26	38	Feb 10		
Do 2d pref.	2,230	14	Oct 14	29	Feb 9		
Wisconsin Cent. v. tr. cfs.	1,610	33	Nov 13	55	Feb 6		
Do prof. vot. tr. cdfs	.....	.....	.....	.....	.....		
Industrial & Miscell	.....	.....	.....	.....	.....		
Adams Express	29	204	Jan 30	235	Feb 11		
Amalgamated Copper	225,115	33	Oct 15	75	Mar 12		
American Car & Foundry	7,550	17	Oct 15	41	Jan 19		
Do prof.	2,376	61	Oct 14	93	Jan 6		
American Cotton Oil	2,019	25	Aug 6	46	Feb 20		
Do prof.	495	82	J'ly 27	98	Feb 13		
American Dist. Telegraph	100	24	Nov 10	41	Jan 2		
American Express	150	171	Aug 10	235	Feb 5		
American Grass Twine	100	6	J'ly 29	29	Jan 7		
Amer Hide & Leather	140	2	Oct 30	11	Jan 2		
Do prof.	10	Oct 8	37	Jan 2	34	Dec	
American Ice	3,421	4	Oct 8	11	Jan 2	9	J'ly
Do prof.	2,325	16	Oct 8	42	Jan 30	32	J'ly
American Linseed	445	5	J'ly 25	19	Jan 6	14	Dec
Do prof.	20	25	J'ly 25	48	Jan 6	39	Dec
American Locomotive	1,100	10	Oct 15	31	Feb 17	23	Dec
Do prof.	1,280	67	Oct 15	95	Feb 17	89	Jan
American Malting	.....	2	Mar 10	5	Feb 26	5	Jan
Do prof.	100	14	Sep 28	24	Jan 10	21	Jan
Amer. Smelt'g & Refin'g.	4,600	36	Oct 16	52	Feb 17	37	Nov
Do prof.	635	80	Oct 15	99	Feb 16	87	Nov
American Snuff	.....	90	Aug 5	126	Mar 4	40	Jan
Do prof.	50	80	Sep 25	98	Jan 20	85	Jan
American Sugar Refining	36,865	107	Oct 12	134	Jan 8	113	Nov
Do prof.	600	116	Aug 6	122	Feb 13	115	Jan
Amer. Teleph. & Teleg.	.....	117	Oct 8	169	Feb 18	160	Jan
American Woolen	120	7	Oct 19	14	Feb 25	12	Dec
Do prof.	100	65	Oct 15	80	Jan 31	73	Apr
Anaconda Copper	490	58	Oct 23	125	Feb 25	80	Dec
Brooklyn Union Gas	760	170	Sep 24	225	Jan 21	210	Jan
Brookw. Dock & C. Imp't	200	5	Oct 15	15	Jan 29	7	Dec
Butterick Co.	592	40	Aug 10	55	Jan 6	41	J'ne
Colorado Fuel & Iron	4,582	25	Oct 13	82	Jan 6	73	Aug
Do prof.	90	Aug 10	122	Jan 3	130	Jan	
Col. & Hock. Coal & Iron	150	9	Nov 11	22	Feb 18	14	Jan
Consolidated Gas (N. Y.)	1,780	164	Aug 10	222	Jan 7	205	Dec
Continental Tobacco, pref	1,717	94	Aug 6	119	Jan 2	114	Dec
Corn Products	3,060	22	Oct 12	35	Mar 23	26	Dec
Do prof.	635	73	Oct 13	85	Jan 19	79	Dec
Distillers Securit's Corp.	598	20	J'ly 24	34	Jan 6	27	Dec
General Electric	800	136	Sep 28	204	Feb 16	170	Oct
International Paper	1,800	9	J'ly 28	19	Jan 5	16	Dec
Do prof.	1,120	60	Oct 12	74	Feb 6	70	Dec
International Power	.....	28	Oct 30	73	Jan 19	49	Dec
Internat'l Steam Pump	.....	30	Nov 6	46	May 8	40	Dec
Do prof.	70	Oct 12	89	Jan 12	82	Dec	
Manhattan Beach	200	6	Sep 28	13	May 13	9	Oct
National Biscuit	515	32	Oct 15	47	Feb 17	40	Nov
Do prof.	590	94	Oct 16	106	May 11	101	Dec
National Lead	500	11	Oct 15	29	Feb 5	15	Jan
Do prof.	325	75	Oct 15	95	Feb 10	78	Jan
New York Air Brake	.....	105	Oct 12	177	Jan 2	148	Mar
North American Co., new	500	68	Sep 28	124	Jan 7	88	Jan
Pacific Mail	2,330	17	Aug 3	42	Jan 7	37	Nov
Leop. Gas-L. & C. (Chic.)	3,360	87	Sep 28	108	Feb 10	98	Jan
Pressed Steel Car	3,890	25	Nov 10	65	Jan 26	39	Jan
Do prof.	340	66	Nov 6	95	Feb 20	82	Feb
Pullman Company	205	196	J'ly 15	235	Jan 14	215	Jan
Railway Steel Spring	.....	16	Sep 23	37	Feb 9	24	Apr
Do prof.	400	72	Oct 13	90	Feb 25	80	Apr
Republic Iron & Steel	1,650	6	Nov 11	22	Feb 18	15	Jan
Do prof.	10,980	48	Nov 6	80	Feb 18	68	Jan
Rubber Goods Mfg.	930	12	J'ly 25	30	Feb 16	17	Feb
Do prof.	570	60	J'ly 25	84	Feb 17	63	J'ly
Sloss-Sheffield St. & Iron	300	22	Oct 15	72	Feb 25	29	Jan
Do prof.	100	68	Oct 12	97	Feb 18	80	May
Standard Rope & Twine	120	3	Sep 19	6	Feb 11	4	Jan
Tenn. Coal, Iron & RR	10,210	25	Nov 10	68	Mar 21	49	Dec
Texas Pacific Land Trust	200	22	Aug 10	40	Jan 7	35	Jan
Union Bag & Paper	410	4	J'ly 25	15	Jan 19	11	Nov
Do prof.	65	Oct 13	79	Jan 8	72	Jan	
U. S. Cast I. Pipe & Foun.	.....	6	Sep 3	15	Feb 20	10	May
Do prof.	50	33	Nov 6	55	Feb 25	42	May
United States Express	88	95	Aug 8	150	Feb 4	97	Jan
United States Leather	3,590	6	Sep 28	15	Feb 11	10	Dec
Do prof.	1,475	71	Oct 15	96	May 12	79	Jan
U. S. Realty & Construction	1,437	4	Nov 12	28	Jan 2	20	Nov
Do prof.	10,658	30	Nov 11	73	Jan 2	64	Nov
United States Rubber	510	7</					

# 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 NOV 13					WEEK ENDING NOV 13										
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	
	Friday Nov 13	Ask	Low	High		Low	High		Friday Nov 13	Ask	Low	High		Low	High
<b>U. S. Government</b>															
U S 2s consol registered. d1930	Q-J	106 3/4	107	106 3/4	106 3/4	50	106	109 1/2	J-J	106 3/4	107	106 3/4	106 3/4	107	106 3/4
U S 2s consol coupon. d1930	Q-J	106 3/4	107	107 3/4	Oct '03	...	106	108 3/4	M-N	97 1/2	100 1/2	Aug '03	...	100 1/2	104
U S 2s consol reg small. d1930	Q-J	106 3/4	107	107 3/4	Oct '03	...	106	108 3/4	Q-M	101 1/2	101 1/2	100 7/8	100 7/8	1	100
U S 2s consol coup small. d1930	Q-J	106 3/4	107	107 3/4	Oct '03	...	106	108 3/4	M-S	101 1/2	101 1/2	100 7/8	100 7/8	1	100
U S 3s registered. k1918	Q-F	107 3/4	108 3/4	107 3/4	107 3/4	1	106 3/4	109 1/4	J-J	106 3/4	107 3/4	106 3/4	107 3/4	1	106 3/4
U S 3s coupon. k1918	Q-F	107 3/4	108 3/4	108	108	1	106 3/4	110	A-O	106 3/4	110 1/2	110 1/2	110 1/2	30	110 1/2
U S 3s reg small bonds. k1918	Q-F	106 3/4	107 3/4	109 3/4	Oct '03	...	106 3/4	109 1/2	M-N	114	114 1/2	114	114 1/2	30	114
U S 3s cou small bonds. k1918	Q-F	106 3/4	107 3/4	112 1/2	Nov '03	...	109	112 1/2	M-S	112 1/2	112 1/2	112 1/2	112 1/2	90	112 1/2
U S 4s registered. h1907	Q-J	110 3/4	111 1/2	110 3/4	Nov '03	...	109 1/2	112 1/2	M-N	101 1/2	101 1/2	101 1/2	101 1/2	90	101 1/2
U S 4s coupon. h1907	Q-J	110 3/4	111 1/2	110 3/4	Nov '03	...	109 1/2	112 1/2	M-S	103	103	103	103	90	103
U S 4s registered. 1925	Q-F	134 1/2	135 1/2	135 1/2	Oct '03	...	134 1/2	136 1/2	J-J	107	112	May '01	...	112	112
U S 4s coupon. 1925	Q-F	134 1/2	135 1/2	135 1/2	Oct '03	...	134 1/2	136 1/2	J-J	99 1/2	99 1/2	99 1/2	99 1/2	1	97 1/4
U S 5s registered. 1904	Q-F	101 1/4	101 1/4	101 1/4	Aug '03	...	101 1/4	101 1/4	J-J	93	92	Oct '03	...	92	98
U S 5s coupon. 1904	Q-F	101 1/4	101 1/4	101 1/4	Nov '03	...	101 3/8	103 3/8	M-S	103	106 1/2	Oct '02	...	106 1/2	103
<b>Foreign Government</b>															
Frankfort-on-Main 3 1/2s ser 1..	M-S	93	95 1/2	95 1/2	Feb '02	...	94	98 3/8	A-O	82 3/4	81 3/4	82 3/4	153	79 3/4	83 1/2
U S of Mexico 5 1/2s of 1899	Q-J	94	98	98	Apr '03	...	96 1/2	98 3/8	A-O	73 1/4	73 1/4	73 1/4	35	70 3/4	79 1/2
<b>State Securities</b>															
Alabama class A 4 to 5. 1906	J-J	104 3/8	104 3/8	104 3/8	Sep '02	...	104 3/8	104 3/8	J-J	104 3/8	104 3/8	104 3/8	104 3/8	16	104 3/8
Class B 5s. 1906	J-J	109 1/4	109 1/4	109 1/4	Oct '00	...	109 1/4	109 1/4	M-S	113 1/2	114 1/2	114	114	35	113 1/2
Class C 4s. 1906	J-J	102 1/2	102 1/2	102 1/2	Mar '02	...	102 1/2	102 1/2	F-A	104 3/4	104 3/4	104 3/4	104 3/4	6	104 3/4
Currency funding 4s. 1920	J-J	111	111	111	Mar '02	...	111	111	F-A	100	98 3/4	98 3/4	98 3/4	90	98 3/4
Dist of Columbia 3 1/2s. 1924	F-A	120	121	121	Mar '03	...	121	121	J-J	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2
Louisiana new consol 4s. 1914	J-J	106	106	106	Apr '03	...	106	106	J-J	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2
Small. 1914	J-J	109 1/2	109 1/2	109 1/2	Feb '99	...	109 1/2	109 1/2	J-J	99	100	July '01	...	100	100 1/2
Missouri funding. 1894-1995	J-J	102 1/4	104	104	Nov '02	...	102 1/4	104	M-N	104	105	105 1/4	105 1/4	16	104 3/8
North Carolina consol 4s. 1910	J-J	102 1/4	104	104	Nov '02	...	102 1/4	104	M-S	113 1/2	114 1/2	114	114	35	113 1/2
6s. 1919	A-O	136 1/2	136 1/2	136 1/2	July '01	...	136 1/2	136 1/2	J-D	107 1/2	106 3/8	Oct '03	...	105	110 3/4
So Carolina 4 1/2s 20-40. 1933	J-J	120	121	121	Mar '00	...	120	121	A-O	128	129 3/8	Oct '03	...	127	136 1/2
Tenn new settlement 3s. 1913	J-J	95	95 1/2	95 1/2	10	...	94	97	A-O	115	116	115 1/2	116	3	113
Small. 1913	J-J	95	95 1/2	95 1/2	Oct '03	...	93 1/2	94 1/4	M-N	115	115 1/2	115 1/2	115 1/2	3	113
Virginia fund debt 2-3s. 1991	J-J	97	95	95	1	...	95	95	M-N	111	111	111	111	3	111
Registered. 1991	J-J	97	95	95	1	...	95	95	M-N	111	111	111	111	3	111
6s deferred Brown Bros cdfs.	J-J	6 3/8	6 3/8	6 3/8	Oct '03	...	6 1/4	12	J-J	113	111	Sep '03	...	111	120 3/8
<b>Railroad</b>															
Alabama Cent See So Ry									J-J	126 1/2	128	125 1/2	125 1/2	16	124 1/4
Ala Midl See Sav Fla & W									J-J	108	108	108	108	16	108
Albany & Susq See Del & Hud									J-J	110 1/2	110 1/2	110 1/2	110 1/2	16	106 1/2
Allegheny Valley See Penn RR									J-J	168	167	167	167	16	165
Alleg & West See Bufr R & P									J-J	110 1/4	111	111	111	16	111
Am Dock & Im See Cent of N J									J-J	109	110	110	110	16	103
Ann Arbor 1st g 4s. h1995	Q-J	91	92 3/8	92 1/2	92 3/4	3	91	96 1/4	Q-J	111	111	111	111	16	111
Atch T & S Fe gen g 4s. 1935	A-O	99 7/8	99 7/8	99 7/8	100 1/4	149	97 1/2	102 7/8	J-J	114 3/4	116 1/2	116 1/2	116 1/2	16	116 1/2
Registered. 1935	A-O	99 7/8	99 7/8	99 7/8	100 1/4	149	97 1/2	102 7/8	J-J	117	117 1/2	117 1/2	117 1/2	16	113 3/4
Adjustment g 4s. h1995	Nov	86 1/4	86	87	87	16	86	92 3/4	J-J	111 3/4	111 1/2	Sep '03	...	111	113 3/4
Registered. h1995	Nov	86 1/4	86	87	87	16	86	92 3/4	J-J	116 1/2	116 1/2	116 1/2	116 1/2	16	112
Stamped. h1995	M-N	86 1/2	86	87	87	52	84	92 3/4	J-J	111 1/4	109	Aug '03	...	109	111 1/2
Chic & St Louis 1st 6s. 1915	M-S	109	114 1/2	114 1/2	Oct '02	...	109 3/4	109 3/4	J-J	129 1/4	137 1/2	July '99	...	137 1/2	137 1/2
Atl Knox & Nor 1st g 5s. 1946	J-D	109	114 1/2	114 1/2	Oct '02	...	109 3/4	109 3/4	J-J	118 1/8	116	Aug '03	...	116	119 3/4
Atlantic Coast 1st g 4s. h1952	M-S	91 1/2	91 3/8	92	304	...	89 1/2	95	J-J	106 1/8	107 3/8	Aug '02	...	107 3/8	107 3/8
Atlantic & Danv See South Ry									J-J	183	183	Feb '03	...	183	185 1/2
Atlantic & Yadk See South Ry									J-J	113 3/8	113 3/8	Oct '06	...	112 3/4	115
Austin & N W See Sou Pacific									J-J	106 3/8	105 1/4	July '03	...	105 1/4	105 1/4
Dat Creek & S See Mich Cent									J-J	112 1/2	112 1/2	Oct '03	...	110 1/2	113 1/2
Dat & Ohio prior 1g 3 1/2s. 1925	J-J	95	95 1/2	95	95 1/2	21	91 1/2	97	J-J	111 1/2	109 7/8	Aug '03	...	109 7/8	113 1/2
Registered. h1925	Q-J	100 3/8	100 3/8	100 3/8	100 3/8	67	99 1/4	103 1/2	J-J	115 3/8	114 7/8	Oct '03	...	112	117
Gold 4s. h1948	A-O	100 3/8	100 3/8	100 3/8	100 3/8	67	99 1/4	103 1/2	J-J	118	113	Oct '03	...	113	113
Registered. h1948	Q-J	99 3/4	99 3/4	99 3/4	Oct '03	...	98 1/4	102 3/8	J-D	117 1/4	120	July '03	...	116	110
Conv deb 4s. 1911	M-S	87	89	88	Aug '03	...	88	91	J-D	130 1/4	130 1/4	130 1/4	130 1/4	5	130
P Jun & M Div 1st g 3 1/2s. 1925	M-N	87	89	88	Aug '03	...	88	91	Q-F	104 1/2	104 1/2	May '03	...	101	104 1/2
Registered. p1925	Q-F	89	89	89	89	5	86 1/2	90 3/4	F-A	98	100	Oct '02	...	95 1/2	101
P L E & W Va Syc ref 4s. 1941	M-N	94 1/2	94 1/2	94 1/2	94 1/2	47	86 1/2	90 3/4	M-N	103	103	Nov '98	...	103	103
South Div 1st g 3 1/2s. 1925	J-J	88 1/4	88 1/4	88 1/4	88 1/4	47	86 1/2	90 3/4	Q-F	114	112	May '03	...	112	112
Registered. h1925	Q-J	90 1/4	90 1/4	90 1/4	July '02	...	90 1/4	90 1/4	A-O	108 1/2	108 1/2	108 1/2	108 1/2	2	106
Monon Riv 1st g 5s. 1919	F-A	114 1/4	114 1/4	114 1/4	July '02	...	114 1/4	114 1/4	A-O	105 1/2	105 1/2	105 1/2	105 1/2	2	106
Can Ohio R 1st g 4 1/2s. 1930	M-S	109	110 1/2	109 3/4	Oct '03	...	109 3/4	109 3/4	A-O	105 1/2	105 1/2	105 1/2	105 1/2	4	103 7/8
Beech Creek See N Y C & H									M-N	104	106	106	106	4	103 7/8
Bell & Car See Illinois Cent									M-N	104	106	106	106	4	103 7/8
Bklyn & Montauk See Long I									M-N	104	106	106	106	4	103 7/8
Bruna & West See Sav Fl & W									M-N	104	106	106	106	4	103 7/8
Buffalo N Y & Erie See Erie									M-N	104	106	106	106	4	103 7/8
Buffalo R & P gen g 5s. 1937	M-S	112	114 1/2	114	114 1/2	7	112	118 1/2	M-N	112 1/2	114 1/2	Aug '03	...	114 1/2	118 1/2
All & West 1st g 4s gu. 1998	A-O	110	103	103	Apr '97	...	103	103	M-N	122 1/2	122 1/2	Nov '03	...	122 1/2	125 3/8
Cl & Mah 1st gu g 5s. 1943	J-J	110	103	103	Apr '97	...	103	103	M-N	107 1/4	106				

BONDS							BONDS						
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE						
WEEK ENDING NOV 13							WEEK ENDING NOV 13						
Inst	Period	Price		Week's		Range	Inst	Period	Price		Week's		Range
		Friday	Nov 13	Range	Last Sale				Since	Friday	Nov 13	Range	
		Bid	Ask	Low	High	Jan'y 1			Bid	Ask	Low	High	Jan'y 1
Chic & West Ind gen g 6s	1932	111		109 1/2	109	109 1/2-116 3/8	Fla Cen & Pen 1st g 5s	1918			100	100	100-105
Chic & West Mich Ry 5s	1921			109	109		1st land gr ext gold 5s	1930					
Choc Ok & G gen g 5s	1919			109	109	107-109	Consol gold 5s	1943	103		106 1/2	106 1/2	106 1/2-112 1/2
Cin B & D consol s 7s	1903	102 3/8		111 1/2	111 1/2		Fort St U D Co 1st g 4 1/2s	1941	99		105	105	105-107 1/2
2d gold 4 1/2s	1937			113	113		Ft W & D C 1st g 6s	1921	106	106	106	107	102 1/2-112 3/4
Cin D & I 1st gu g 5s	1941	110		111 1/4	111 1/4	111 1/4-115	Ft W & Rlo Gr 1st g 3-4s	1928		74 1/2	75	75	70-85
C I St L & C See CCC & St L							Gal Har & S A See So Pac Co						
Cin S & C See CCC St L							Gal H & H of 1882 1st 5s	1913	100		100	100	100-105
Clearfield & Mah See B R & P							Ga & Ala Ry 1st con 5s	1914	104		106 1/4	106 1/4	106 1/4-109 3/4
Cleveland Cin Chic & St Louis							Ga Car & No 1st gu g 5s	1929	104 1/4		107	107	107-110 1/2
General g 4s	1933	96 1/2	96 1/2	96 1/4	96 5/8	95-103	Georgia Pacific See So Ry						
Cairo Div 1st gold 4s	1939	97		101 1/2	101 1/2		Gula V G & Nor See So Pac Co						
Cin W & M Div 1st g 4s	1991	97 1/8		95 3/4	95 3/4	95-100	Gour & Oswegat See N Y Cent						
St L Div 1st col tr g 4s	1990	99	100 1/4	99	99	99-103 1/2	Grand Rap & Ind See Penn RR						
Registered	1990			103	103		Gray's Pt Term See St L S W						
Spr & Col Div 1st g 4s	1940			102	102		Gt Nor—C B & Q coll tr 4s	1921	94	94	93 5/8	94	87 1/2-95
W W Val Div 1st g 4s	1940			94 1/2	94 1/2	94 1/2-95	Registered	1921			92	93	89-94 1/2
C I St L & C consol 6s	1920	99		99	99	97 3/4-104	Greenbrier Ry See Ches & O						
1st gold 4s	1936	98 1/2		99	99		Gulf & S I 1st ref & tg 5s	1952			102 1/2	102 1/2	102 1/2-106 1/4
Registered	1936			111 1/8	111 1/8	111 1/8-114 1/4	Han & St Jo See C B & Q						
Cin S & C 1st con 1st g 5s	1928	123 1/2		120	120	120-129	Louisatonic See N Y N H & H						
C C C & I consol 7s	1914			120	120		Hock Val 1st consol g 4 1/2s	1999	105 1/2		105 1/2	106	104-109 1/2
Consol sink fund 7s	1914			128 1/4	128 1/4	127 1/2-133 3/8	Registered	1999					
General consol gold 6s	1934	129		128 1/4	128 1/4		Col & H V 1st ext g 4s	1948			100	100	100-105 1/4
Registered	1934			104 1/2	104 1/2	104 1/2-110 1/4	Houst E & W Tex See So Pac						
Ind Bl & W 1st pref 4s	1940			96	96	93-100	Houst & Tex Cen See So Pac Co						
O Ind & W 1st pf 5s	1938			60 1/2	61	55-82	Illinois Central 1st g 4s	1951	115		114	114	112 1/4-114
Pco & East 1st con 4s	1940			108 1/8	109	109-110 1/4	Registered	1951			113 1/2	113 1/2	113 1/2-114
Income 4s	1990			116	116		1st gold 3 1/2s	1951	98	101	99 1/2	99 1/2	99 1/2-102
Cl Lor & W con 1st g 5s	1933			128	128	128-130 1/2	Registered	1951			94	94	94-94
Clev & Marietta See Penn RR							Extended 1st g 3 1/2s	1951			99 1/4	99 1/4	99 1/4-99 1/4
Clev & Mahon Val g 5s	1938						1st gold 3s sterling	1951					
Registered	1938						Coll Trust gold 4s	1952	102 1/2		103	103	102 1/4-104 1/2
Clev & Pitts See Penn Co							Registered	1952			102	102	102-103 3/4
Col Midland 1st g 4s	1947		62	62	62	62-80 7/8	L N O & Tex gold 4s	1953	101 1/2	103	102	102	101 1/2-103 3/4
Colorado & Sou 1st g 4s	1929		85 1/4	85	86	82-94 1/2	Registered	1953			104 3/8	104 3/8	104 3/8-106 1/2
Column & Greeny See So Ry							Cairo Bridge gold 4s	1950	106		106 1/2	106 1/2	106 1/2-106 1/2
Col & Hock Val See Hock Val							Louisville Div gold 3 1/2s	1953	92 1/2		91 1/2	91 1/2	91 1/2-99
Col Conn & Term See N & W							Registered	1953					
Conn & Pas Riva 1st g 4s	1943						Middle Div reg 5s	1921	110		128	128	128-130 1/2
Dak & Gt So See C M & St P							St Louis Div gold 3s	1951			85 3/4	85 3/4	85 3/4-85 3/4
Dallas & Waco See M K & T							Registered	1951					
Del Lack & Western 7s	1907	111 1/8		114	114	113-117	Gold 3 1/2s	1951	92		91 1/2	91 1/2	91 1/2-97
Morris & Essex 1st 7s	1914	129 1/2		129 1/2	129 1/2	129 1/2-133 1/2	Registered	1951			101 1/8	101 1/8	101 1/8-102
1st consol guar 7s	1915	133 1/2		140	140	130 1/2-134 1/2	Spring Div 1st g 3 1/2s	1951			100	100	100-100
Registered	1915			129 3/8	129 3/8	126 3/4-131 1/2	Western Lines 1st g 4s	1951	106 1/2		103 3/8	103 3/8	103 3/8-111
1st ref gu g 3 1/2s	2000			112 1/8	109 3/4	108 3/4-115	Registered	1951					
N Y Lack & W 1st 6s	1921	129 3/8		101 1/4	101 1/4	101 1/4-103	Bellev & Car 1st 6s	1923	116		124	124	124-125 1/2
Construction 5s	1923	101		108 3/4	108 3/4	102-102	Carb & Shaw 1st g 4s	1932			90	90	90-90
Term & improv 4s	1923	108 3/4		102	102	102-102	Chic St L & N O g 5s	1951	119		119	119	118-125 1/2
Syr Bing & N Y 1st 7s	1906			135 1/2	136 1/2	136-137 1/8	Registered	1951			117 1/4	117	117-117
Warren 1st ref gu g 3 1/2s	2000			149	149	149-151	Gold 3 1/2s	1951			104 5/8	104 5/8	104 5/8-106 1/2
Del & Hud 1st Pa Div 7s	1917	106 3/4		107 1/8	107 1/8	107-111 1/4	Registered	1951					
Registered	1917			122	122	122-122 1/2	Memph Div 1st g 4s	1951	103 1/2		104 1/4	104 1/4	104 1/4-106 1/8
Alb & Sus 1st con gu 7s	1906	104 3/4		105 1/4	105 1/4	105 1/4-105 1/4	Registered	1951					
Registered	1906			111 1/8	111 1/8	111 1/8-114 1/4	St L Sou 1st gu g 4s	1931			101	101	101-101
Guar gold 6s	1906			140 1/8	143 3/4	143 3/4-147 1/2	Ind Bl & West See CCC & St L						
Registered	1906			99	99 1/2	99-99 3/4	Ind Dec & W 1st g 5s	1935	107		107 1/2	107 1/2	107 1/2-107 1/2
Rens & Saratoga 1st 7s	1921			106 5/8	106 5/8	104 1/4-107	1st guar gold 5s	1935	107		107 1/2	107 1/2	107 1/2-107 1/2
Registered	1921			105	107	104-108	Ind Ill & Ia 1st g 4s	1950	99		97	97	97-102
Del Riv RR Bridge See Pa RR							Int & Great Nor 1st g 6s	1919	119		120	120	118 1/2-123 1/8
Denv & R Gr 1st con g 4s	1936			36	36	36-80	2d gold 5s	1909	94	95 1/2	94 1/4	95 3/8	94 1/4-100
Consol gold 4 1/2s	1936			98	98	97 1/2-88	3d gold 4s	1921	57		74 1/4	74 1/4	70-75
Improvement gold 5s	1928			97 1/2	97 1/2	97 1/2-98	Iowa Central 1st gold 5s	1938	110 3/4		110 1/4	110 1/4	108-115 1/2
Rio Gr So gu See Rio Gr So							Refunding g 4s	1951			89 1/2	92	91-93 1/2
Den & S West gen s f g 5s	1929						Jefferson RR See Erie						
Des Moi & Ft D See C R & I P							Kal A & G R See LS & M S						
Des M & Minn See Ch & N W							Kan & Mich See Tol & O C						
Des Moi Un Ry 1st g 5s	1917						K C Ft S & M See St L & S F						
Det M & Tol See L S & M So							K C & M R & B 1st gu g 5s	1929					
Det & Mack 1st lien g 4s	1995	97 1/2		100 1/2	100 1/2	93 1/4-100 1/2	Kan C & Pacific See M K & T						
Gold 4s	1995	92	94	92 1/2	92 1/2	91-93 1/2	Kan City Sou 1st gold 3s	1950			67	67	64 1/2-71 3/8
Det Sou 1st g 4s	1951			86 1/2	86 1/2	80-92	Registered	1950			63	63	63-63
Ohio Sou Div 1st g 4s	1941			108 1/4	109	108 1/4-114	Kentucky Cent See L & N						
Dul & Iron Range 1st 5s	1937						Keok & Des Mo See C R I & P						
Registered	1937						Knoxville & Ohio See So Ry						
2d 6s	1916						Lake Erie & W 1st g 5s	1937	116 1/2		118	118	115 1/2-120
Dul So Shore & Atl g 5s	1937						2d gold 5s	1941	111	111	111	111	109-113 3/8
East of Minn See St P M & M							North Ohio 1st gu g 5s	1945			109 1/2	109 1/2	109 1/2-114 1/2
East Ten Va & Ga See So Ry							L Sh & Mich S See N Y Cent						
Elgin Jol & East 1st g 5s	1941						Lehigh Val (Pa) coll g 5s	1997	106		110 1/2	110 1/2	110 1/2-114 1/2
Elm Cort & No See Leh & N Y							Registered	1997					
Erie 1st ext gold 4s	1947	111 1/2		111	111	111-113 1/4	Leh Val N Y 1st gu g 4 1/2s	1940	107	108	105 7/8	105 7/8	104-108 1/2
2d ext gold 5s	1919			110 5/8	110 5/8	112-112	Leh V Ter Ry 1st gu g 5s	1941	112 1/2		109 1/2	109 1/2	113 3/8-114
3d ext gold 4 1/2s	1923			111 1/2	111 1/2	110-112 1/2	Registered	1941			109 1/2	109 1/2	109 1/2-109 1/2
4th ext gold 5s	1920			130	130	130-135							



BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING NOV 13					WEEK ENDING NOV 13				
	Price	Week's	Range			Week's	Range		
	Friday	Range or	Since			Range or	Since		
	Nov 13	Last Sale	January 1			Last Sale	January 1		
Penn RR—(Continued)					Southern Pac Co—(Continued)				
Consol gold 4s.....1943	M-N 103	106 Aug'03	106 106		H & T Cl st g 5s int gu. 1937	J-J 112	111 1/2 Oct '03	108 3/4 112	
Alleg Val gen gu g 4s.....1942	M-S 100 1/4	102 Nov '97			Consol g 6s int guar.....1912	A-O 112	110 1/2 Oct '03	109 112 1/2	
Cl & Mar 1st gu g 4 1/2s.....1935	M-N 102	112 3/4 Mar '00			Gen gold 4s int guar.....1921	A-O 90	90 90	90 94 1/2	
D R R R & Bge 1st gu 4s g 3/8	F-A 100				Waco & N W div 1st g 6s '30	M-N 127 1/2	127 1/2 Feb '02		
Gr R & L ex 1st gu g 4 1/2s 1941	J-J 110	110 110	104 1/2 110		Morgan's La & T 1st 7s. 1918	A-O 122	130 Nov '02		
Sun & Lewis 1st g 4s.....1936	J-J 98				1st gold 6s.....1920	J-J 114	122 Sen '02		
U N J RR & Caugen 4s. 1944	M-S 106 1/4	117 May '00			N Y T & Mex gu 1st g 4s. 1912	A-O 100	102 Jly '03	102 102 1/2	
Pensicola & Atl See L & Nash					No of Cal 1st gu g 6s.....1907	J-J 109 1/2	113 Jan '01		
Peo & East See CCC & St L					Guaranteed gold 5s.....1938	A-O 109 1/2	105 1/2 Nov '01		
Peo & Pek Un 1st g 6s.....1921	O-F 121 1/2	121 Nov '03	120 127		Ore & Cal 1st guar g 6s. 1927	J-J 75 1/2	75 75 1/2	72 86 1/2	
2d gold 4 1/2s.....1921	M-N 92	95 J'ne '03	95 95		S A & A Pass 1st gu g 4s. 1943	J-J 106	107 Oct '03	107 110 1/2	
Pere Marq—F & P M g 6s. 1920	A-O 116 1/4 119	116 Jly '03	116 121 1/2		So P of Ar gu 1st g 6s.....c1909	J-J 106 109	111 1/2 Apr '03	111 111 1/2	
1st consol gold 5s.....1939	M-N 104 1/2	107 1/2 Sep '03	107 111		1st guar g 6s.....c1910	J-J 101 1/2	103 1/4 Jly '03	103 105 3/4	
Pt Huron Div 1st g 5s. 1939	A-O 108 1/2 109	109 Nov '03	106 1/2 113		S P of Cal 1st g 6s.....1905	A-O 102 1/2	102 Oct '03	102 104 1/2	
Sag Tus & H 1st gu g 4s. 1931	F-A 100				1st g 6s series B.....1905	A-O 103 1/2	106 1/2 May '03	105 3/4 106 1/2	
Fine Creek reg guar 6s.....1932	J-D 137	137 Nov '97			1st g 6s series C & D.....1906	A-O 108	119 3/4 Feb '03	119 119 3/4	
Pitts Cin & St L See Penn Co					1st g 6s series E & F.....1912	A-O 108	108 Nov '03	108 119 3/4	
Pitts Cleve & Tol 1st g 6s.....1922	A-O 107 1/2	107 1/2 Oct '98			1st gold 6s.....1912	M-N 106 1/2	107 1/2 Sep '03	107 110	
Pitts Ft W & Ch See Penn Co					1st con guar g 5s.....1937	M-N 105 7/8	105 7/8 105 7/8	105 7/8 110	
Pitts June 1st gold 6s.....1922	J-J 115	120 Oct '01			Stamped.....1905-1937	M-N 108 3/4	J'ne '03	108 3/4 112	
Pitts & L Erie 2d g 5s.....a1928	A-O 104	112 1/2 Dec '02			S Pac of N Mex 1st g 6s.....1911	J-J 102 1/2	103 1/2 Oct '03	103 1/2 103 1/2	
Pitts McKees & Y See N Y Cent					S Tex & N O 1st 7s.....1905	F-A 111 1/2	111 1/2 Oct '02	101 105	
Pitts Sh & L E 1st g 5s.....1940	A-O 111	98 Jly '97	116 3/4 117 1/4		Sabine Div 1st g 6s.....1912	M-S 105	105 Apr '03	111 1/2 117	
1st consol gold 5s.....1943	J-J 101	98 Aug '03	98 100 1/2		Con gold 5s.....1943	J-J 112 1/2	112 112 1/2	111 1/2 118 1/4	
Pitts & West 1st g 4s.....1917	J-J 100 1/4	100 1/4 Feb '03	100 1/4 100 1/4		Southern—1st con g 5s.....1994	J-J 91	91 91	89 97 1/2	
J P M & Co certifs.....1927	M-N 112 1/4	120 1/2 Dec '02			Registered.....1994	J-J 112	111 1/4 Aug '03	111 1/4 117	
Pitts Y & Ash 1st con 5s. 1927	M-N 96 3/4	96 3/4 97	93 3/4 98 1/2		Mob & Ohio coll tr g 4s.....1938	M-S 95 1/2	95 1/2 95 1/2	92 98 1/2	
Reading Co gen g 4s.....1997	J-J 92	92 93	89 96		Mem Div 1st g 4 1/2 5s.....1996	J-J 112	112 Nov '03	110 1/2 113 1/2	
Registered.....1997	J-J 82	82 84	82 92		St Louis div 1st g 4s.....1951	J-J 120	120 Mar '01	90 1/2 90 1/2	
Jersey Cent coll g 4s.....1951	A-O 95	95 96	94 99		Ala Cen R 1st g 6s.....1918	J-J 115 1/2	116 1/2 Oct '03	116 116 1/2	
Rensselaer & Sar See D & H					Rich & Dan con g 6s.....1915	J-J 113	114 Oct '03	112 116 1/4	
Rich & Dan See South Ry					Con 1st gold 5s.....1956	M-N 115 1/2 118	115 1/2 115 1/2	6 114 119 1/2	
Rich & Meck See Southern					E Ten reor lien g 5s.....1938	M-S 110 1/2 111 1/2	110 1/2 Nov '03	110 115 3/4	
Rio Gr West 1st g 4s.....1939	J-J 82 1/2	82 1/2 84	82 92		Ga Pac Ry 1st g 6s.....1922	J-J 120	120 1/2 120 1/2	1 119 1/2 124	
Consol and col trust 4s. 1949	A-O 97	97 Jan '02	92 92		Knox & Ohio 1st g 6s.....1925	J-J 115 1/2	116 1/2 Oct '03	114 118	
Utah Cent 1st gu g 4s. a1917	A-O 110 1/2	110 1/2 Feb '03	110 1/2 112 1/2		Rich & Dan con g 6s.....1909	M-S 105 1/2	108 Sep '03	108 111 3/4	
Rio Gr June 1st gu g 5s.....1939	J-D 75	75 Aug '03	75 75		Equip sink fund g 5s.....1927	A-O 82	92 Sep '02	102 108	
Bio gr So 1st gold 4s.....1940	J-J 92	92 Mar '03	92 92		Deb 5s stamped.....1927	M-N 102 1/4	102 1/4 102 1/4	1 102 108	
Guaranteed.....1940	J-J 85	85 85	81 94		Rich & Meck 1st g 4s.....1948	M-N 109	123 Feb '02	112 112	
Roch & Pitts See B R & P					So Car & Ga 1st g 5s.....1919	M-S 105	112 Feb '03	115 115	
Rome Wat & Og See N Y Cent					Virginia Mid ser C 6s.....1916	M-S 107	115 Jan '03	108 116 1/2	
Rutland 1st con g 4 1/2s.....1941	J-J 101 1/4	101 1/4 Nov '01			Series E 5s.....1926	M-N 109	110 1/2 Oct '03	113 1/2 113 1/2	
Rut-Canad 1st gu g 4 1/2s. 1949	J-J 85	85 85	81 94		General 5s.....1936	M-N 91 1/4	92 Nov '03	91 1/4 93	
Sag Tus & H See Pere Marq					Guar stamped.....1936	M-N 114	115 1/2 Mar '03	115 115 1/2	
Salt Lake C 1st g s f 6s.....1913	J-J 103	105 1/2 Sep '03	104 3/4 106		W O & W 1st oy gu 4s. 1924	F-A 119	117 Jly '00		
St Jo & Gr 1st 1st g 3-4s. 1947	M-N 103	104 1/2 Oct '03	103 1/2 106		West N C 1st con g 6s.....1914	J-J 97 1/2	104 1/2 Sep '02		
St Law & Adiron 1st g 5s. 1996	M-N 124 1/2	124 1/4 Nov '03	120 129		S & N Ala See L & N				
2d gold 6s.....1996	J-J 111 1/2	111 1/4 Nov '03	108 1/2 115		Spok Falls & Nor 1st g 6s. 1939	J-J 119	117 Jly '00		
St L & Cairo See Mob & Ohio					Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D 97 1/2	104 1/2 Sep '02		
St L & Iron Mount See M P					Sunb & Lew See Penn RR				
St L K C & N See Wabash					Syr Bng & N Y See D L & W				
St L M Br See T R R A of St L					Tebo & N See M K & T				
St L & S Fran 2d g 6s Cl B 1906	M-N 103	105 1/2 Sep '03	104 3/4 106		Ter A of St L 1st g 4 1/2s. 1939	A-O 108 1/2	107 1/4 Jly '03	107 1/4 112 3/4	
2d gold 6s Class C.....1906	M-N 124 1/2	124 1/4 Nov '03	120 129		1st con gold 5s.....1894-1944	F-A 114	113 7/8 113 7/8	1 110 118	
General gold 6s.....1931	J-J 111 1/2	111 1/4 Nov '03	108 1/2 115		St L M Bge Ter gu g 5s. 1930	A-O 115	J'ne '03	115 117 1/2	
General gold 5s.....1931	J-J 94	92 Nov '03	92 95 1/2		Tex & N O See So Pac Co				
St L & S F R R cons g 4s.....'96	A-O 100	100 J'ne '03	100 100		Tex & Pac E Div 1st g 6s.....1905	M-S 104	100 Sep '03	100 102 1/2	
Southw Div 1st g 5s.....1947	J-J 81 1/4	81 1/4 82	78 3/4 91 7/8		1st gold 5s.....2000	J-D 117 1/2	116 1/2 117 1/2	19 113 118 1/2	
Refunding g 4s.....1951	M-N 119 1/4	119 119 1/4	118 124		2d gold inc 5s.....q2000	Mar 90	81 J'ne '03	81 100	
K C Ft S & M con g 6s.....1928	A-O 78 1/2	78 1/2 80	74 1/2 88 1/2		La Div B L 1st g 5s.....1931	J-J 111 1/2	111 111 1/2	6 108 111	
Registered.....1936	A-O 92	92 92	89 1/2 97 1/2		Tol & O C 1st g 5s.....1935	J-J 106	111 Sep '03	110 113	
St Louis So See Illinois Cent					Western Div 1st g 5s.....1935	A-O 103	107 Feb '03	107 107	
St L S W 1st g 4s bd etts. 1989	M-N 69 1/2	71 Nov '03	66 86		General gold 5s.....1935	J-D 89	90 Nov '03	88 97	
2d g 4s me bond etts.....p1989	J-J 69 3/4	69 70	66 86		Kan & M 1st gu g 4s.....1990	A-O 90	91 Oct '03	88 92	
Consol gold 4s.....1932	J-D 69 3/4	69 70	66 86		Tol P & W 1st gold 4s.....1917	J-J 81	82 82	11 82 86	
Gray's Pt Ter 1st gu g 5s. 1947	J-D 109	110 1/4 Sep '03	110 1/4 113 1/2		Tol St L & W pr lien g 3 1/2s. 1925	J-J 68	68 69	4 68 80	
St Paul & Dul See Nor Pac					50-year gold 4s.....1950	A-O 98	98 Apr '03	98 98	
St Paul M & Man 2d 6s.....1909	A-O 131	132 1/2 132 1/2	127 1/4 135 1/4		Tor Ham & Buff 1st g 4s. h1946	J-D 108	108 Oct '03	108 110 1/4	
1st consol gold 6s.....1933	J-J 109 1/2	110 1/2 Nov '03	106 111 1/2		U lster & Del 1st con g 5s. 1928	J-D 102 3/4	102 3/4 102 3/4	78 99 103 3/4	
Registered.....1933	J-J 116 3/4	116 3/4 Apr '01	109 1/2 114		Un Pac RR & 1 gr g 4s. 1947	J-J 93 3/4	93 3/4 94	409 90 107 1/2	
Reduced to gold 4 1/2s. 1933	J-J 110 1/2	109 1/2 109 1/2	109 1/2 114		Registered.....1947	M-N 105 1/4	105 1/4 Jan '03	105 1/4 105 1/4	
Registered.....1933	M-N 110 1/2 111 1/2	109 1/2 109 1/2	109 1/2 114		1st lien convert 4s.....1911	M-N 99 3/4	99 3/4 100	13 96 102 1/2	
Dakota ext gold 6s.....1910	J-D 101 1/4	101 1/4 102	100 104		Ore Ry & Nav con g 4s. 1946	J-D 123 3/4	123 3/4 123 3/4	4 120 127 1/2	
Mont ext 1st gold 4s.....1937	J-D 102	104 Aug '03	103 105 1/2		Ore Short Line 1st g 6s. 1922	F-A 113 1/4	113 1/4 113 1/4	2 109 114	
Registered.....1937	A-O 128	128 Apr '02	134 134 1/4		1st consol g 5s.....1946	J-J 91 1/2	91 1/2 92	248 87 1/2 93 1/2	
E Minn 1st div 1st g 5s.....1908	A-O 130 3/4	134 Mar '03	134 134 1/4		4s & participating.....1927	F-A 109 1/2	115 Nov '02		
Registered.....1908	J-J 115 1/2	116 1/2 Oct '03	110 1/4 118 1/2		Utah & Nor 1st 7s.....1908	J-J 103	114 1/2 Apr '02		
Nor Div 1st gold 4s.....1948	A-O 115	125 1/2 Feb '02			Gold 5s.....1926	J-J 103	114 1/2 Apr '02		
Minn Union 1st g 6s.....1922	J-J 134	134 Mar '03	134 134 1/4		Un N J RR & C Co See Pa RR				
Mont C 1st gu g 6s.....1937	J-J 115 1/2	116 1/2 Oct '03	110 1/4 118 1/2		Utah Central See Rio Gr Wes				
Registered.....1937	J-D 115	125 1/2 Feb '02			Utah & North See Un Pacific				
1st guar gold 5s.....1937	J-D 111	111 Aug '01			Utica & Black R See N Y Cent				
Will & S F 1st gold 5s.....1938	J-D 105	113 3/4 Dec '01			Ver Val Ind & W See Mo P				
St P & Nor Pac See Nor Pac					Virginia Mid See South Ry				
St P & Sx City See C St P M & O					Va & Southw't 1st gu 5s. 2003	J-J 101	101 1/2	101 1/2 101 1/2	2 100 103 1/2
8 Fe Pres & Ph 1st g 5s.....1942	M-S 123 1/2	128 Oct '02			Wabash 1st gold 5s.....1939	M-N 112 1/2	112 1/2 113 1/4	113 112 1/2 118	
S A & A P See So Pac Co	A-O 108	123 Dec '99			2d gold 5s.....1939	F-A 105 1/2	105 1/2 105 1/2	10 103 111	
S F & N P 1st sink f g 5s. 1919	J-J 98 1/2	95 1/4 Nov '01	111 112 3/4		Debuture series A.....1939	J-J 54 3/4	53 3/4 56	509 51 1/2 84 1/2	
Sav F & W 1st gold 6s.....1934	A-O 106 3/4	111 Apr '03	91 1/2 96 1/2						

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending Nov 13 1903, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1903 and 1902, categorized by Stocks, Government bonds, State bonds, and RR. and mls. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending Nov 13 1903, Boston, and Philadelphia, including sub-columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel.

Table of Gas Securities, listing various gas companies and their stock prices, including Bid and Ask prices.

Table of Telegraph and Telephone securities, listing companies like Amer Teleg & Cable, Bell Teloph of Buffalo, etc.

Table of Electric Companies, listing various utility and power companies and their stock prices.

Table of Ferry Companies, listing Brooklyn Ferry, B & N Y Ferry, etc.

Table of Railroad securities, listing Buffalo & Susq pref, Chic Peo & St L pref, etc.

Table of Industrial and Miscel securities, listing a wide variety of companies including Alliance Realty, Amer Bank Note Co, etc.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)				
Saturday Nov. 7	Monday Nov. 9	Tuesday Nov. 10	Wednesday Nov. 11	Thursday Nov. 12	Friday Nov. 13	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
						<b>Railroads</b>									
						Atch Top & Santa Fe 100	5,705	54 1/2	Aug 10	80 3/4	Jan 10	74 3/4	Jan	96 1/2	Sep
						Do pref. 100	117	85	Aug 10	103 1/4	Jan 10	95 1/2	Mar	106	Sep
						Boston & Albany 100	35	24 1/2	June 19	26 1/2	Feb 1	25 1/2	Dec	26 1/2	May
						Boston Elevated 100	291	134	Aug 5	154	Jan 5	149 1/2	Dec	173 1/2	Mar
						Boston & Lowell 100	230	230	Aug 7	250	Apr 8	236	June	248	Apr
						Boston & Maine 100	66	161	June 5	195	Jan 5	190 1/2	Nov	209	Apr
						Do pref. 100	170	170	June 6	177	Apr 22	171	Oct	183	Apr
						Boston & Providence 100	1,290	1290	July 17	305	Mar 13	297 1/2	June	307	Mar
						Chic June Ry & U S Y 100	5	133	Sept 21	157	Jan 6	150	Sept	172	Mar
						Do pref. 100	115	115	July 17	125	Jan 2	123	Nov	136	Mar
						Con & Mont Class 4 100	185	185	Oct 28	196 1/2	Mar 24	196	Nov	202	Jan
						Conn & Pass Riv pref 100	2	160	Jan 5	170	Mar 19	160	June	166 1/2	Feb
						Connecticut River 100	270	270	Aug 7	286	Feb 19	280	Oct	295	Feb
						Fitchburg pref. 100	32	131	July 20	143 1/2	Feb 10	141	Dec	148	Mar
						Houston Electric com. 100	42	42	Mar 9	42	Mar 9	47	July	50	June
						Maine Central 100	173 1/2	173 1/2	May 15	180	Feb 10	172	Jan	178 1/2	July
						Mass Electric Cos. 100	890	17 1/2	Sept 25	37 1/2	Feb 18	33	Dec	45 1/2	Apr
						Do pref. 100	492	75 1/2	Nov 7	96	Jan 7	92	Jan	99	Jan
						Mexican Central 100	310	8 1/2	Nov 13	28 1/2	Apr 25	22 1/2	Dec	31	Mar
						N Y N H & Hart 100	279	188 1/2	May 21	225	Jan 7	210	Jan	254	Apr
						Northern N H 100	165	165	May 15	173 1/2	Mar 3	170	Jan	175	Jan
						Norwich & Wor pref 100	220	220	Sept 23	232	Mar 11	230	Jan	238	Apr
						Old Colony 100	17	196	Aug 8	212 1/2	Feb 13	206	Dec	217	Apr
						Pere Marquette 100	74	74	July 25	91	May 11	68	May	85 1/2	Apr
						Do pref. 100	14	68	Sept 25	85	Jan 9	79 1/2	May	91	July
						Rutland pref. 100	30	30	July 15	71	Jan 20	64 1/2	Dec	125 1/2	Apr
						Savannah Elec com. 100	7	7	July 8	25	Jan 12	25	Nov	31	July
						Seattle Electric 100	75	75	Jan 5	84 1/2	Jan 10	58	Jan	90	May
						Do pref. 100	91 1/2	91 1/2	Oct 14	104 1/2	Jan 6	103	Oct	110	Mar
						Union Pacific 100	2,510	66 3/4	Aug 8	104 1/2	Jan 9	93 3/4	Dec	113	Aug
						Do pref. 100	46	83 1/2	Oct 14	95	Jan 27	86 3/4	Mar	94 1/2	Aug
						Vermont & Mass. 100	116 1/2	116 1/2	Sept 8	178	Feb 25	172	Jan	178	July
						West End St. 50	115	87 1/2	Aug 7	97	Feb 10	92 1/2	Oct	99	Mar
						Do pref. 50	102	108	Sept 10	116	Feb 14	111 1/2	Dec	117	June
						Wisconsin Central 100	15 1/2	15 1/2	Nov 6	26 3/4	Jan 15	19 1/2	Jan	34 1/2	July
						Do pref. 100	38 1/2	38 1/2	July 23	52	Jan 15	39 3/4	Jan	55 1/2	Sept
						Worc Nash & Roch. 100	6	144	Sept 24	150	Jan 14	145	Nov	152 1/2	May
						<b>Miscellaneous</b>									
						Amer Agricult Chem 100	1,932	9	Nov 13	26	Feb 11	19	Dec	32 1/2	July
						Do pref. 100	185	67	Nov 9	86 1/2	Feb 14	76 1/2	Dec	91	July
						Amer Pinen Serv. 50	154	3	Sept 23	7	Mar 2	4	Jan	9 1/2	May
						Do pref. 50	190	12	Sept 26	24	Mar 4	21	June	37 1/2	May
						Amer Sugar Refin. 100	7,934	107 3/8	Oct 12	134 1/2	Jan 8	112 7/8	Nov	135 1/2	Mar
						Do pref. 100	185	116	Aug 11	122 1/2	Feb 18	115	Jan	123	Sept
						Amer Teleg & Teleg. 100	3,068	114 1/2	Oct 8	169 1/2	Feb 18	155	Mar	185 3/8	Apr
						Amer Woolen 100	115	63 1/2	Oct 15	14 1/2	Feb 24	12	Dec	17 1/2	Jan
						Do pref. 100	392	65	Oct 15	79 1/2	Jan 22	73	Apr	80 1/2	Jan
						Boston Land 10	10	3 1/2	July 2	5 1/2	Jan 22	3 1/2	May	4 1/2	May
						Cumbrl Teleg & Tel 100	115	115	Oct 23	127	Jan 6	122 1/2	Apr	130 3/4	Apr
						Dominion Iron & St. 1,895	6 1/2	6 1/2	Nov 6	62 1/2	Jan 2	25	Jan	79 1/2	Aug
						East Boston Land 100	100	5 1/2	Oct 16	8 1/2	Jan 23	7	Nov	9 1/2	Mar
						Edison Elec Illum. 100	74	225	July 24	310	Feb 17	244	Jan	285	May
						General Electric 100	50	138	Sept 28	204	Feb 16	171 1/2	Oct	332 1/2	Apr
						Massachusetts Gas Cos 100	340	30	July 24	183 1/2	Feb 20	36 1/2	Nov	41 1/2	Nov
						Do pref. 100	236	74 1/2	July 24	88 1/2	Feb 17	82	Nov	87 1/2	Oct
						Morgenthaler Lino. 100	269	164 1/2	Aug 10	190	Feb 2	170	Jan	190	Sept
						Mexican Telephone 10	125	1 1/2	Oct 12	2 1/2	Jan 29	1 1/2	Dec	3 1/2	Apr
						N E Cotton Yarn pref 100	24 1/2	24 1/2	July 10	86	Jan 2	87	Nov	93 1/2	June
						N E Telephone 100	44	122	Oct 19	139	Jan 2	135	Jan	151	Apr
						Plant Comp new com. 100	9	9	Apr 24	20	Jan 6	21	Dec	41 1/2	Sept
						Pullman Co. 100	121	197	July 15	237	Jan 9	216	Jan	250	July
						Ryce Button-Hole 10	188	7	Nov 7	10	Feb 13	6	Jan	10 1/2	Oct
						Swift & Co. 100	31	99	July 27	132	Jan 5	100	Jan	177	July
						Torrington Class A 25	25	25	June 11	26 3/4	Jan 15	26	Oct	27	Jan
						Do pref. 25	28	28	July 8	29 3/4	Jan 5	28	Jan	30	Oct
						Union Cop L'd & Mfg. 25	50	1 1/2	Jan 12	5	Apr 21	1 1/2	Aug	2 1/2	Mar
						United Fruit 100	602	91	Aug 13	111	Jan 10	85 1/2	Jan	117	Sept
						United Shoe Mach. 25	692	33 1/2	Oct 19	53	Jan 2	46	Jan	57 1/2	May
						Do pref. 25	219	27	Aug 11	31 1/2	Feb 5	29	Jan	33 1/2	Apr
						U S Leather 100	7	7	Sept 30	15 1/2	Feb 11	11 1/2	Jan	15 1/2	Sept
						Do pref. 100	71 3/4	71 3/4	Oct 15	95 1/2	May 6	80 1/2	Jan	91 1/2	Sept
						U S Rubber 100	9	9	Oct 10	18 1/2	Feb 16	13 1/2	Jan	19 1/2	Oct
						Do pref. 100	33	33	July 27	57 1/2	Jan 9	49	Jan	62 1/2	Mar
						U S Steel Corp. 100	7,263	10	Nov 10	39 1/2	Feb 5	29 1/2	Dec	46 1/2	Jan
						Do pref. 100	20,395	49 3/4	Nov 10	89 1/2	Jan 7	79 1/2	Dec	97 1/2	Jan
						West End Land 25	50	50	Jan 14	80	Mar 4	72 1/2	Mar	112 1/2	Apr
						West Teleg & Teleg. 100	770	7 1/2	Nov 13	28	Jan 12	22	Dec	33 1/2	Apr
						Do pref. 100	146	71	Oct 23	102	Feb 28	91	Feb	106 1/2	Apr
						Westing El & Mfg. 50	67	67	Oct 26	108	Feb 2	86 1/2	Jan	115 1/2	Apr
						Do pref. 50	80 1/2	80 1/2	Oct 1	110	Jan 29	89	Jan	117	Apr
						<b>Mining</b>									
						Adventure Con. 25	80	3	Oct 10	18	Jan 2	12 1/2	Dec	24 1/2	Apr
						Allouez 25	343	3 1/4	Jan 3	8 1/2	Mar 9	2	Aug	4 1/2	Mar
						Amalgamated Copper 100	23,698	33 3/4	Oct 14	75 1/2	Mar 12	53 1/2	Nov	78 1/2	Feb
						Amer Gold Dredging 5	50	50	Feb 9	1 1/2	Feb 10	1 1/2	Nov	3 1/2	Apr
						Am Zinc Lead & Sm. 25	350	6	Jan 2	12 1/2	Mar 21	6	Dec	16 1/2	July
						Anaconda 25	15 1/2	15 1/2	July 24	31 1/2	Feb 25	21	Nov	35 1/2	Jan
						Arcadian 25	150	75	Sept 25	6 1/2	Feb 9	3 1/2	Jan	13 1/2	Mar
						Arnold 25	25	25	Apr 9	35	Mar 19	37 1/2	Dec	1	Jan
						Atlantic 25	65	7	Oct 6	14 1/2	Feb 10	6	Dec	9	Dec
						Bingham Con Min & S 50	630	20 1/2	July 24	39 1/2	Feb 10	20 1/2	Jan	39 3/4	Apr
						Bonanza (Dev Co) 10	50	45	Oct 12	90	Mar 18	40	July	11 1/2	Mar
						British Colum (Ltd) 5	2 1/2	2 1/2	Oct 13	8	Feb 3	5 1/2	Sept	10 1/2	Feb
						Calumet & Hecla 25	74	400	July 24	551	Mar 12	420	Dec	650	Feb
						Catalpa (Silver) 10	10	10	Feb 10	10	Feb 11	10	Apr	12	Jan
						Centennial 25	1,624	12	July 24	31 1/2	Feb 10	11	Jan	28	Mar
						Central Oil 25	65	5 1/2	Sept 23	9 1/2	July 3	6 1/2	Dec	8 1/2	May
						Cochn Tr Co recls. 10	25	25	June 8	40	Sept 22	25	Apr	2	Jan
						Cons Mercr Gold 5	4,684	35	Nov 13	127 1/2	Jan 2	13 1/2	Jan	2 1/2	July
						Continental Zinc 25	10 1/2	10 1/2	Sept 24	16	Mar 24	15	Oct	19 1/2	July
						Copper Range Con Co 100	16,977	37	July 24	75	Feb 13	43 1/2	Mar	65 1/2	Oct
						Daly-West 20	777	35	Nov 13	48 1/2	May 7	18 1/2	Mar	56	July
						Dominion Coal 100	361	59 1/2	Oct 13	131 1/2	Jan 10	54	Jan	146 1/2	Sept
						Do pref. 100	106	106	Oct 16	118 1/2	Feb 6	113	Dec	119	Jan
						Elm River 12	25	2	Oct 2	5	Mar 17	1 1/2	Jan	5 1/2	Mar
						Franklin 25	320	7	July 23	14	Feb 9	7 1/2	Dec	15 1/2	Feb
						Granby Consolidated 10	1,845	3 1/2	July 24	5 1/2	Apr 23	3 1/2	Dec	5 1/2	Jan
						Guanajuato Consol. 5	35	62 1/2	Oct 9	3	Jan 12	2 1/2	Dec	5 1/2	

Main table of Boston Stock Exchange bond prices, including columns for Bond Description, Price (Bid/Ask), Week's Range, and Range since January 1.

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

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

Table showing Share Prices (Not Per Centum Prices) and Active Stocks for Philadelphia and Baltimore, with columns for dates (Saturday to Friday) and range for year/previous year.

Detailed table of stock prices for Philadelphia and Baltimore, listing various stocks like American Cement, Philadelphia Electric, and Baltimore Gas, with Bid and Ask prices.

\* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk Oct	60,424	47,256	933,253	794,905	Man'tee & Gr. Rap	August ...	9,786	10,090	18,664	18,608
Ala N O & Texas	Pacillo					Mauls & No East	September	34,680	30,202	98,079	87,089
N O & No East	October...	228,490	195,893	832,116	720,701	Manistique	October...	3,957	8,728	29,323	41,844
Ala & Vicksb'g	October...	121,882	108,170	393,136	347,865	Maryl'd & Penn.	September	32,536	31,494	93,367	81,816
Vicksb Sh & P.	October...	124,670	119,649	453,710	397,051	Mexican Cent'l	1st wk Nov	435,578	435,454	8,698,044	7,340,164
Allegheny Valley	August ...	Inc.	116,099	Inc.	218,922	Mexican Intern.	September	539,765	542,512	1,619,454	1,604,085
Ann Arbor	1st wk Nov	38,639	37,408	740,375	652,183	Mexican Ry	Wk Oct 24	110,700	94,100	1,702,200	1,619,600
Atch Top & S Fe	September	5,870,813	5,141,070	16,552,139	14,596,063	Mexican South'u	3d wk Oct.	23,729	18,707	316,989	287,987
Atlanta & Birm.	August....	24,344	18,480	45,450	34,414	Millon & So'w'n.	September	4,909	4,517	12,620	12,219
Atlanta & Char.	August....	275,959	264,605	536,221	533,546	Minoral Range	4th wk Oct	20,804	16,374	200,684	186,506
Atl Knoxv & No.	October...	63,748	61,213	261,024	240,796	Minneapolis & St L.	1st wk Nov	64,917	80,431	1,151,970	1,398,195
Atlantic & Birm	August....	32,652		62,879		M St P & 8 St M.	1st wk Nov	196,989	169,942	2,919,750	2,839,583
Atl Coast Line	Septemb'r	1,510,140	1,584,934	4,272,717	4,247,308	Mo Kan & Texas	1st wk Nov	384,647	359,845	6,744,307	6,624,861
Balt & Ann S L.	August ...	12,042	10,797	28,257	21,879	Mo Pac & Iron Mt	1st wk Nov	594,000	697,000	15,726,480	13,673,226
Balt & Ohio	October...	6,022,316	5,533,672	23,897,876	21,690,488	Central Branch	1st wk Nov	26,000	20,000	651,000	432,100
Total System...	Septem...	6,450,907	5,871,002	19,281,806	17,431,370	Total	1st wk Nov	620,000	717,000	16,377,480	14,105,326
Banker & Aroost	September	183,226	154,514	512,200	416,094	Mob Jack & K C.	Wk Oct 31	8,156	4,090	129,088	73,471
Bath & Ham'dsp't	September	3,312	3,291	9,334	8,781	Mobile & Ohio	4th wk Oct	292,558	262,655	2,568,593	2,361,542
Bellefonte Cent'l	October...	7,371	5,055	25,328	19,788	Nash Ch & St L.	4th wk Oct	283,956	273,913	3,337,331	3,036,319
Bridgt & Saco R.	September	3,808	4,296	13,034	13,486	Nat'l RR of Mex	1st wk Nov	181,310	173,403	3,750,602	3,322,940
Buff Roch & Pitts	1st wk Nov	151,475	135,563	3,054,684	2,737,778	Nev-Cal-Oregon	October...	23,978	26,166	81,155	80,632
Buffalo & Susq...	September	89,500	88,644	246,726	230,689	Nevada Central	August ...	3,833	3,947	6,725	6,588
Canadian North	3d wk Oct.	88,100	58,700	1,010,800	606,400	N Y C & Hud Riv	October...	7,166,763	6,799,355	28,165,008	26,275,019
Canadian Pacific	1st wk Nov	1,014,000	910,000	17,499,500	15,489,688	N Y Ont & West.	September	602,800	350,061	1,966,887	1,096,121
Caue Belt	September	16,017	24,630	41,295	58,807	N Y Susq & West	September	214,809	105,573	697,629	369,288
Cent'l of Georgia	1st wk Nov	217,940	201,780	3,360,984	3,262,052	Norfolk & West'n	1st wk Nov	420,735	344,417	8,141,954	7,052,435
Cent'l of N Jersey	September	1,770,853	1,106,454	5,640,700	3,577,740	Northern Central	September	879,319	705,019	2,721,370	2,015,270
Central Pacific	August ...	2,054,808	1,853,768	4,033,565	3,793,438	North'n Pacific	October...	5,215,887	5,328,185	18,154,476	17,680,413
Chattan South'n.	1st wk Nov	2,467	1,826	39,142	43,367	Nor Shore (Cal.)	September	59,276	50,566	195,432	173,172
Chesap & Ohio	September	1,572,707	1,181,846	4,789,373	3,390,582	Ohio Riv & West.	August ...	20,228	17,921	37,813	32,679
Chic & Alton Ry.	September	1,073,534	873,659	3,073,608	2,570,419	Pacific Coast Co.	September	538,081	500,090	1,665,797	1,552,078
Chic Gt Western.	1st wk Nov	169,869	143,346	3,106,993	2,753,035	ePenn-EastP&E	September	10680750	9,822,750	32,717,443	29,701,243
Chic Ind & L'v...	1st wk Nov	102,855	86,975	2,090,254	1,833,712	West P & E.	September	Inc. 44	1,600	Inc. 170	7,900
Chic Milw & St P	September	4,418,733	4,443,216	12,756,337	12,068,682	Pere Marquette	1st wk Nov	226,280	196,822	4,388,936	4,004,899
Chic St P M & O.	September	1,100,611	1,206,210	3,068,160	3,121,086	Phila Balt & Wash	September	1,228,590	1,086,590	3,570,495	3,290,095
Chic Term Tr RR	1st wk Nov	33,806	34,499	601,623	622,527	Phla & Erie	August ...	780,104	526,223	1,556,426	1,038,264
Cln N O & T Pac.	3d wk Oct	135,575	101,725	2,135,634	1,789,823	Pine Blf Ark R.	September	2,140	2,259	7,042	6,687
Cln Cln & St L.	September	1,965,118	1,746,928	5,826,668	5,061,156	Pittsb C C & St L	September	2,232,723	2,073,503	6,619,318	5,853,287
Peoria & East'n	September	300,831	240,110	782,668	675,593	Raleigh & O Fear	August ...	5,116		10,155	
Colorado & South	1st wk Nov	126,444	132,454	2,375,701	2,247,840	Reading Railway	September	2,922,121	1,939,444	9,126,422	5,852,815
Col Newb & Lau.	September	19,520	14,937	53,340	42,057	Coal & Ir Co.	September	2,121,012	155,316	7,997,560	653,826
Copper Range	August....	45,878	30,822	101,638	58,994	Total Both Cos.	September	5,043,133	2,094,760	17,124,982	6,506,641
Cornwall	September	6,459	7,325	26,730	25,971	Rio Fr'ksb & P.	September	110,277	88,900	341,977	273,599
Cornwall & Leb.	September	18,697	21,326	82,431	72,947	Rio Grande Jct.	August....	53,973	49,496	104,930	102,029
Cumberl'd Valley	September	196,507	105,605	577,793	325,235	Rio Grande So.	1st wk Nov	6,458	12,052	175,514	223,023
Deny. & Rio Gr.	1st wk Nov	342,900	341,200	6,743,281	6,636,882	Rook Isl'd Syst'm	September	4,390,597	4,027,525	12,741,639	11,535,539
Rio Gr. West.	September	82,905	68,493	246,422	201,524	Rutland	3d wk July	48,932	47,439	150,173	138,739
Det & Mackinac.	September	33,843	28,347	635,493	533,955	St Jos & Gr I.	September	122,303	99,535	356,443	285,678
Detroit Southern.	1st wk Nov	81,950	96,850	1,021,361	1,031,483	St L & San Fran	September	3,191,717	2,759,756	9,274,876	7,728,186
Dnl So Sh & Atl.	4th wk Oct	4,224,844	3,511,194	13,108,697	10,361,188	St L Southwest	1st wk Nov	162,893	173,480	2,687,547	2,658,617
Erie	September	6,951	8,434	155,936	152,203	St L Van & T H.	October...	225,289	222,624	856,150	803,932
Evans & Indian	1st wk Nov	29,940	28,330	698,319	637,366	San Ant & A P.	April....	230,965	247,620	2,141,276	2,172,830
Evans & T H.	September	1,725	2,416	7,511	8,223	San Fran & N P.	October...	132,903	138,783	556,783	515,534
Frechild & N're'n	September	7,093	6,949	13,160	14,486	Seaboard Air L.	3d wk Oct	258,132	265,986	3,848,142	3,787,633
Farmy & Powhat	August....	229,940	225,719	751,995	679,734	Southern Ind	October...	118,590	77,737	443,562	283,545
Ft W & Denv City	September	198,575	219,459	553,432	540,381	So Pacific Ob b.	Septem'rd.	8,218,028	8,007,016	23,840,062	21,786,694
Georgia RR.	October...	142,771	129,119	551,333	483,979	Central Pacific	August....	2,054,808	1,853,768	4,033,865	3,793,438
Ga South & Fla.	September	37,150	23,944	98,712	73,849	Gal Har & S A.	August....	526,853	507,660	1,102,048	1,010,687
Gla Val G & N.	September	692,115	626,467	13,583,229	11,776,955	Gal Hous & No	August....	134,976	71,742	252,074	100,696
Gr Trunk System	3d wk Oct.	113,163	96,356	1,748,933	1,428,957	Gulf W T & P.	August....	12,891	18,730	26,546	32,218
Gr Tr. West'n.	3d wk Oct.	27,593	25,325	435,511	396,093	Louis'a West.	August....	148,584	165,797	299,788	341,686
Det Gr H & M.	October...	4,823,922	4,702,712	15,842,107	15,451,383	Morgan's L & T	August....	351,976	334,704	690,336	718,863
Montana Cent'l	October...	183,050	174,496	741,510	676,667	N Y T & Mex	August....	32,062	40,245	68,574	73,209
Total system.	October...	5,006,972	4,877,208	16,583,617	16,128,050	Oregon & Calif.	August....	361,575	328,239	725,204	662,205
Gulf & Ship Island	4th wk Oct	51,908	44,513	636,444	556,525	So Pac Coast.	August....	118,530	98,559	232,453	201,516
Hocking Valley	1st wk Nov	117,649	114,673	2,369,437	2,197,805	So Pac RR Co.	August....	2,806,317	2,290,169	5,490,342	4,555,171
Hous & Tex Cent	August....	442,816	402,144	836,411	741,200	Tex & N Orl.	August....	310,251	262,004	634,030	528,212
H & E W. Texas.	August....	60,261	67,434	124,438	128,297	Southern Railw'y	1st wk Nov	885,278	810,794	16,230,896	15,093,197
Hous & Shrevep't	August....	14,158	19,366	29,512	35,577	Terre H & Ind	October...	200,097	179,945	751,825	639,059
Illinois Central	October...	4,158,045	4,044,809	15,955,313	14,528,504	Terre H & Peor.	October...	60,042	53,569	242,124	205,071
Illinois Southern	October...	20,120	14,583	64,165	53,768	Texas Central	4th wk Oct	31,885	23,798	226,870	203,392
Ind Ill & Iowa	August....	116,668	129,815	234,892	261,707	Texas & Pacino.	1st wk Nov	251,548	227,347	4,028,124	3,839,948
Int & Gt North'n	1st wk Nov	127,800	111,020	2,124,027	2,034,515	Tex S V & N W.	October...	16,500	18,609	50,092	46,994
Interoc (Mex.)	Wk Oct 24	99,200	93,810	1,698,700	1,595,700	Tift Thom & Gulf	September	16,277	16,609	50,092	46,994
Iowa Central	1st wk Nov	49,940	50,841	878,844	895,601	Tol & Ohio Cent.	1st wk Nov	75,937	60,325	1,442,928	1,121,996
Kanawha & Mich	1st wk Nov	30,819	26,559	611,848	315,276	Tol P & West	1st wk Nov	21,053	19,599	473,918	430,345
Kan City South'n	September	539,323	495,660	1,579,626	1,487,971	Tol St L & W.	1st wk Nov	57,552	65,562	1,206,159	1,086,123
Lake Erie & West'n	October ..	482,364	424,822	1,925,981	1,655,277	Tor Ham & Buff.	3d wk Oct.	13,037	10,874	191,253	137,182

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of November. The table covers 40 roads and shows 6.11 per cent increase in the aggregate over the same week last year.

1st week of November.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	38,839	37,408	1,231	.....
Buffalo Roch. & Pittsb'g.	151,475	135,563	15,912	.....
Canadian Pacific.....	1,014,000	910,000	104,000	.....
Central of Georgia.....	217,940	201,780	16,160	.....
Chattanooga Southern.....	2,487	1,326	641	.....
Chic. Great Western.....	169,489	143,346	26,523	.....
Chic. Ind'pls & Louisv.....	102,855	88,975	15,880	.....
Chic. Term. Transfer.....	33,808	34,499	.....	693
Colorado & Southern.....	126,444	132,454	.....	6,010
Denver & Rio Grande.....	342,900	341,200	1,700	.....
Detroit Southern.....	33,843	28,347	5,496	.....
Evansville & Indianap.....	6,901	8,434	.....	1,493
Evans. & Terre Haute.....	29,940	28,330	1,610	.....
Gr'nd Trunk of Canada } Grand Trunk West... } Det. Gr. Hav. & Milw. }	692,115	626,467	65,648	.....
Hocking Valley.....	117,649	114,673	2,976	.....
International & Gt. No..	127,800	111,020	16,780	.....
Iowa Central.....	49,940	50,841	.....	901
Kanawha & Michigan.....	30,819	26,559	4,260	.....
Louisville & Nashville..	741,170	692,450	48,720	.....
Mexican Central.....	435,578	435,454	124	.....
Minneapolis & St. Louis	64,917	80,431	.....	15,514
Minn. St. P. & S. Ste. M.	196,989	169,942	27,047	.....
Mo. Kansas & Texas.....	384,647	359,845	24,802	.....
Mo. Pacific & Iron Mt....	594,000	697,000	.....	103,000
Central Branch.....	26,000	20,000	6,000	.....
National RR. of Mexico..	181,310	173,403	7,907	.....
Norfolk & Western.....	420,735	344,417	76,318	.....
Pere Marquette.....	226,240	196,822	29,458	.....
Rio Grande Southern....	6,458	12,052	.....	5,594
St. Louis Southwestern..	162,893	173,490	.....	10,587
Southern Railway.....	885,278	810,794	74,484	.....
Texas & Pacific.....	251,548	227,347	24,201	.....
Toledo & Ohio Central..	75,937	60,325	15,612	.....
Toledo Peoria & West'n.	21,053	19,589	1,454	.....
Tol. St. L. & West.....	57,552	65,562	.....	8,010
Wabash.....	429,460	393,724	35,736	.....
Wheeling & Lake Erie...	84,514	82,688	1,826	.....
Wisconsin Central.....	116,000	118,611	.....	2,611
<b>Total (40 roads).....</b>	<b>8,651,771</b>	<b>8,153,668</b>	<b>652,506</b>	<b>154,403</b>
<b>Net increase (6.11 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>498,103</b>	<b>.....</b>

\* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

For the fourth week of October our final statement covers 52 roads, and shows 7.13 per cent increase in the aggregate over the same week last year.

4th week of October.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (40'rs)	14,096,959	13,224,920	968,183	96,144
Ala. N. O. & Tex. Pac.—	.....	.....	.....	.....
New Or. & No. East ..	89,490	72,893	16,597	.....
Ala. & Vicksburg.....	48,882	47,170	1,712	.....
Vicks. Sh. & Pac.....	55,670	52,649	3,021	.....
Central of Georgia.....	314,019	283,048	30,971	.....
Chattanooga Southern..	3,069	3,256	.....	187
Gulf & Ship Island.....	51,908	44,513	7,395	.....
Interoceanic (Mex.) §...	99,200	93,810	5,390	.....
Mexican Railway §.....	110,700	94,100	16,600	.....
Minn. St. P. & S. Ste. M.	271,994	237,140	34,854	.....
Mob. Jackson & K. City ¶	8,156	4,090	4,066	.....
Mobile & Ohio.....	292,558	262,685	29,873	.....
Texas Central.....	31,885	23,798	8,087	.....
<b>Total (52 roads).....</b>	<b>15,474,490</b>	<b>14,444,072</b>	<b>1,126,749</b>	<b>96,331</b>
<b>Net increase (7.13 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>1,030,418</b>	<b>.....</b>

¶ Week ending Oct. 31. § Week ending Oct. 24.

**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. 24, 1903. The next will appear in the issue of Nov. 21, 1903.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Atl'ta & Char. A. L. a Aug.	275,959	264,605	100,948	99,730
July 1 to Aug. 31....	536,221	533,546	180,038	184,639
Atl. Knox. & No. a Sept.	65,058	59,476	10,781	12,039
July 1 to Sept. 30....	197,276	179,583	52,445	46,395
Balt. & Ohio Co. b Oct.	6,022,316	5,533,672	2,296,004	2,230,747
July 1 to Oct. 31....	23,897,876	21,690,488	9,459,768	8,513,793
Bellefonte Centr'l b Oct.	7,371	5,055	2,941	2,016
Jan. 1 to Oct. 31....	62,454	48,241	25,695	17,863
Boston & Maine b.—	.....	.....	.....	.....
July 1 to Sept. 30....	9,839,514	8,938,685	3,153,365	2,967,454
Bridgt. & Saco R. b Sept.	3,808	4,286	1,048	1,743
July 1 to Sept. 30....	13,034	13,486	5,473	5,308
Cane Belt..... Sept.	16,017	24,630	def. 19,240	7,866
July 1 to Sept. 30....	41,295	53,807	def. 19,240	21,235
Chic. Ind. & Louis. a Sept.	503,239	444,812	212,203	192,706
July 1 to Sept. 30....	1,477,760	1,294,328	621,316	544,145
Colum. Newb. & L. b Sept.	19,520	14,937	8,016	4,834
July 1 to Sept. 30....	53,340	42,057	21,040	11,956
Cornwall. a..... Sept.	6,459	7,325	908	3,077
July 1 to Sept. 30....	26,730	25,971	9,890	7,045
Del. Lack. & Western b—Leased lines in New York State.	.....	.....	.....	.....
July 1 to Sept. 30....	3,204,323	1,184,516	1,896,833	2,044
Jan. 1 to Sept. 30....	8,453,744	4,544,510	4,839,789	1,300,277

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Erie & Central N. Y. b—	.....	.....	.....	.....
July 1 to Sept. 30....	10,811	.....	1,011	.....
Fonda Johns. & Glov. b—	.....	.....	.....	.....
July 1 to Sept. 30....	199,776	.....	111,264	.....
Gr. Trunk of Can. Sept.	2,634,236	2,868,039	939,721	903,222
July 1 to Sept. 30....	7,941,154	6,736,209	2,592,384	2,391,397
Gr. Trunk West. Sept.	501,250	396,620	66,671	46,292
July 1 to Sept. 30....	1,367,000	1,134,868	126,069	103,657
Det. Gr. H. & Mil. Sept.	138,208	119,716	43,312	42,339
July 1 to Sept. 30....	357,887	317,296	111,443	104,144
Gulf & Ship Isl. a Sept.	161,589	134,775	66,893	42,548
July 1 to Sept. 30....	467,174	403,203	184,114	133,203
Illinois Central. a Sept.	4,003,968	3,734,456	923,791	1,055,303
July 1 to Sept. 30....	11,797,268	10,483,695	2,645,675	2,508,271
Interborough Rapid Transit Co. b—	.....	.....	.....	.....
July 1 to Sept. 30....	2,938,753	2,495,112	1,631,132	1,156,172
Lake Erie & Western b—	.....	.....	.....	.....
July 1 to Sept. 30....	1,443,617	1,230,455	340,554	339,168
Jan. 1 to Sept. 30....	3,891,361	3,469,221	1,012,804	1,014,338
Long Island b. Oct.	Ino. 99,461	.....	Ino. 5,444	.....
July 1 to Sept. 30....	Ino. 257,312	.....	Ino. 25,068	.....
Manistee & No. E. a Sept.	34,680	30,202	18,792	16,893
Jan. 1 to Sept. 30....	287,111	259,325	139,263	125,258
Manistique. b. Oct.	3,957	8,728	def. 1,345	def. 938
Jan. 1 to Oct. 31....	59,094	93,099	580	39,903
Newb. Dutch. & Conn. b—	.....	.....	.....	.....
July 1 to Sept. 30....	43,576	45,859	5,433	13,543
New Jersey & N. York b—	.....	.....	.....	.....
July 1 to Sept. 30....	109,672	102,212	17,747	15,762
New London Northern—	.....	.....	.....	.....
July 1 to Sept. 30....	276,741	258,180	30,621	34,331
N. Y. N. H. & Hartford b—	.....	.....	.....	.....
July 1 to Sept. 30....	13,285,568	12,072,403	4,559,255	3,833,495
Pacific Coast Co. a Sept.	538,081	500,090	119,024	109,486
July 1 to Sept. 30....	1,665,797	1,552,078	350,922	317,277
Pine Bluff Ark. R. Sept.	2,140	2,259	67	216
July 1 to Sept. 30....	7,042	6,687	363	1,868
Rich. Fred. & Pot. Sept.	110,277	88,900	32,711	17,271
July 1 to Sept. 30....	341,977	273,599	104,821	61,554
Seaboard Air Line a Sept.	1,036,522	1,089,446	236,087	320,438
July 1 to Sept. 30....	3,059,477	2,972,238	706,016	796,968
South Buffalo Ry. b—	.....	.....	.....	.....
July 1 to Sept. 30....	49,437	48,009	20,555	28,530
Southern Indiana. b Sept.	111,582	72,994	50,210	37,794
July 1 to Sept. 30....	324,972	205,308	162,650	101,218
Tol. Peoria & West. b Oct.	116,072	117,313	24,015	35,437
July 1 to Oct. 31....	452,866	410,747	107,384	105,588
W'msp'rt & No. Br. a Aug.	18,284	19,676	6,121	9,218
Month of Sept. ....	14,883	16,427	3,761	5,826
July 1 to Sept. 30....	52,167	52,050	15,720	22,245
Yazoo & Miss. Val. a Sept.	582,110	568,167	53,375	77,053
July 1 to Sept. 30....	1,646,893	1,514,444	126,504	67,936

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

**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 those charges.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central. Oct.	433	522	2,508	1,494
Jan. 1 to Oct. 31....	4,796	5,396	20,899	12,467
Boston & Maine—	.....	.....	.....	.....
July 1 to Sept. 30....	2,029,320	2,026,583	*1,227,093	*1,040,669
Bridgt. & Saco Riv. Sept.	507	507	541	1,236
July 1 to Sept. 30....	1,519	1,573	3,954	3,735
Del. Lack. & Western—Leased lines in New York State.	.....	.....	.....	.....
July 1 to Sept. 30....	612,183	614,477	1,284,450	df. 612,433
Jan. 1 to Sept. 30....	1,836,593	1,846,768	3,003,196	df. 546,491
Erie & Central N. Y.—	.....	.....	.....	.....
July 1 to Sept. 30....	3,387	.....	def. 2,376	.....
Fonda Johnst. & Glov.—	.....	.....	.....	.....
July 1 to Sept. 30....	72,212	.....	*43,856	.....
Gulf & Ship Isl. Sept.	19,452	14,268	*48,486	*28,575
July 1 to Sept. 30....	57,867	40,894	*129,189	*93,003
Interborough Rapid Transit Co.—	.....	.....	.....	.....
July 1 to Sept. 30....	f1,496,475	f1,124,769	*214,944	*112,690
Lake Erie & Western—	.....	.....	.....	.....
July 1 to Sept. 30....	221,426	219,980	119,128	119,188
Jan. 1 to Sept. 30....	555,242	654,272	357,562	360,061
Manistee & No. E. Sept.	6,050	6,050	12,742	10,643
Jan. 1 to Sept. 30....	54,455	54,455	84,808	70,803
Newb. Dutchess & Conn.—	.....	.....	.....	.....
July 1 to Sept. 30....	4,771	4,550	*969	*9,128
New Jersey & New York—	.....	.....	.....	.....
July 1 to Sept. 30....	17,797	15,312	*1,587	*3,157
New London Northern—	.....	.....	.....	.....
July 1 to Sept. 30....	63,375	63,302	*df. 26,416	*df. 23,345
N. Y. N. H. & Hart.—	.....	.....	.....	.....
July 1 to Sept. 30....	1,968,865	2,036,451	*2,626,639	*1,841,410
Pine Bluff Ark. R. Sept.	608	483	def. 541	def. 267
July 1 to Sept. 30....	1,824	1,449	def. 1,461	419
South Buffalo Ry.—	.....	.....	.....	.....
July 1 to Sept. 30....	4,419	225	*16,156	*28,370
Tol. Peo. & West. Oct.	23,302	22,533	714	12,899
July 1 to Oct. 31....	92,326	90,151	15,058	15,437
W'msport & No. Br. Aug.	2,767	2,404	3,354	6,814
Month of Sept. ....	2,868	2,506	892	3,320
July 1 to Sept. 30....	8,401	7,314	7,318	14,931

\* After allowing for other income received.  
f Includes dividend on Manhattan Elevated stock.

**STREET RAILWAYS AND TRACTION COMPANIES.**

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, 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 calendar year from January 1 to and including such latest week or month.

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Our's Year.	Current Year.	Previous Year.
		\$	\$	\$
Albany & Hudson ...	September	30,175	209,011	.....
American Ry's. Co. & Chic. Ry.	October...	116,953	96,266	1,140,338
Aur. Elgin & Chic. Ry.	September	44,394	152,436	957,754
Binghamton Ry. ....	September	21,932	18,432	182,691
Br'klyn Rap. Tr. Co. .	29 days Sep	1,208,368	1,042,944	3,837,076
Burlingt'n (Vt.) Trac.	September	7,967	6,696	58,634
Cal. Gas & Electric..	September	248,922	.....	690,051
Cent. Penn. Tract. . .	September	45,753	38,391	391,143
Chicago & Mil. Elec.	October...	43,307	15,731	237,943
Cin. Dayton & Tol. Tr.	September	49,983	44,090	391,486
Cin. Newp. & Coving. Light & Traction...	September	110,719	99,147	905,886
Citizens' Ry. & Light (Muscatine, Iowa) ..	September	9,719	8,833	73,602
Cleve. & So. W. Tr. Co.	September	43,159	30,464	330,232
Cleve. Painsv. & E. . .	September	23,023	19,397	164,886
Dart. & W'port St. Ry.	August....	19,201	21,066	95,514
Detroit United Ry. . .	1st wk Nov	78,893	73,701	3,749,272
Duluth-Sup. Tract. . .	1st wk. Nov	12,139	10,889	530,836
East. Ohio Traction..	September	21,676	21,007	153,214
Elgin Aurora & Sou. .	September	40,446	37,806	346,170
Havana Elec. Ry. Co.	Wk. Nov. 8	29,013	25,662	1104,864
Honolulu Rapid Tr. & Land Co. ....	August....	25,731	17,321	177,138
Houghton Co. St. Ry.	September	16,478	13,581	54,820
Houston Elec. St. Ry.	September	38,598	32,282	54,820
Indianap. & East. Ry.	September	20,315	11,896	55,012
Indianap. & Martinville Rapid Tran. . .	August....	14,186	.....	25,701
Indianap. Shelbyville & Southeastern Tr.	July.....	9,513	.....	.....
Internat'l Tract. Co. System (Buffalo) ...	September	377,921	321,355	3,003,344
Ithaca Street Ry. ....	July.....	11,579	12,030	2,553,867
Jacksonville Elec. Co.	September	21,813	16,574	181,855
Lake Shore Elec. Ry.	September	63,498	46,052	467,912
Lake Street Elevated	September	62,557	61,773	578,797
Lehigh Traction.....	September	13,291	6,379	105,522
Lehigh Val. Trac. Co. Street Ry. Dep. ....	September	110,540	89,032	678,715
Electric Light Dep.	September	14,256	12,425	115,856
Lexington Ry. ....	September	31,754	27,358	232,971
London St. Ry. (Can.)	October...	13,772	11,645	146,289
Mad. (Wia.) Traction.	September	8,049	7,527	69,488
Met. West Side Elev.	October...	181,950	179,769	1,700,652
Mil. Elec. Ry. & Lt. Co	September	271,516	255,818	2,235,597
Mil. Lt. Heat & Tr. Co	September	43,059	35,350	321,437
Montreal Street Ry.	September	22,794	202,967	1,691,140
Musk. Tr. & Light. Co. Street Ry. Depart. . .	September	7,515	7,994	60,247
Electric Light Dep	September	2,880	2,136	21,297
Gas Department....	September	4,018	2,984	23,206
New London St. Ry.	September	7,945	7,163	59,505
N. Y. & L. I. Tract. . .	August....	5,474	3,072	.....
Norfolk Ry. & Light	August....	68,098	.....	411,138
Nor. Ohio Tr. & Lt. Co	September	84,015	67,492	666,307
Northern Texas Trac.	September	41,949	.....	335,297
Northwestern Elev. . .	October...	11,006	107,960	1,021,331
Oakland Trans. Cone	September	100,252	83,326	837,911
Olean St. Railway... .	August....	9,318	6,319	57,32
Orange Co. Traction.	September	11,687	10,069	85,335
Philadelphia Co. and Affiliated Corpor's.	September	1,199,076	1,085,793	11,327,983
Pottsv. Union Tract.	October...	16,204	12,624	165,063
Pueblo & Suburban Tract. & Light'g Co	September	47,191	.....	368,707
Rys. Co. Gen.—Roads.	September	29,159	26,126	244,603
Light Co's.....	September	1,905	1,903	16,806
Rochester Railway.. .	October...	107,463	91,624	1,047,544
Rockford Beloit & Janesville.....	September	11,826	.....	101,689
St. Louis Transit....	October...	364,174	603,402	6,090,962
San Bernardino Val. Tract. Co. ....	August....	8,144	.....	16,330
Sao Paulo (Brazil) Tram. Lt & Po. Co.	September	126,000	102,960	962,800
Savannah Elect. Co.	September	45,806	42,882	822,020
Scranton Railway... .	September	78,622	55,647	619,577
Seattle Electric Co. . .	September	175,678	163,685	1,538,607
South Side Elevated.	October...	132,972	128,723	1,268,854
Springf'd & Xenia Tr	Wk Nov. 1	1,067	.....	47,083
Syracuse Rap. Tr. Ry.	September	72,079	61,164	594,135
Tampa Electric Co. . .	September	25,046	19,612	530,928
Terre Haute Elec. Co.	September	46,712	32,716	.....
Tol. Bowl. Gr. & So. Tr.	September	28,915	21,974	.....
Toledo Rys. & Light.	September	150,011	127,639	1,225,928
Toledo & Western....	September	18,853	.....	1,089,057
Toronto Railway... .	Wk. Nov. 7	39,964	34,387	1,778,420
Twin City Rap. Tran.	4th wk. Oct	112,669	98,803	1,492,109
Union (N. Bedford) . .	August ..	38,377	38,390	3,367,515
Union Trac. of Ind. . .	September	103,093	89,845	245,221
United of San Fran. . .	September	541,196	486,777	822,501
Utica & Mohawk Val.	August....	73,261	62,489	707,192
Wash. Alex. & Mt. V.	September	21,287	17,666	4,580,577
West. Ohio Ry. ....	September	22,905	.....	4,029,377
Youngstown-Sharon	September	43,781	.....	173,330
				155,483
				173,431
				383,220

Spanish silver.  
 These are results for properties owned.  
 Results for main line.  
 Figures here are from July 1.  
 These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.  
 These figures are from Mar. 1.  
 Figures for 1902 cover only the Cleve. Elyria & Western Ry. Co.  
 For the past six months figures are those of the Harrisburg Traction Co.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given November 28.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alb'ny & Hd. R.R. a Sept.	30,175	.....	12,231	.....
Jan. 1 to Sept. 30....	209,011	.....	72,690	.....
Auburn & Syra. Elec. b—				
July 1 to Sept. 30....	88,711	.....	38,361	.....
Brooklyn Heights R.R. b—				
July 1 to Sept. 30....	3,699,713	3,216,894	1,709,258	1,455,577
Bklyn Queens Co. & S. b—				
July 1 to Sept. 30....	216,371	217,252	104,377	113,727
Chic. & Milw. Elec Oct.	43,307	15,731	32,461	9,183
Jan. 1 to Oct. 31....	237,943	163,136	160,161	96,741
East. Ohio Tract. a Sept.	21,676	21,007	8,777	10,199
Jan. 1 to Sept. 30....	153,214	145,406	56,084	64,233
Montreal St. Ry. .... Sept.	222,794	202,967	124,914	108,737
Jan. 1 to Sept. 30....	1,691,140	1,567,037	688,257	719,169
Oct. 1 to Sept. 30....	2,222,787	2,046,208	905,939	911,032
Rochester Ry. Co. b Oct.	107,463	91,624	50,953	44,520
Jan. 1 to Oct. 31....	1,047,544	914,543	515,474	428,897
July 1 to Oct. 31....	446,208	387,123	222,022	191,852

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Auburn & Syrac. Elec.—				
July 1 to Sept. 30....	15,504	.....	*23,232	.....
Brooklyn Heights—				
July 1 to Sept. 30....	1,212,861	1,068,399	*585,433	*493,469
Bklyn Queens Co. & S.—				
July 1 to Sept. 30....	99,413	92,968	*20,708	*20,863
Montreal St. Ry. .... Sept.	10,233	22,887	114,661	85,850
Jan. 1 to Sept. 30....	171,555	165,528	516,702	553,641
Oct. 1 to Sept. 30....	221,031	210,068	684,908	700,966
Rochester Ry. Co. .... Oct.	25,933	24,836	*25,445	*20,271
Jan. 1 to Oct. 31....	256,550	248,196	*263,227	*185,070
July 1 to Oct. 31....	103,513	99,589	*120,261	*93,941

\* After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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American Maltng. ....	1292	Detroit & Mackinac.....	1531
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Bangor & Aroostook.....	1529	Greene Consol. Copper.....	1293
Buffalo & Susquehanna.....	1289, 1301	Kanawha & Michigan.....	1290
Central of Georgia.....	1289	Mergenthaler Linotype.....	1744
Central Pacific.....	1530	New York Susqueh. & West.....	1291
Chicago & Alton.....	1530, 1544	Pacific Coast.....	1291, 1306
Chicago Burl. & Quincy.....	1288, 1298	Pullman Co.....	1293
Chicago & Eastern Illinois.....	1530	Rock Island Co.....	1742, 1751
Chic. Rock Isl. & Pac. Ry. (15 mos.).....	1742	St. Louis & San Francisco.....	1529, 1537
Cincin. Ham. & Dayton.....	1290	Southern Indiana.....	1743
Cincin. N. O. & Tex. Pac.....	1743	Toledo & Ohio Central.....	1291
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Colorado & Southern.....	1746	U. S. Shipbuilding (rec's report).....	1744
Consolidated Lake Superior (re-organization plan, etc.).....	1296, 1532	Wabash R.R.....	627, 1289, 1306

**Colorado & Southern Railway.**

(Report for the year ending June 30, 1903.)

**President Frank Trumbull says in substance :**  
**GENERAL RESULTS.**—The gross earnings have increased \$562,682, or 10.08 p. c.; the net earnings have decreased \$87,574, or 4.40 p. c., and the surplus over fixed charges has decreased \$129,806. Of the \$450,482 increase in freight earnings, products of mines, including bullion and lead, contributed \$392,233.

**BET SUGAR PLANTS.**—The beet sugar factory [of the Great Western Sugar Co.] at Loveland, Col., referred to in the last two annual reports, had another very successful season. The number of tons of beets handled by your company for said factory was 94,944 tons, as compared with 49,130 tons last year. Additional beet sugar factories are in process of erection at Fort Collins and Windsor (near Greeley), Colorado, and will be prepared for active work this season.

**EXPENSES.**—The increase in cost of operation was due to a number of causes, among which may be mentioned:  
 First. Increased prices for material and labor. It is believed, concerning this feature, that, on the whole, maximum figures were attained during the year.

Second. Inadequate equipment and track capacity to handle promptly the traffic offered. The number of revenue tons carried one mile increased 24.65 per cent. A severe congestion resulted, seriously augmenting the cost of doing business. While the ton miles increased 24.65 per cent, freight earnings increased only 10.38 per cent, or, stated in another way, the average rate per ton mile fell from 1.204 cents last year to 1.066 cents this year, which is accounted for by considerable increase in low-rate commodities. The congestion was relieved sometime since, and with the additional power and cars recently received, and new passing tracks built, the company is at present in better position than ever before to handle maximum train-loads expeditiously.

Third. An additional through passenger train between Denver and Fort Worth, only one having been run before. The necessity for this additional train was made imperative by competition, and because of developing commerce in Northwestern Texas and between the Rocky Mountain region and the South. The northern Pan-Handle section of Texas adjacent to the Fort Worth & Denver line, is undergoing a significant change from large cattle ranges to a stock-farming country. In order to keep pace with and aid this development, a daylight service became indispensable. The passenger and express traffic show satisfactory growth.

**Fourth.** An increase in car service account, due to a change on July 1, 1902, from a mileage to a per diem basis, which increased expenses because of the large number of coal and other branches and terminal tracks; and also because of the congestion above referred to.

**MAINTENANCE OF WAY.**—The number of cross-ties laid in for maintenance of existing tracks was 3,959, as compared with 394,892 during the preceding year. The 53.5 miles of 75-pound rails, referred to in last annual report were laid between Trinidad, Col., and Des Moines, New Mexico, and it is expected that during the current season the re-laying of the line from Des Moines to Texline, 56 miles, will be completed with rails of the same weight. The general physical condition of the property was well maintained during the year.

**AUDIT.**—The accounts have been verified by the Audit Company of New York, whose certificate appears after the balance sheet on page No. 11 of pamphlet report.

Of the 4,401,751 tons of freight carried, 25.40 p. c. was bituminous coal, 10.61 was lignite coal, 7.16 p. c. coke and 13.88 p. c. ore; remainder scattering.

**OPERATIONS AND FISCAL RESULTS.**

	1902-03.	1901-02.	1900-01.	1899-00.
Average miles operated.	1,121	1,133	1,142	1,142
<b>Operations—</b>				
Rev. passengers carried.	932,769	832,385	687,887	605,065
Do do 1 mile.....	40,771,058	38,228,823	31,351,208	27,102,650
Rate per pass. per mile..	2.657 cts.	2.647 cts.	2.741 cts.	2.995 cts.
Revenue freight (tons)...	4,401,751	3,669,861	2,927,364	2,564,547
Rev. freight (tons) 1 m.	449,511,165	360,607,908	303,179,266	258,943,438
Rate per ton per mile...	1.066 cts.	1.204 cts.	1.207 cts.	1.242 cts.
Av. rev. train load (tons)	214.56	188.17	179	153
Earns. per pass. train mile	\$1.01	\$1.16	\$0.99	\$0.94
Earns. per freight tr. mile	\$2.29	\$2.26	\$2.16	\$1.89
Gross earnings per mile.	\$5,478	\$1,926	\$4,200	\$3,712
<b>Earnings—</b>				
Freight.....	4,790,420	4,339,938	3,720,623	3,216,918
Passenger.....	1,083,390	1,011,975	859,441	811,835
Express, mail and miscel.	269,179	228,414	214,585	208,990
Total.....	6,142,989	5,580,327	4,794,649	4,237,743
<b>Expenses—</b>				
Maintenance of way, etc.	994,900	951,554	697,843	532,205
Maint. of equipment....	913,979	736,591	636,681	605,872
Conducting transport'n.	2,573,364	2,186,968	2,017,892	1,838,492
General.....	192,238	169,134	155,463	156,282
Taxes.....	233,630	216,180	204,431	197,923
Total.....	4,908,111	4,260,425	3,712,300	3,330,774
P. o. expenses to earns..	(79.89)	(76.34)	(77.42)	(78.60)
Net earnings.....	1,234,878	1,319,902	1,082,349	906,969
Investments, etc.....	58,875	59,460	42,175	38,421
Total.....	1,293,753	1,379,362	1,124,524	945,390
Deduct interest.....	772,588	730,517	715,120	696,196
Miscellaneous.....	24,232	22,086	3,756	3,850
Div. on 1st pref. stock. (4%)	340,000	(8%) 253,000	(2%) 170,000	(2%) 170,000
Total.....	1,136,800	1,007,603	838,876	870,046
Surplus.....	\$156,953	\$371,759	\$235,643	\$75,344

**BALANCE SHEET JUNE 30.**

Assets—		Liabilities—			
1903.	1902.	1903.	1902.		
Road and equipment.....	\$63,466,751	\$63,486,938	Stock, common.....	\$31,000,000	\$31,000,000
Improvements.....	988,508	828,944	do 1st pref.....	8,500,000	8,500,000
New equipment.....	2,895,530	1,749,282	do 4d pref.....	8,500,000	8,500,000
Cash.....	437,178	903,211	First mtge bonds.....	18,803,000	18,474,000
Individuals & cos.....	275,376	220,495	Car and locomotive		
Agents & conduct.....	144,222	169,732	trust notes.....	1,243,379	776,168
U. S. Government.....	19,791	20,974	Vouchers.....	370,938	241,963
Colorado warrants.....	574	854	Pay-rolls.....	264,827	269,979
Advance insur'nce.....	10,811	8,252	Foreign roads.....	89,837	145,917
Materials & suppl's.....	512,141	390,284	Coupons.....	11,620	13,140
D. U. D. & Ry. stk.....	80,000	80,000	Accrued taxes.....	215,655	278,340
P. U. D. & RR. stk.....	8,120	8,120	Acc'r'd int not due	313,383	307,900
Do do sink'g fd.....	10,400	9,900	Equip. renew. fund	62,740	37,144
Other securities.....	1,176,201	1,497,073	Rail renewal fund.....		75,000
Discount on bonds			Rails released.....	1,887	41,452
& miscellaneous.....	23,189	102,319	Miscellaneous.....	12,447	7,624
Total.....	70,058,589	69,476,082	Profit and loss.....	661,158	867,205

—V. 77, p. 1746.

**Detroit Southern Railroad.**

(Report for the fiscal year ending June 30, 1903.)

President Samuel Hunt says in substance:

**GENERAL RESULTS.**—The gross earnings during the year increased \$204,994 and the net earnings increased \$110,170; the surplus over charges was \$12,292. While there was some increase in rates of freight, they have been disproportionate to the added cost of operation caused by the greatly increased price of fuel (about 32½ p. c.), labor, and other items of expense of operation.

**RENEWALS, ETC.**—Attention is called to the necessity for continued heavy renewals in both roadway and equipment made necessary by the conditions referred to in the last report (V. 75, p. 1145), conditions which we have found it hard to cope with and which will continue to trouble us for some little time to come.

Nine miles of our main track has been relaid with new seventy-pound steel, 33,272 feet of new sidetracks have been built to mines and industries. Eleven bridges have received heavy repairs and eighty bridges and trestles received light repairs. Twenty-nine miles of fencing was constructed and sundry other improvements were made.

**WAGES.**—It has been necessary to further equalize and adjust the rate of pay of our employees, entailing upon us an average increase in this expense of 7½ per cent in the roadway department, 10 per cent in train and yardmen and 7½ per cent in the motive power and equipment department.

**EQUIPMENT.**—Our shops have been pushed to their utmost capacity in making repairs to equipment, and a considerable expense will be forced upon us during the coming year in equipping with air-brakes a sufficient number of freight cars to comply with a recent ruling of the Inter-State Commerce Commission.

The adoption of the per diem charge, on July 1, 1902, resulted in the return to us by connecting lines of a great many of our cars in unserviceable condition, adding to the large number of bad-order cars already on our sidetracks, and the annual amount we were compelled to expend on car repairs was taken care of in our accounts by charging \$85,000, not provided for in operating expenses, direct to betterment of equipment. The board did this with regret, but felt that it was not just to the property under the circumstances to charge so extraordinary an expense of this nature incurred in the distinct betterment of the property to the operating expenses of one year.

Five new engines and 500 new 30,000-lb.-capacity coal cars were purchased and are now in service. Their cost, \$453,560, was met by a cash payment of \$53,560, and the negotiation of a ten-year car trust for \$400,000, payable in ten equal annual installments, with interest at 4½ per cent.

**NEW STOCK.**—The cash payment, \$53,560, for new equipment, together with funds required for the purchase of the Iron Railway over and above the proceeds of the bonds sold for that purpose (elsewhere referred to), and to cover sundry other betterments to the property, was provided for by the sale of 4,870 shares of the company's common and 5,000 shares of its preferred treasury stock at 20½ to 21½ for the common and 38½ to 41½ for the preferred.

The stockholders, on July 21, 1903, authorized an increase of the capital stock to \$26,000,000 (common 160,000 shares, preferred 100,000 shares). No action has been taken by the directors under this authority and none is contemplated for the present.

**BONDS.**—Eighty-three thousand dollars of 4 per cent Ohio Southern Division first mortgage bonds were sold to provide funds for the payment of the Ohio Southern car trust notes as they matured; \$90,000 Detroit Southern 4 per cent bonds were also sold to provide funds for the purchase of the Iron Railway and the building of the company's Ironton Extension to connect the two properties. The remaining \$50,000 bonds required for this purpose, having been issued since the close of the year, do not appear in last year's figures.

**NEW TRAFFIC.**—A number of new coal mines are being opened in the Jackson-Wellston fields, and along the line of our Ironton Extension, giving promise of a largely increased output of coal, and several important industries are being built at various points along our track, from which a very considerable tonnage may be expected. Since the close of the year arrangements have been made under which we are hauling a share of the lake ore moving to Southern Ohio furnaces, an earnest of what may be expected when we shall have developed the necessary docks and facilities to enable us to properly conduct a lake coal and ore-carrying trade.

**TRUCKAGE GRANTED.**—A ninety-nine year contract (effective Sept. 1 of the present year) on terms satisfactory to the board has been entered into between this company and the Grand Trunk Company's subsidiary line—The Detroit & Toledo Shore Line R.R. Co.—giving to that company the right to use 10 miles of our tracks between Trenton and Delray.

**IRONTON EXTENSION.**—Owing to various delays, the Ironton extension was not opened for traffic until within a few days of the close of our fiscal year. It was therefore necessary to operate The Iron Railway as a separate property, and it not being connected with the Detroit Southern tracks, no appreciable results inured other than earnings amply covering the operating expenses and the fixed charges incurred in its purchase. Its physical condition has been greatly improved; the cradle at the Ohio River transfer and 14 small bridges have been rebuilt. Since the completion of the extension and its connection with our main line by trackage rights over the Baltimore & Ohio Southwestern between Jackson and Bloom, the extension and the Iron Railway proper have been made a part of our Southern Division and in its operation the results have been eminently satisfactory, fully proving the wisdom of the purchase and extension.

The earnings and expenses of the Iron Railway as an independent property for the year ending June 30, 1903, were: Gross earnings, \$86,898; net earnings, \$34,040; less taxes, \$3,876, and interest, \$24,000; balance, surplus, \$6,163.

Of the 1,701,580 tons carried during the late year (contrasting with 1,582,760 in 1901-02) bituminous coal furnished 865,050 tons (54.04 per cent), as against 855,252 tons in 1901-02.

Locomotives owned, 65; increase during year, 5; cars in passenger service, 35; cars in freight service, 4,848 (increase 500), of which 20 are held under lease.

**Statistics.**—The operations, earnings, charges and balance sheets follow:

OPERATIONS.		1902-03.	1901-02.
Average mileage operated.....		381	381
Passengers carried.....		322,350	318,280
Passengers carried 1 mile.....		11,270,200	9,680,200
Average receipts per passenger per mile....		1.60 cts.	1.70 cts.
Passenger earnings per mile of road.....		\$575	\$538
Passenger earnings per train mile.....		52.44 cts.	47.81 cts.
Average number passengers per train mile..		27	22
Tons freight carried.....		1,701,580	1,582,760
Tons freight carried 1 mile.....		203,704,000	185,643,100
Receipts per ton per mile.....		5.48 mills	5.27 mills
Freight earnings per mile of road.....		\$2,930	\$2,570
Freight earnings per train mile.....		\$1.75	\$1.59
Gross earnings per mile.....		\$3,792	\$3,255
Average tons of freight per train mile.....		319	290
Mileage of loaded freight cars—north.....		7,274,760	6,619,611
Mileage of loaded freight cars—south.....		1,888,283	1,793,985
<b>Earnings—</b>			
Freight.....		\$1,116,231	\$979,076
Passenger.....		180,302	164,231
Mail.....		23,333	23,949
Express.....		15,402	14,831
Miscellaneous.....		109,631	57,819
Total gross.....		\$1,444,900	\$1,239,906
<b>Expenses—</b>			
Maintenance of way and structures.....		\$204,589	\$188,158
Maintenance of equipment.....		231,339	212,618
Conducting transportation.....		611,387	561,036
General expenses.....		42,620	33,298
Total operating expenses.....		\$1,089,935	\$995,110
Per cent of expenses to earnings.....		(75.43)	(65.9)
Net earnings from operations.....		\$354,965	\$244,796
<b>Deduct—</b>			
Taxes accrued.....		\$54,000	\$48,000
Interest on funded debt.....		288,673	270,000
Total taxes and interest.....		\$342,673	\$318,000
Balance.....		sur.\$12,292	def.\$73,204

**BALANCE SHEET JUNE 30.**

Assets—		Liabilities—			
1903.	1902.	1903.	1902.		
Cost of road and equipment.....	\$25,634,600	\$23,361,027	Common stock.....	\$10,500,000	\$10,013,000
Cash in treasury.....	47,377	15,570	Preferred stock.....	6,500,000	6,000,000
Agents, the U. S. P. O. etc.....	140,992	101,135	Bonds and car trust notes.....	8,700,233	7,345,951
Traffic balances.....	52,060	39,428	Accounts payable.....	102,920	89,578
Individuals & cos.....	36,466	21,989	Pay rolls.....	57,391	56,075
Materials & supplies.....	45,824	69,227	Int. & taxes acc'r'd.	91,597	84,470
Ohio So. Div. treas. bonds.....	28,000		Traffic balances.....	11,008	9,530
Total.....	\$25,985,620	\$23,608,376	Miscel. accounts.....	624	511
			Profit and loss.....	20,846	9,245

—V. 77, p. 1539, 1225.

**Detroit Mackinac & Marquette RR. Land Grant Bonds.**

(Statement of trustees Jan. 1, 1902, to Oct. 1, 1903.)

The receipts and disbursements from Jan. 1, 1902, to Oct. 1, 1903, were:

Receipts—		Offsets—	
Credit Jan. 1, 1902.....	\$17,917	Land dept. expense account.....	\$108,687
On contracts and deeds.....	815,786	Adjustments.....	941
On timber sales.....	161,846	Interest on bonds (6 p. c.)	166,260
Interest on contracts.....	69,059	Tax account.....	2,705
Other interest.....	31,948	Bills receivable on hand payable on demand.....	768,560
Land leases.....	10	Cash in bank Oct. 1, '03.	69,710
Canceled applications.....	3,490		
Mining leases.....	18,787		
Total.....	\$1,116,843	Total.....	\$1,116,843

The acreage applied for and sold to Oct. 1, 1903, was as follows:

No. of acres in original grant, after deducting 20,000 acres to construction company	1,307,129
<i>Deduct—</i>	
No. of acres deeded.....[consideration, \$599,386]	118,822
No. of acres under contract.....[consideration, \$1,281,983]	998,970
No. of acres applied for, part paid.....	480

Total deductions	1,118,272
No. of acres unsold	188,857

Mineral rights are reserved on 89,747 acres sold in Marquette Co. In addition to the unsold land, timber and reserved mineral rights there is the Armenia mine, not now in operation, and several mining options, and mineral possibilities in the lands unsold.

The amount of bonds outstanding and the current, etc., assets other than lands, were on Oct. 1, 1903, as follows:

Bonds outstanding Oct. 1, 1903	\$2,771,000
<i>Current assets, etc.—</i>	
Cash and negotiable paper on hand Oct. 1st, 1903	\$1,083,147
Balance of principal unpaid on land contracts	500,136
Balance of principal unpaid on timber contracts	50,000
Interest on land and timber contracts (estimated)	48,222
<b>Total</b>	<b>\$1,681,505</b>

There is \$925,000 in cash, etc., applicable to purchase of bonds, and offers to sell \$500,000 of the issue were received until Nov. 10. See circular on page 1873 and V. 77, p. 1533.

**Manhattan (Elevated) Railway Company.**  
(Report for the year ended Sept. 30, 1903.)

President Gould, at the meeting on Wednesday, said:

Since the last annual meeting the electrical equipment of the company's lines has been completed and the expectations of the management have been fully realized, both as to increase in carrying capacity and economy of operation.

On April 1, 1903, the lease of your company to the Interborough Rapid Transit Co. took effect and possession of the property was delivered on that day to the lessee, which has since operated the railway.

Passengers carried for a series of years:

Year.	Passengers.	Year.	Passengers.	Year.	Passengers.
1903	255,565,390	1899	177,204,558	1895	188,072,645
1902	223,427,283	1898	179,723,356	1894	196,159,323
1901	194,152,316	1897	183,184,641	1893	219,621,017
1900	183,788,851	1896	182,437,244	1892	215,122,575

The earnings for the years ending Sept. 30 compare as below. The dividends include 1 p. c. extra paid for the 9 months ending Mar. 31, 1903. Under the lease dividends of 6 p. c. per annum are guaranteed to Jan. 1, 1906, together with 1 p. c. additional, if earned, and thereafter 7 p. c.

	1902-03.	1901-02.	1900-01.	1899-00.
Gross pass. earnings	\$12,651,977	\$11,067,746	\$9,620,564	\$9,115,348
Op. exp. and taxes	5,429,474	5,545,395	5,328,649	5,195,312
Net earnings	\$7,222,503	\$5,522,351	\$4,291,915	\$3,920,036
Other income	345,859	515,800	835,308	835,387
Total net income	\$7,568,362	\$6,038,151	\$5,127,223	\$4,755,423
Interest and taxes	2,844,564	2,712,089	2,683,132	2,688,644
Total	\$4,723,798	\$3,326,062	\$2,444,091	\$2,066,779
Dividends	(74)3,894,000	(4)1,920,000	(4)1,920,000	(4)1,920,000
Surplus	\$829,798	\$1,406,062	\$524,091	\$146,779

The balance to the credit of income account has been increased by \$662,822, the amount heretofore charged against income account for taxes to Dec. 31, 1899, in excess of the amount finally determined and paid making the total surplus as of Sept. 30, 1903, \$7,102,772. The balance sheet of June 30, 1903, was given in V. 77, p. 348.—V. 77, p. 1533, 348.

**American Cotton Oil Company.**

(Report for the fiscal year ending Aug. 31, 1903.)

The remarks of Chairman George A. Morrison with balance sheet and profit and loss account will be found on pages 1878 and 1879.

Following is a list of the subsidiary companies:

- Alabama Cotton Oil Co., Montgomery, Ala.
- American Cotton Oil Co. of Ohio, Cincinnati, Ohio.
- Arkansas Cotton Oil Co., Little Rock, Ark.
- Robert B. Brown Oil Co., St. Louis, Mo.
- Capital Fertilizer & Manufacturing Co., Jackson, Miss.
- N. K. Fairbank Co., Chicago, Ill.
- Georgia Cotton Oil Co., Atlanta, Ga.
- Mississippi Cotton Oil Co., Meridian, Miss.
- National Cotton Oil Co., Houston, Tex.
- New Orleans Acid & Fertilizer Co., New Orleans, La.
- North Carolina Cotton Oil Co., Raleigh, N. C.
- South Carolina Cotton Oil Co., Columbia, S. C.
- Tennessee Cotton Oil Co., Memphis, Tenn.
- Union Oil Co. of Louisiana, New Orleans, La.
- Union Oil Co. of Rhode Island, Providence, R. I.
- W. J. Wilcox Lard & Refining Co., New York City.
- Holland-American Cotton Oil Co., Rotterdam, Holland.

The following comparison for four years has been prepared for the CHRONICLE:

PROFITS AND DISBURSEMENTS.				
	1902-03.	1901-02.	1900-01.	1899-00.
Net profits above all interest, administration, exp. deprecia'n, &c.	\$1,530,081	2,238,208	1,091,857	1,497,183
Dividends on com.	(4)809,484	(6)1,214,226	(2)404,742	(34)708,299
Dividends on pref.	(6)611,916	(6)611,916	(6)611,916	(6)611,916
Surplus	108,681	412,064	75,199	176,868
Previous surplus	6,909,425	6,504,771	6,520,745	6,343,777
<b>Total surplus</b>	<b>7,018,106</b>	<b>6,916,835</b>	<b>6,595,944</b>	<b>6,520,745</b>

BALANCE SHEET AUGUST 31.

	1903.	1902.	1901.	1900.
<i>Assets—</i>				
Real estate, etc., etc.	12,433,122	12,108,723	11,806,080	11,583,004
Cash	1,280,493	1,246,448	517,909	885,019
Bills & acc'ts receivable	2,348,099	2,337,432	2,144,046	1,846,564
Products, raw material, etc., available	3,571,247	4,468,938	4,221,549	3,685,275
Good-will, patents, etc.	16,576,763	16,678,034	16,998,925	17,074,125
<b>Total assets</b>	<b>36,209,724</b>	<b>36,838,575</b>	<b>35,488,509</b>	<b>35,023,987</b>
<i>Liabilities—</i>				
Common stock	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Debtenture bonds	3,000,000	3,000,000	3,000,000	3,000,000
Bills payable	1,050,000	1,000,000	1,000,000	1,000,000
Commercial accounts	597,332	871,441	330,859	562,824
Accrued interest	11,250	11,250	11,250	11,707
Dividends	1,115,442	1,520,184	710,700	1,014,256
<b>Total liabilities</b>	<b>36,209,724</b>	<b>36,838,575</b>	<b>35,488,509</b>	<b>35,023,987</b>

—V. 77, p. 1747.

**Standard Milling Company.**

(Report for the year ending September 30, 1903.)

Secretary Jos. A. Knox says:

The results for the first half of the year were very favorable. Since Jan. 1, however, the profits of the previous six months have been much reduced by strikes in New York and in Minneapolis, involving upwards of one thousand men. Moreover, the wheat market was practically cornered for several weeks, which made it difficult to procure cash wheat for the running of the mills.

In revising the accounts of the various mills it was found necessary to charge off considerable amounts which had not been adjusted when the properties were turned over by the receivers, and which were not properly chargeable to the business of the year. All of the books of the mills have now been audited, a uniform system of accounting has been inaugurated, and the business of the company is on a much better basis than it has been at any time hitherto. At present all of the mills are making money and the outlook is encouraging.

The income account and balance sheet follow.

Income for year ending Sept. 30, 1903	\$204,210
<i>Deduct—</i>	
One year's interest on first mortgage bonds	172,588
Dividend, 1 per cent on preferred stock	65,860
<b>Total deductions</b>	<b>\$241,448</b>
Balance, deficit, for year	\$37,238
Balance to credit of surplus account Sept. 30, 1902	\$656,444
Deduct organization and other extraordinary expenses not properly chargeable against this year's income	81,731
<b>Balance, surplus, Sept. 30, 1902</b>	<b>\$587,475</b>

BALANCE SHEET SEPT. 30.

	1903.	1902.	1903.	1902.
<i>Assets—</i>				
Plant, trade-marks, good-will, etc.	8,043,171	8,024,532	6,900,000	6,900,000
Cash & bills receiv.	156,771	91,464	4,600,000	4,600,000
Interest accrued on bonds owned	5,260	5,260	3,492,000	3,447,000
Surplus earnings	682,801	778,752	70,786	69,704
Net avail. assets at branches	351,233	341,232	57,623	30,000
Rent due from N. W. Consol.	9,000	.....	537,475	656,444
Investments	454,000	450,000	.....	.....
Insurance fund	4357,623	310,000	.....	.....
Organiz. exp. &c.	.....	27,908	.....	.....
Secur. covered by 1st mort. bonds	5,599,000	5,599,000	.....	.....
Sinking fund	90,000	45,000	.....	.....
<b>Total assets</b>	<b>15,687,864</b>	<b>15,673,148</b>	<b>15,687,864</b>	<b>15,673,148</b>
<i>Liabilities—</i>				
Preferred stock	6,900,000	6,900,000	.....	.....
Common stock	4,600,000	4,600,000	.....	.....
First mort. bonds	3,492,000	3,447,000	.....	.....
Interest accrued (5 months)	70,786	69,704	.....	.....
Insurance reserve	57,623	.....	.....	.....
Loans	30,000	.....	.....	.....
Surplus earnings account	537,475	656,444	.....	.....

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; returned by reorganization committee and S. Thomas, trustee, \$45,000; balance outstanding, \$3,492,000.

b Duluth Superior Milling Co., \$29,458; Northwestern Consolidated Milling Co., \$395,281; proportion of surplus earnings of Hecker-Jones-Jewell Milling Co., \$197,062.

c Capital stock—Duluth-Superior Milling Co., \$250,000; 5 p. c. debenture bonds Northwestern Consolidated Milling Co., \$200,000; Ellicott Warehousing Co. stock, \$4,000.

d Deposited with Metropolitan Trust Co.—5 p. c. debenture bonds, Northwestern Consolidated Milling Co., \$300,000; cash, \$57,623.

e Hecker-Jones-Jewell 1st M. 6s. \$1,052,000 (out of \$2,500,000), \$2,923,200 of the \$3,000,000 preferred stock and \$1,986,800 of the \$2,000,000 common stock; also \$1,145,750 of the \$1,250,000 common stock and \$398,000 of the \$1,000,000 preferred stock of Northwestern Consolidated Milling Co.

See also V. 77, p. 1252.—V. 77, p. 1750.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

Albany & Hudson RR.—*Denied.*—Treasurer H. G. Runkle denies that this road has been leased or purchased by the United Traction Co. of Albany.—V. 76, p. 592.

Atlantic Coast Line RR.—*Listed.*—The New York Stock Exchange has listed \$4,363,000 additional first consolidated mortgage 50 year 4 per cent bonds of 1952, making the total listed \$35,344,000. The above-mentioned bonds have been issued as follows:

\$4,363,000 BONDS JUST LISTED.	
To take up old bonds and certificates of indebtedness	\$32,600
For the acquisition of the railways of Florida Southern RR.; total length, 244 miles	2,380,700
For the acquisition of the Sanford & St. Petersburg RR., 153 miles	450,000
For the acquisition of additional rolling stock	1,500,000
<b>TOTAL, \$35,344,975 FIRST CONSOLS OUTSTANDING.</b>	
For \$12,451,000 Savannah Florida & Western 4 per cent consolidated bonds	\$12,451,000
For \$2,486,500 Wilmington & Weldon 7 per cent certificates at 175	4,351,375
For \$380,000 Wilmington & Weldon 6 per cent certificates at 150	570,000
For \$2,988,900 Atlantic Coast Line 4 per cent certificates	2,988,900
For indebtedness of Atlantic Coast Line RR. Co. to Atlantic Coast Line Co.	10,638,000
For \$15,000 Green Pond Walterboro & Branchville RR. Co. mortgage bonds	15,000
For acquisition of railways of Florida Southern RR. Co.	2,380,700
For acquisition of Sanford & St. Petersburg RR.	450,000
For acquisition of additional rolling stock	1,500,000

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

Year—	Gross.	Net.	Oth. income.	Charges.	Surplus.
1902-03...	\$19,882,458	\$7,772,119	\$1,152,954	\$5,932,043	\$2,993,028
1901-02...	16,868,995	6,407,083	229,519	3,168,468	3,468,134

From surplus as above were paid dividends amounting to \$1,714,075 in 1902-03, against \$1,862,169 in 1901-02, leaving \$1,378,958 in 1902-03, against \$1,605,964 in 1901-02.—V. 76, p. 971.

**Atlantic & North Carolina RR.—Report.**—The results for the year ending June 30, 1903, were: Gross earnings, \$304,107; net, \$108,545; interest, taxes, etc., \$32,716; improvements, equipment, etc., \$49,833; balance, surplus, \$25,996.

**Proposed Readjustment—New Bonds.**—President Bryan, in the annual report, discusses at length the necessity of replacing with 60-lb.-rail the 45 and 50-lb. rail on 50 miles of road and of providing new equipment to meet increasing demands of business. He suggests that an effort be made at once to arrange for an exchange of the \$325,000 first mortgage 6 per cent bonds due 1917 into new 50-year 4 per cents, thus reducing the interest charge on this issue from \$19,500 to \$13,000, and to also put out, as required, \$285,000 4-per-cent second mortgage bonds to pay for the cost of the improvements mentioned. This would make the total interest charge \$24,400 per annum, or \$4,900 more than at present.—V. 77, p. 1234, 628.

**Baltimore & Ohio RR.—Sale of Bonds.**—The \$9,600,000 bonds sold last week to Speyer & Co. and Kuhn, Loeb & Co. (V. 77, p. 1745) are bonds that were held in the treasury, having been issued on account of outlays for improvements made during the past two years. The sale will reimburse the treasury for these expenditures. It will not increase the company's liabilities as shown in the balance of June 30, 1903.—V. 77, p. 1745, 1532.

**Boston Suburban Electric Companies.—New Stock.**—The Massachusetts Railroad Commission recently authorized the Newton Street Ry. Co. to issue \$185,000 new capital stock at \$125 per share to stockholders, to pay off floating debt.—V. 77, p. 1224.

**Canadian Northern Ry.—Rolling-Stock Bonds.**—The Canadian Securities Limited, of Toronto, in a circular offering on a basis to yield the purchaser 5½ p. c. interest, the series B bonds of the Imperial Rolling Stock Co., which were described last week (page 1746), says in part:

The Imperial Rolling Stock Co., Limited (William Mackenzie, President), has a paid up capital of \$300,000, and has issued bonds as follows: Series A, \$1,330,148, and series B, \$2,100,000. These bonds are secured by all the safe-guards employed in issuing car trust bonds. The present issue is particularly attractive. The railway company has paid 15 p. c. in cash of the purchase price, so that the bonds are issued for only 85 p. c. of the cost of the rolling stock. The engines and cars are leased to the Canadian Northern Ry. Co., which agrees in the lease to deposit with the trustee annually an amount sufficient to pay the interest and the bonds as they mature. The Imperial Rolling Stock Co. will hold the title to all the rolling stock until the railway company has paid the last instalment.

The rolling stock covered by the mortgage includes: 1,322 30-ton box cars, 50 40-ton gondola flat cars, 30 cabooses, 2 tourist coaches, 6 second-class coaches, 32 engines, 50 stock cars, 165 30 ton flat cars, 4 first-class day coaches, 3 sleeping coaches, 3 baggage and mail cars.

The Canadian Northern is in operation through Ontario and Manitoba, about 1,300 miles, and contracts have been let for construction as far west as Edmonton. The bonded debt per mile of line is under \$13,000, which will compare favorably with any other line on the continent. The earnings are very highly satisfactory. The fiscal year ending June 30th, 1903, made the following showing: Gross earnings \$2,304,450; operating expenses, \$1,532,875; net earnings, \$771,575; fixed charges, \$617,976; balance, surplus, \$153,599. This does not include earnings from elevators, rents, etc., which amount to about \$100,000. During the above period some of the mileage now being operated had not been completed and all the rolling stock now on hand had not been received. The earnings for the first three months ending Sept. 30, 1903, were \$776,400, an increase over the corresponding period last year of \$330,900.—V. 77, p. 1746, 694.

**Cane Belt Ry.**—See Missouri Kansas & Texas Ry. below.—V. 73, p. 956.

**Charlottesville City & Suburban Railway.—Sold.**—At the foreclosure sale on Nov. 10 the property was bid in for the bondholders, subject to \$25,000 first mortgage bonds, etc. The bondholders' committee consists of R. H. Wood, C. J. Rixey and L. T. Hanckel. "The amount paid is equivalent to from \$55,000 to \$100,000." See V. 77, p. 1294.

**Chicago City Ry.—Strike.**—On Thursday practically the entire force of employees, about 3,000 in all, went out on a strike having for its object increased wages and the exclusion of non-union men from the company's service. The company claims that a considerable percentage of the men is loyal and would work if guaranteed protection, and on Friday a number of cars were run with the assistance of the police. The other transportation lines are doing a rushing business, owing to the closing of the Chicago City Railway lines.

**Ordinance.**—The tentative franchise ordinance agreed upon by the transportation committee and representatives of the company provides a 20-year grant, contains a waiver by the company of claims under the Ninety-nine Year Act and gives the city the right to purchase the plant, as a going concern, at the end of the twenty years at a fair cash valuation. It also provides for universal transfers, extensive improvements in the plant and service, including underground trolley north of 18th Street, modern cars, the laying of grooved rails on all paved streets and the paving of right of way with dressed granite. The clause as to the compensation which the company shall pay the city is left blank.

The company says it will expend as much money as it already has invested, take 5 p. c. on the investment, and give the city all it earns above that return on its investment; but

declines to pay any compensation to the city. Haskins & Sells report that under the conditions laid down the company will lose money during the first ten years of its franchise, and that during the entire term of twenty years it will make no money. Jones, Caesar & Co. say that the company will lose money for three years, that at the end of that time it will begin to make expenses, and that at the end of the twenty years the company will be a little more than even, after paying 5 p. c. on the capital invested. The board of aldermen seeks to require the payment of 10 p. c. to the city.—V. 76, p. 477.

**Chicago General Railway.—Mortgage.**—The foreclosure suits against this company are still pending, and decrees are expected shortly. Friends of the company, however, are striving to resuscitate the enterprise, and for that purpose have caused the Chicago General Ry., the West & South Towns Company and the Midland Transit Co. to unite in making a mortgage to the Wisconsin Trust & Security Co. of Milwaukee to secure an issue of \$600,000 four per cent bonds of the Midland Transit Co., dated July 1, 1903.—V. 77, p. 510.

**Chicago Midland Transit Co.—Bonds.**—See Chicago General Ry. above.

**Chicago Union Traction Co.—Voting Trusts for Leased Lines.**—The protective committee having voted to disband, leading shareholders of the West Chicago and North Chicago street railroad companies have thought it wise, in view of the pending negotiations with the city touching franchises, to establish a five-year voting trust for each of those companies. The proposed voting trustees, who will be the same in each case, are A. A. Sprague, Lafayette McWilliams, Marshall E. Sampsell, Henry A. Blair and F. H. Rawson.

**Strike on Independent Line.**—See Chicago City Ry. above.—V. 77, p. 1746, 1532.

**Columbus (O.) Terminal & Transfer RR.**—See Norfolk & Western Ry. below.—V. 75, p. 1202.

**Cumberland Valley Ry.—Merger.**—See Northern Central Ry. below.—V. 72, p. 532.

**Delaware Valley RR.—Sold.**—At Stroudsburg, Pa., on Nov. 10 this road was sold by the Sheriff to S. E. Shull, son of Congressman Joseph Shull, for \$325, subject to a mortgage for \$190,000 under which the Wilbur Trust Co. of Bethlehem, Pa., is trustee. See V. 77, p. 510.

**Detroit Mackinac & Marquette RR.—Circular.**—The bondholders' committee, Jefferson M. Levy, Chairman, has issued a circular under date of Nov. 4, taking exception to the arbitrary value of 65 suggested for the bonds by trustee F. E. Driggs, and says in substance:

While your committee is not prepared to submit a plan for the purchase of the property from the trustees with a view to realizing eventually a considerable sum in excess of the par value of the bonds, it believes the organization of a company in the interests of the bondholders for these purposes perfectly feasible. In view of the large fund subject to immediate use for the retirement of bonds (namely, \$825,000, of which the \$500,000 of bonds now mentioned by the trustees is but the first instalment), it is obvious that the proper time to present the plan will be after such retirement, inasmuch as by this process the personnel of the bondholders must suffer considerable change and the situation become immeasurably simplified.

Your securities, by virtue of land sales already made, must bear interest at 7 p. c. until 1906, probably until April 1st of that year; thereafter the interest becomes dependent upon the proceeds that may be received from the unsold lands, timber and mineral rights, of which there remains 188,856 acres owned in fee, some 147,000 of these being in the mineral districts, and 90,000 acres additional in the mineral counties in which the mineral rights have been retained.

The trustee's statement shows live assets on hand equivalent to over 60 per cent of the face value of the bonds. If the entire amount of these live assets could be immediately applied to the redemption of bonds and a sale made of the remaining land and rights at even \$4 per acre, the entire bond issue could be retired at par. We personally believe \$4 per acre too low an average price for the property and rights.

Norman G. Johnson is Secretary of the committee, No. 100 Broadway. See also report on page 1871.—V. 77, p. 1533, 823.

**Erle RR.—Quarterly.**—The earnings for the 3 mos. ending Sept. 30 were:

	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
3 months 1903.....	\$12,087,003	\$4,441,017	\$79,376	\$2,931,248	\$1,589,145
1902.....	9,411,024	3,266,343	101,601	2,673,123	694,821

—V. 77, p. 954, 946, 823.

**Foxburg Bridge Co.—Foreclosure.**—Judge M. W. Acheson, in the United States Circuit Court at Pittsburgh, on Nov. 11, ordered the foreclosure sale of this property under the \$100,000 first mortgage of 1882 (Union Trust Co. of New York, trustee), the amount due for principal and interest being stated as \$110,212. The bonds were guaranteed by the old Pittsburgh & Western, since foreclosed.—V. 75, p. 1253, 1086.

**Great Northern Ry.—Certificates of Participation.**—Kidder, Peabody & Co. on Thursday offered at 99½ and interest Certificates of Participation, £200 sterling, or \$972, in a £1,500,000 5 per cent 2-year sterling loan made to the Great Northern Ry. Co. by Baring Brothers & Co. (Ltd.), Kidder, Peabody & Co. and Baring, Magoun & Co. This loan is secured by £2,000,000 St. Paul Minneapolis & Manitoba Pacific extension sterling 4s, due July 1, 1940 (and selling at 101).

The collateral is deposited with the Bankers' Safe Deposit Company in New York, subject only to the joint order of the three firms. Interest and principal of the certificates are payable in London, Boston and New York. Semi-annual coupons are of £5 sterling, or \$24 30, due June 1 and Dec. 1. The entire issue, it is announced, has been sold in London.

The Participation Certificate is a new form of security, a conspicuous example of which is given in extenso under the heading "Hocking Valley Ry." below.—V. 77, p. 1225, 777.

**Guayaquil & Quito (Ecuador) Ry.—Status.**—The company denies that the plan for building the line to Quito has been abandoned. Guamate, the present inland terminus, is located on a plateau 10,000 feet above the sea, and forms a natural objective point, at which construction is resting for the present. No definite arrangements for further progress have yet been made.—V. 77, p. 510, 198.

**Hocking Valley Ry.—Participation Certificates—Further Facts.**—In view of the interest in the "Participation Certificates" issued by J. P. Morgan on pledge of a block of this company's common stock, we have obtained the following authoritative statement showing their exact legal status, together with a copy of one of the certificates:

Participation certificates, dated June 28, 1903, payable June 28, 1906, interest 5 p. c., payable semi-annually on December and June 28; 69,242 shares of the common stock of the Hocking Valley Ry. Co., being a majority of the common stock, which have been for some months deposited with J. P. Morgan & Co., have now been sold to the Lake Shore & Michigan Southern, Pittsburgh Cincinnati Chicago & St. Louis, Baltimore & Ohio, Chesapeake & Ohio and Erie, each of which has a one-sixth interest in the purchase, with the exception of the P. O. & St. L., which has a one-third interest. The companies mentioned, with the exception of the Erie, represent New York Central and Pennsylvania interests.

To finance the purchase a loan has been secured by the roads mentioned above, under an agreement between J. P. Morgan & Co. and themselves, in which the roads pledge themselves to pay for the stock on June 28, 1906. The participation certificates, which are issued by Messrs. J. P. Morgan & Co., represent an interest in the loan made under the agreement. The companies mentioned are severally responsible for their share of the obligation; but should any company fail to perform its share of the agreement, any other company or companies may acquire the share of the company in default, and there is no question but that this would be done. The loan, which is for \$7,270,410, is also secured by the 69,242 shares of common stock. The preferred stock can be retired at par, after which the common stock will enjoy all earnings above the interest involved in retiring the preferred stock at par.

FORM OF PARTICIPATION CERTIFICATE.

OFFICE OF J. P. MORGAN & COMPANY, 23 WALL ST., NEW YORK.  
No. ————— \$5,000

*Hocking Valley Participation Certificate.*

THE UNDERSIGNED hereby certify that ——— is a participant to the extent of ——— Dollars in the aggregate loan of \$7,270,410, for the purchase of common stock of the HOCKING VALLEY RY. CO., under and pursuant to the provisions of a certain agreement dated June 28, 1903, by and between the undersigned, as party of the first part thereto, and the parties of the second part thereto, termed the lenders.

Under the terms and conditions of the said agreement the holder is entitled to demand and to receive severally, respectively and ratably, through the undersigned, payment of the sum first above mentioned, on June 28, 1906, with interest at the rate of 5 per cent per annum, payable semi-annually upon Dec. 28 and June 28 in each year, until the maturity of said principal sum, and upon the receipt of the moneys therefor the undersigned will make such payment of such interest or of the principal that may become payable in respect of this participation, but only upon presentation of this certificate for suitable inscription or for cancellation, as the case may be.

This certificate and the interests represented thereby are assignable upon surrender hereof to the undersigned, suitably endorsed for transfer.

Dated, NEW YORK, ———.

Signed, J. P. MORGAN & CO.

In other words the purchasing companies are obligated for their share in the transaction in just the proportion previously stated, the contract constituting a virtual though not a technical guaranty of the certificate.

**Called Bonds.**—Fifty-eight (\$58,000) Columbus Hocking Valley & Toledo Ry. Co. Car Trust Series "A" bonds have been drawn by lot for redemption at par and accrued interest on Jan. 1, 1904, at the office of the Metropolitan Trust Co., New York City.—V. 77, p. 1225, 777.

**Indianapolis & Cincinnati Traction Co.—Purchase.**—See Indianapolis Shelbyville & Southeastern Traction Co. below.

**Indianapolis Shelbyville & Southeastern Traction Co.—Sale.**—The entire stock of this company was recently sold to the Indianapolis & Cincinnati Traction Co., a new corporation organized with \$2,000,000 stock and \$2,000,000 (outstanding) first mortgage bonds. See page 1939 of our "Street Railway Section."—V. 77, p. 250.

**Interborough Rapid Transit Co.—Opening Delayed.**—Contractor John B. McDonald, as quoted, says:

When the subway will be open for traffic now depends entirely on the completion of the new power house. We do not expect to have that ready before April or May, 1904. A full force of men is at work and the plant is taking shape as rapidly as possible. There may be unforeseen difficulties and delays.—V. 77, p. 823, 789.

**International & Great Northern RR.—Purchase.**—The shareholders will vote Nov. 30 on a proposition to purchase the property and franchises of the Houston Oak Lawn & Magnolia Park Railway Co., in accordance with an Act of the Legislature approved Feb. 21, 1903.—V. 76, p. 1030.

**Interurban Street Railway, New York.—Name Changed.**—To avoid the confusion due to the similarity of the names of the Interurban and the Interborough railway companies the Interurban has changed its name to the New York City Street Railway Co. Frank S. Gannon has been elected to the board.—V. 77, p. 1230, 1220.

**Kansas City Fort Scott & Memphis Ry.—Called Bonds.**—Kansas City Fort Scott & Gulf RR. first mortgage 7 per cent bonds due June 1, 1903, viz., 48 bonds of \$1,000 each, 3 bonds of \$500 each and 11 bonds of \$100 each, drawn for redemption, will be paid at 110 flat on Dec. 3, 1903, at the office of the trustees, at No. 50 State St., Boston, or at the Farmers' Loan & Trust Co., N. Y. City.—V. 77, p. 789, 198

**Lake Street Elevated RR., Chicago.—Reorganization Plan.**—The Higginbotham reorganization committee has issued under date of Nov 9 the following plan, which has been formally approved by the protective committees representing both the stock and the income bonds:

The property is to be sold under a creditor's bill, subject to the lien of the first mortgage, and a new company formed to take over the road and to assume the present first mortgage bonds. These bonds are to be deposited and stamped redeemable at 105 on any interest day, with the view at some future time when market conditions warrant it of putting the bonded debt on a 4-p.-c. basis. The amount of the first mortgage will be reduced from \$5,860,000 to \$5,000,000 by the cancellation of \$860,000 of the bonds now held as collateral to the loans of the company. There is in the hands of the public \$4,500,000 of the first mortgage issue.

The capitalization of the new company will be as follows:

First mortgage 5 per cent bonds (present issue, to be stamped subject to call at 105 as above stated). Total to be limited to.....	\$5,000,000
Of which to be returned to holders.....	4,500,000
To be sold to syndicate.....	500,000
New Preferred stock, 5 per cent non-cumulative.....	3,200,000
Of which to income bondholders.....	800,000
To stockholders, if assenting and paying assessment..	400,000
To be sold to syndicate.....	2,000,000
New Common stock.....	6,000,000
To stockholders, if assenting and paying assessment..	4,000,000
To be sold to syndicate.....	2,000,000
Notes to Northwestern Elevated, due in five years, 2 per cent interest.....	350,000

A syndicate will purchase \$500,000 of the first mortgage bonds, \$2,000,000 of the new preferred stock and \$2,000,000 of new common stock, paying therefor \$1,400,000 cash.

The old stock and incomes will be treated as follows:

Holders of each, \$1,000.	Pay ——— And Receive ———		
	Cash.	Pref. Stock.	Com. Stock.
x Income bonds (\$1,000,000).....	Nil.	\$800	none.
Common stock (\$10,000,000).....	\$20	40	\$400

x \$121,100 additional controlled by the company to be canceled.

For the claim of the Northwestern Elevated RR., amounting as of Oct. 1, 1903, to \$770,085, the new company will issue \$350,000 debenture notes to mature Jan. 1, 1909, and to draw 2 p. c. interest annually from Jan. 1, 1904.

The Illinois Trust & Savings Bank of Chicago is depository for both stock and bonds of the assenting holders.

**Receiver Discharged.**—Judge Tuthill on Wednesday discharged the receiver at the request of all the original complainants. Intervening petitioners objected and an appeal was taken.

Outstanding stock must be deposited not later than Dec. 15.—V. 77, p. 1747, 1533.

**Long Island RR.—Authorization of New Mortgage, Etc.**—The shareholders will meet Nov. 24 to take action on the following resolutions:

1. To mortgage the property, rights and franchises to secure an issue of bonds to be used for refunding the existing debts and obligations (see V. 77, p. 1533).
2. To lease the New York & Rockaway Beach Ry. Co.
3. To lease the Long Island RR. Co., No. Shore branch.—V. 77, p. 1533.

**Mexican Central Ry.—To Annul Advance in Rates.**—It was announced at Mexico City on Nov. 9 that the Government will require the withdrawal on Nov. 20 of the tariff schedule which, going into effect on Sept. 1, advanced freight rates 15 per cent. (Compare V. 77, p. 511, 250.) The decree raising freight rates contained express provision that the advance might be withdrawn by the Government when the rate of exchange fell below 220. Compare V. 77, p. 251, 511.—V. 77, p. 1747, 1225.

**Michigan Central RR.—Listed.**—The New York Stock Exchange has listed \$2,000,000 additional 3½ per cent first mortgage bonds of 1902, making the total listed \$12,000,000. The bonds just listed have been issued for improvements and betterments.—V. 77, p. 147.

**Missouri Kansas & Texas Ry.—Reported Purchase.**—A press dispatch from St. Louis announces the purchase by this company of the Cane Belt Railway of Texas for a price stated as "\$1,000,000, mostly cash."—V. 77, p. 692, 401.

**Mt. Carmel & Natalie RR.—Receiver.**—At Scranton, Pa., on Nov. 9, the Pittsburgh Trust Co. was appointed receiver for the road by Judge Archbald of the United States Court, on application of the Farmers' Loan & Trust Co., as trustee under a \$175,000 mortgage, and the Mercantile National Bank of New York, a general creditor. The company has been defaulting in its interest payments for many years. See V. 77, p. 1225.

**National RR. of Mexico.—Rates.**—See Mexican Central Ry. above.

**Directors.**—The following have been elected directors:

- Charles H. Tweed of Messrs. Speyer & Co.
- Adrian Iselin Jr. of Messrs. A. Iselin & Co.
- Cleveland H. Dodge of Messrs. Phelps, Dodge & Co.
- J. N. Wallace, Third Vice-President Central Trust Co.
- L. F. Loree, President Baltimore & Ohio RR. Co.

Messrs. Speyer & Co., at the request of the Mexican Government, remain the fiscal representatives of the company.—V. 77, p. 1747, 1225.

**New Orleans Railways.—No Municipal Lighting Plant.**—The city council on Nov. 3 adopted a motion rejecting the bid of the Colonial Electric Co. for the construction of a municipal electric-light plant, and directing the preparation of plans and specifications for a ten-year lighting contract and advertisement for bids.—V. 77, p. 627.

**New York Central & Hudson River RR.—New Director.**—At a meeting of the board on Tuesday James Stillman, President of the National City Bank, was elected a director to succeed E. V. W. Rossiter. He was also made a member of the executive committee. Mr. Stillman is supposed to represent Rockefeller interests.—V. 77, p. 828, 819.

**New York City Street Railway.—New Name.**—See Interurban Street Railway Co. above.

**New York & Jersey (Tunnel) RR.—Progress of Construction.**—President McAdoo was on Oct. 29 quoted as saying:

We have built the north tunnel to within 800 feet of the New York shore. It will not be finished till early in 1904. We have not made any contracts with traction companies regarding the passing of their cars through the tunnel. We are not ready to take up such matters.

The Hoboken & Manhattan RR. Co. was incorporated during October, with \$500,000 authorized capital stock, by Mr. McAdoo and associates, to own the New Jersey end of the tunnel.—V. 76, p. 1249.

**New York & Portchester (Electric) Ry.—Favorable Decision.**—The Court of Appeals at Albany on Nov. 10 sustained the State Railroad Commission in granting the company permission to build its road. The case was a proceeding in certiorari brought by the New York City & Westchester RR.—V. 77, p. 89.

**Norfolk & Western Ry.—Terminals.**—Negotiations are pending with a view to some arrangement for the use of the Columbus Terminal & Transfer RR. Co. at Columbus, Ohio, but so far as we can learn have not been consummated. See V. 75, p. 1202.

**Listed.**—The New York Stock Exchange has listed \$1,500,000 additional first consolidated mortgage 4 per cent bonds of 1906, making the total listed to date \$37,710,500. The proceeds from these additional bonds have been applied to reimburse the company "in part for capital expenditures made for second track, including tunneling, for branches and extensions, for yards, sidings and terminals, and for improvements and additions to roadway and track and other property."

The \$37,908,719 first consols (\$93,219 not yet listed) have been issued for the following purposes:

Purposes of incorp'n	\$23,322,500	Yards, sidings and terminals	\$1,565,465
Prior issues	3,888,000	Improvements and additions to roadway and tracks	463,395
Car trusts, N. & W. RR.	718,199	Bridges	530,214
Equipment	3,715,261	Buildings	497,740
Real estate	14,729		
Second track	2,106,048		
Branches and exten's.	987,171		

**North Chicago Street RR.—Voting Trust.**—See Chicago Union Traction Co. above.—V. 77, p. 1747, 350.

**Northern Central Ry.—New Stock.**—The shareholders voted this week to increase the authorized limit of capital stock from \$12,000,000 to \$20,000,000, the new stock to be issued from time to time at the discretion of the board, to pay for improvements and retire maturing bonds. It was currently reported that at their meeting on Wednesday the directors would authorize the offering of \$4,000,000 of the stock at \$75 per \$50 share to present stockholders, but no such action was taken.

The shareholders also adopted a resolution requesting the President of the Northern Central to appoint a committee of stockholders to confer with the Pennsylvania RR. and arrange either for perpetual lease or merger. The "Philadelphia Ledger" says that merger of the Northern Central and the Cumberland Valley Ry. is also proposed. The shareholders of the Northern Central on Nov. 10 also authorized the acceptance by the company of the provisions of the Constitution of Pennsylvania.—V. 77, p. 628.

**Northern Pacific Ry.—Merger of Subsidiary Lines.**—The Washington Railway & Navigation Co., recently formed, has taken over by consolidation the Washington & Oregon Ry., extending from Vancouver to Kalama, Wash., 29 miles, and the Portland Vancouver and Yakima Ry., Vancouver to Yacolt, 30 miles.—V. 77, p. 1294, 1222.

**Pennsylvania RR.—New Securities.**—See Northern Central Ry. above and Pittsburgh Virginia & Charleston Ry. below; also Baltimore & Ohio RR. above and in V. 77, p. 1745, and Pittsburgh Cincinnati Chicago & St. Louis in V. 77, p. 1747.

**Control of Pittsburgh Coal Co.**—See that company under "Industrials" below.

**Purchase.**—The company, on Nov. 2, closed a deal for the purchase from H. C. Frick of a large amount of real estate at the "Point" in Pittsburgh, for use in connection with proposed warehouses, etc. The tract is mostly within the area bounded by Third St., Duquesne Way, Water St., and Penn Ave. The consideration is stated as \$2,850,000, payable in 25 years, with interest thereon payable semi-annually.

**New Director.**—Rudolph Ellis, President of the Fidelity Trust Company of Philadelphia, has been elected a director of the Pennsylvania RR. Co., to succeed the late William L. Elkins.—V. 77, p. 1534, 1294.

**Pere Marquette RR.—Bonds Offered.**—N. W. Harris & Co., having sold over \$2,000,000 of the Lake Erie & Detroit River Division gold 4½s, dated June 15, 1903, are offering an additional \$500,000 at 101 and interest. Compare V. 77, p. 89.—V. 77, p. 1747, 1534.

**Pittsburgh Virginia & Charleston Ry.—New Bonds Sold.**—The mortgage which the shareholders will authorize on Dec. 31 will secure \$6,000,000 of first mortgage 40-year 4 per cent gold bonds, the principal and interest of which will be

guaranteed by the Pennsylvania RR. Co. The bonds of 1895 for \$3,431,000, which have been held in the treasury of the Pennsylvania, will be canceled, making the new issue a first and only mortgage on the property. The bonds are reported to have been sold to Kuhn, Loeb & Co.—V. 77, p. 1747.

**Public Service Corporation.—Purchase.**—This company has acquired at \$17 50 per \$100 share, the holdings of President Philip N. Jackson in the Central Electric Co. of N. J., amounting to about \$400,000 par value. It is understood that the remaining stock will be purchased at the same price. The Central Electric Co. (V. 72, p. 432) has \$750,000 of stock, all common and an authorized issue of \$750,000 of 1st mortgage 5 p. c. gold bonds, of which \$600,000 is outstanding. These bonds are dated July 1, 1900, and are due on July 1, 1940, but may be redeemed after 5 years at 110 and interest. Interest is payable Jan. and July at the Fidelity Trust Co., Newark, N. J., trustee. Denomination, \$500 and \$1,000. The company supplies light in Metuchen, New Brunswick, Perth Amboy, Rahway, Woodbridge, Raritan, Carteret, Bound Brook, Dunellen and South Plainfield.—V. 77, p. 824, 251.

**St. Louis Iron Mountain & Southern Ry.—Listed.**—The New York Stock Exchange has listed \$12,242,000 River and Gulf divisions first mortgage 4 per cent bonds of 1933. The bonds have been issued as follows:

To acquire the railroad (152 miles) of the St. Louis Val. Ry. Co., including ferry and terminal property	\$7,200,000
For \$148,000 1st mort. bonds of Union Ry. Co. of Memphis	148,000
For the railway acquired from White River Ry. Co. Memphis Helena & Louisiana Ry. Co. and Momp. Helena & Louisiana RR. Co. (132 miles)	3,089,251
For construction of extensions of said railroads (45.82 m.)	1,203,938
For railway equipment covered by mortgage as direct lien	489,143
For ferry facilities and equip. covered by mtge. as direct lien	106,857

See also V. 76, p. 543, 600, 1085.

**Earnings.**—For the 8 mos. ending Aug. 31, 1903, earnings were:

8 mos. 1903	Gross	Net	Oh. Income	Charges	Bal., Sur.
	\$12,642,889	\$4,402,208	\$1,172,391	\$3,159,980	\$2,414,619

**St. Louis & San Francisco RR.—New Director.**—At the annual meeting on Nov. 9 Mark T. Cox was succeeded as director by Comptroller Charles W. Hillard.—V. 77, p. 1537, 1529.

**Seaboard Air Line Ry.—Status.**—President John Skelton Williams is quoted as follows:

There has been absolutely no change in my relationship to the system. My official position is just what it has always been, with no curtailment of its powers or prerogatives. I and my close friends still own more than a majority of the company's stock. No change of policy is under consideration.

The so-called floating debt of the Seaboard Air Line system is entirely insignificant and scarcely amounts to as much as one month's gross earnings of the system. Besides this the company has in its treasury, entirely unincumbered, several million dollars of first-class securities, exclusive of \$3,600,000 of its own preferred stock and \$3,500,000 of its common stock. The company's net surplus for the past fiscal year amounts to more than full 4 per cent on its preferred stock, with a small percentage for the common stock.—V. 77, p. 1295, 824.

**Sierra Railway, California.—New Bonds.**—The shareholders have authorized an issue of \$860,000 5 per cent 40-year bonds to retire a large amount of the \$1,242,000 six per cent income bonds. T. S. Bullock was recently elected President to succeed Prince Poniatowski.—V. 77, p. 512.

**Wabash RR.—Connection with Philadelphia.**—President Ramsey Jr., in a recent letter to the Trades League of Philadelphia, responding to their offer of co-operation in case the Gould system would seek an entrance into Philadelphia, says: "When the time comes, if we can take advantage of your offer, we will be glad indeed to do so."—V. 77, p. 1295, 1289.

**Washington (D. C.) Railway & Electric Co.—Bonds Sold.**—The \$100,000 unissued bonds of the \$500,000 improvement loan of the Columbia Railway has been sold and listed in Washington.—V. 76, p. 703.

**West Chicago Street RR.—Voting Trust.**—See Chicago Union Traction Co. above.—V. 77, p. 1747, 351.

**West End Street Railway, Boston.—New Bonds.**—The Massachusetts Railroad Commission has been requested to approve the issue of \$700,000 4 per cent 80-year bonds to be dated Aug. 1, 1902, for the purpose of refunding \$500,000 Metropolitan RR. bonds due Dec. 15, 1903, and \$200,000 Middlesex RR. bonds due July 1, 1904.—V. 76, p. 1409.

**Western Pacific RR.—Merger.**—Deeds have been filed at Sacramento transferring to this company all the property and rights of the Stockton & Beckwith Pass Ry., in consideration of \$93,500 cash and \$6,000,000 Western Pacific capital stock.—V. 77, p. 252.

**INDUSTRIAL GAS AND MISCELLANEOUS.**

**Amalgamated Copper Co.—Operations Resumed.**—Work was resumed on Nov. 11 at all of the company's properties in Montana, Gov. Toole having complied with the condition that he call a special session of the Legislature to enact legislation providing for the hearing of litigation by unprejudiced judges.—V. 77, p. 1534, 1295.

**American Alkali Co.—Stockholders Not Liable.**—A jury in the United States Circuit Court at Philadelphia on Nov. 7, it is stated, held that Pedro G. Salem and Henry G. Morris, holders of 1,000 shares each of the capital stock, could not be compelled to pay the first instalment, \$2.50, of the assessment of \$10 a share levied upon the stock in September, 1901.

(V. 75, p. 1401; V. 77, p. 770.) Charges of collusion and fraud, it is reported, were made, and it was alleged that the company had been grossly mismanaged. Counsel for the company gave notice of a motion for a new trial and say they will carry the case if necessary to the United States Circuit Court of Appeals. The cases against Salom and Morris are regarded as tests of the liability of stockholders for the assessments levied.—V. 77, p. 770.

**American Grass Twine Co.—Denial.**—See International Harvester Co. below.—V. 77, p. 1747, 1534.

**American Malting Co.—Management Re-elected.**—At the annual meeting on Thursday the following board of directors nominated by the management was elected by a vote of 155,000 against 105,000:

Faneuil D. S. Bethune, Michael Coleman, Robert M. Galloway, Charles W. Goodyear, John G. Jenkins, Seymour Scott, Charles Sohngen, Charles A. Stadler, Louis L. Stanton, Albert Tag, John J. Treacy and Frederick Uhlmann.—V. 77, p. 1535, 1295.

**American Tube & Stamping Co., Bridgeport, Conn.—Description of Plant.**—The "Iron Age" of Nov. 5 has a full description of this company's plant.—V. 77, p. 197.

**American Waltham Watch Co.—Dividends.**—A regular semi-annual dividend of 4 p. c. has been declared, together with 2 p. c. extra, both payable Dec. 1. On July 20 last an interim dividend of 2 p. c. (see V. 76, p. 1357,) was paid and on March 16, 4 p. c., making a total of 12 p. c. paid in 1903. In 1902, 4 p. c. was paid in March and 6 p. c. in September, including 2 p. c. extra, an aggregate of 10 p. c. for the year.—V. 76, p. 1853, 1357.

**Bergner & Engel Brewing Co., Philadelphia.—Profits.**—The profits for the fiscal year ending Sept. 30, 1903, were \$321,148, as against \$270,532 for the preceding year, an increase of \$50,566. President Muller says:

The dividends were earned but the earnings were applied to other purposes, the floating debt having been reduced \$240,000 during the past year. The prospects for the ensuing year are the brightest they have been since the war tax came off.

No dividends have been paid on the 8 p. c. cumulative preferred stock (\$1,650,000) since November 1899, but in the meantime the floating debt has been reduced from \$1,165,000 to \$471,000. There are also outstanding \$1,650,000 common stock (par of shares \$100) and \$1,500,000 first mortgage gold 6s of 1891, due July 1, 1921, denomination \$1,000, interest payable Jan. 1 and July 1 at the office of Union Trust Co., trustee, Philadelphia.—V. 72, p. 823.

**Brooklyn Union Gas Co.—Debentures.**—It is reported, and not denied, that the company contemplates reimbursing the treasury for the capital expenditures of the last two or three years by the issue to stockholders pro rata, probably at par, of \$3,000,000 to \$5,000,000 convertible debentures, due in five years and convertible into stock after three years. The matter has not yet been formally acted on by the directors and the terms of the issue are subject to modification.—V. 75, p. 1033.

**Carpenter Steel Co., Reading, Pa.—Receiver.**—Vice Chancellor Stevens at Newark, N. J., on November 7, appointed Robert E. Jennings of Jersey City receiver for the company on application of Richard P. Lyon of New York, as holder of an overdue promissory note for \$10,000. In addition to the \$1,462,100 common stock, the company is said to have outstanding \$920,000 of its new preferred stock, and a floating debt of about \$275,000. The company was incorporated in New Jersey with \$500,000 capital stock in June, 1889. Large quantities of projectiles have been made for the Government. See V. 77, p. 149.

**Central Electric Co. of New Jersey.**—See Public Service Corporation under "Railroads" above.—V. 72, p. 483.

**Chicago Pneumatic Tool Co.—President Duntley says:**

The company has paid promptly all its interest and sinking fund charges on its bonded debt. It has declared its dividends out of actual earnings, after writing off all expenses, fixed charges, and allowing liberally for depreciation of plants, etc. It has no floating indebtedness, except current monthly bills for material and are ready to pay promptly when due. The company has over \$1,000,000 in quick assets over and above supplies, which do not exceed \$48,000, and these were all current liabilities, including current bills, accrued interest, dividends, etc. Its net earnings for the past nine months are \$513,224. Its present business and the outlook for the future is satisfactory in every way. Its European business is growing faster in proportion than the local business. The company is now selling its tools and machines in every civilized country, and is no longer dependent on the American trade for its business.

As above stated, the net earnings for the past nine months of 1903 were \$513,224; three quarterly dividends at the recent rate of 1¼ p. c. on \$6,013,600 stock call for \$315,714.—V. 77, p. 771, 695.

**City Water Supply Co., Ottumwa, Ia.—Status.**—This company was sold under foreclosure on Sept. 21 to satisfy a \$325,000 second mortgage, and was bid in by W. A. Underwood, 25 Broad St., New York, and H. H. Slingluff for \$25,000, subject to a first mortgage of about \$125,000. Litigation is still pending with the city over the franchise, and pending a settlement the purchasers will hold the property for the second mortgage bonds. No new company has as yet been formed and no plan decided on.

**Colorado Fuel & Iron Co.—Strike of Coal Miners.**—The executive board of the United Mine Workers of America on Oct. 9 ordered a strike of the coal miners in Colorado, Wyoming, New Mexico and Utah, for an advance in wages, a reduction of the hours of labor and other concessions. The strike began on Nov. 9, but assumed serious proportions only

in Colorado, where the suspension of work has been sufficiently general to threaten a coal famine.—V. 77, p. 771, 693.

**Consolidated Lake Superior Co.—Time Extended—Committee Enlarged.**—The Moffly Committee has extended the time to underwrite, subscribe to bonds or deposit stock as required under the reorganization agreement until and including Nov. 17. The second payment on stock is postponed, and will be payable with the last instalment on or before Dec. 1, 1903, at 3 P. M. Director Edward J. Berwind and John T. Terry of New York, said to be among the largest individual stockholders, have been added to the committee. The directors have formally approved the plan, and the indications, it is said, favor its successful consummation.—V. 77, p. 1748, 1532.

**Consolidated Water Co., Utica.—Second Mortgage.**—An improvement and extension mortgage has been filed to the Trust Co. of America, as trustee, to secure \$250,000 of 6 per cent bonds dated July 1, 1903, and due Jan. 1, 1913, but subject to call at option of company at any interest date after 1904.—V. 77, p. 198.

**Consumers' Gas Co., Toronto.—Sale of Stock.**—The 2,000 shares of stock offered at auction last week sold at prices ranging from 179½ to 206. See V. 77, p. 1748.

**Continental Ry. Equipment Co.—Status.**—F. C. Hollins says in an advertisement:

The company owes no money, has no obligations, bonded indebtedness, or guaranties, and has a cash balance in the bank, after passing through a very trying period for corporations, and controls a large plant in operation night and day. The capital stock is \$4,000,000, of which \$3,400,000 is outstanding. The other (constituent) companies are practically out of existence by reason of the reorganization.—V. 76, p. 1410.

**Danville Bessemer Steel Co.—Dissolution.**—The directors have voted in favor of the dissolution of the company and the distribution of its assets among the stockholders, the shovel trust having made the shovel business unprofitable.—V. 72, p. 991.

**East Chicago Water Co.—Receiver.**—At Indianapolis on Nov. 9, in the suit of the Illinois Trust & Savings Bank of Chicago, Judge Anderson of the Federal Court appointed the Indiana Trust Co. of Indianapolis as receiver for the East Chicago Water Works Co., the East Chicago & Northern Indiana Water Co., the East Chicago Light & Power Co. and the Lake County Water & Light Co. The receiver was directed to notify the city of East Chicago that in the future it must pay all water and light rentals as fixed by ordinance.

**Evansville (Ind.) Gas & Electric Light Co.—Bonds—Earnings.**—Mason, Lewis & Co. are offering at 101 a block of the first mortgage 5s of 1902. Total authorized issue, \$1,250,000; reserved for future extensions, \$200,000; present issue, \$1,050,000. For the calendar year 1902 the net earnings are reported as \$71,707, contrasting with \$60,485 in 1901. For the year ending June 30, 1903, the gross earnings were \$231,896; operating expenses (including maintenance, renewals, legal expenses, insurance and taxes), \$155,174; net earnings, \$76,723. See full particulars in V. 75, p. 188.—V. 77, p. 301.

**Franchise Tax in New York State.—Appeal Must Wait a Year.**—The appeal to the United States Supreme Court from the decision of the New York State Court of Appeals sustaining the Special Franchise Tax Law, cannot, it is stated, in the usual course of events be argued before October, 1904.—V. 77, p. 36.

**Gottlieb-Bauernschmidt-Straus Brewing Co.—Earnings.** For the 6 months ending Aug. 31 last earnings were: Profit from the sale of beer over cost of manufacture and selling expenses, \$326,299; income from other sources, \$6,863; total income, \$333,162. From this were deducted expenses on closed plants, \$6,119; ground rents, \$938; expenses incurred in closing Savannah and Raleigh agencies, \$216; deficit on tenant properties, \$10,597; administrative expenses, including proportion of taxes on capital stock, personal tax and accident insurance, \$24,366; interest on underlying bonds, \$4,560, a total of \$46,797, leaving \$286,366. Interest on first mortgage bonds called for, \$84,375; dividend of 1½ per cent on second mortgage income bonds, \$52,500; sinking fund, \$12,500, leaving a balance of \$136,990 reserved for depreciation, bad debts, etc.—V. 77, p. 1228.

**Great Western (Beet) Sugar Co.**—See report of Colorado Southern Ry. Co. on page 1870.

**International Harvester Co.—Denial.**—The "Iron Age" says:

This company positively denies the report that it has purchased the Minnie Harvester Company's plant or the Walter A. Wood Company's plant, which amounts to the same thing, at St. Anthony's Park, Minn. They state that they have not a dollar's worth of interest in the Minnesota property, and that the newspaper stories to this effect are entirely false.

**First Dividend.**—A first dividend of 3 p. c. was paid on Nov. 10.

**Concentration of Offices—Economies.**—The executive offices of all the subsidiary companies will, it is announced, be hereafter concentrated at the general offices, No. 7 Monroe St., Chicago, instead of being divided among the various plants as heretofore. A further saving will be effected by dispensing with several thousand general agents and canvassers, who formerly carried on extensive competition for the farmers' trade. Manufacturing costs will be reduced by giving to each plant the kind of work it is best fitted to do because of geographical location or other reasons. In the sales department one general agent will handle all five lines of machines in his territory, and canvassers will be

furnished to local agents as before, but in a greatly reduced number, as the element of competition is practically eliminated.—V. 77, p. 1749, 454.

**Kalamazoo Valley Electric Co.—Mortgage.**—A mortgage has been made to the American Trust & Savings Bank of Chicago, as trustee, to secure \$100,000 bonds. See V. 71, p. 185.

**La Crosse (Wis.) Gas & Electric Co.—Amalgamation.**—It was recently reported in the daily press that negotiations had been closed for the absorption of this company by the Central Electric Co., a co-operative concern doing business in La Crosse. We are now officially informed that the stock sold was minority stock; that a competing company has been absorbed, but that the management and control of the Gas & Electric Co. remains as before.—V. 74, p. 155.

**Locomotive & Machine Co., Montreal.—New Stock.**—The Dominion Government has authorized the increase of the capital stock from \$1,000,000 to \$3,000,000, to provide for extensions, additions, etc., as required.—V. 77 p. 513.

**Miller Steamship Co., Buffalo, N. Y.—Mortgage.**—A first mortgage has been filed to John J. McWilliams, Peter P. Miller and Oliver G. Donaldson of Buffalo, as trustees, to secure \$120,000 of 5 p. c. gold bonds. These bonds will mature \$6,000 yearly on July 1 until 1924, but will be subject to call, any or all of them, at 104 and interest, on July 1, in 1903, 1913 or 1918. They cover the steamer P. P. Miller. Capital stock \$120,000 in \$100 shares. Mr. McWilliams is President.

**Monongahela Water Co.—New Stock.**—The shareholders will meet at the office, No. 1,113 Carson St., Pittsburgh, on Jan. 5, 1904, to vote upon an increase of the capital stock from \$2,300,000 to \$2,600,000, to pay for certain water-main extensions and permanent improvements. Martin Prenter is Secretary.—V. 75, p. 983.

**National Sugar Refining Co.—Reduction of Par Value.**—This company, controlled by the "National Sugar Refining Co. of New Jersey" (stock \$20,000,000) has reduced its capital stock from ten thousand shares of the par value of \$100 each to 500 shares of the par value of \$100 each, by calling in all the outstanding shares and issuing in lieu thereof a decreased number of shares. Nathaniel S. Tooker is President.—V. 72, p. 483.

**Niagara Light, Heat & Power Co., Tonawanda, N. Y.—Earnings.**—The gross earnings for the year ending March 31, 1903, are reported as \$40,690, against \$33,589 in 1901-02; net earnings \$18,152, against \$11,578; interest on 5 p. c. bonds \$7,500; balance, surplus, \$5,652. Compare V. 74, p. 1199; V. 77, p. 513.

**Olympia Cotton Mills, Columbia, S. C.—Reorganization.**—A press despatch from Richmond, Va., on Nov. 11, said:

In the United States Circuit Court to-day Judge Simonton dismissed the receivers who were appointed for the company yesterday on application of Leonard Phinizy. This leaves the mills free, it is stated, to carry out their plan.

The shareholders were to meet to-day to authorize an issue of \$1,750,000 first mortgage bonds for the funding of existing indebtedness and other purposes. This is the plan above mentioned. Compare V. 74, p. 887.

**Panama Canal Co.—Revolution.**—See editorial on page 1840.—V. 77, p. 1536, 826.

**Paper Products Co. of New York.—Selling Agency.**—This company was incorporated at Albany on Nov. 6 with \$200,000 of authorized capital stock, to act as selling agency for the United Box Board & Paper Co. and independent concerns. The \$200,000 stock will be apportioned among the companies according to the output of each. The independent companies, it is said, agree to acknowledge the validity of the McEwan news board patent. We are officially informed that 21 companies are to be represented by the selling agency, but no list of the same is obtainable, and it does not appear how far the agreement has actually been signed. The following list includes most of the companies and probably some outsiders:

United Box Board & Paper Co., Colin-Gardner Paper Co., Middletown, Ohio; Jefferson Board Mills Co., Carthage, N. Y.; Stony Brook Box Board Co., Chatnam, N. Y.; Pierpont Paper Co., Pierpont, N. Y.; Chicago Oated Board Co., Chicago; Tonawanda Board & Paper Co., Tonawanda, N. Y.; Uncas Paper Co., Norwich, Conn.; A. McEwan & Co., Whippany, N. J.; Haverhill Box Board Co., Haverhill, Mass.; Philadelphia Paper Manufacturing Co., Philadelphia; Western Straw Board Co., St. Mary's, Ohio, and Gas City, Ind.; Fort Orange Paper Co., Castleton, N. Y.; Beveridge Paper Co., Indianapolis; Xenia Board & Paper Co., Xenia, Ohio, and the Lafayette Box Board Co.

The "Paper Trade Journal" of this city published on Oct. 29 the names of fourteen concerns whose signatures had been obtained. The Beveridge Paper Co., Indianapolis, Ind., and the Colin-Gardner Paper Co., Middletown, Ind., are said not to have signed as yet.

The officers of the Paper Products Co. are:  
O. C. Barber, the new President of the United Box Board & Paper Co.; Augustus H. Ivins, and James A. Roberts, Chairman of the board of the United Box Board Co., both of New York; Louis Newman of Buffalo, Stephen Fleming of Fort Wayne, Robert B. McEwan of Whippany, N. J.; Martin Williams of Nyack and Calvin C. Woolworth of Castleton, N. Y.

**Pittsburgh Brewing Co.—Earnings.**—The earnings for the years ended Oct. 25 compare as follows:

Fiscal year—	Gross earnings.	Net earnings.	Interest on bonds.	State tax & deprec.	Dividends—	Balance.
					Pref'd.	Common.
1902-3.....	\$7,122,183	\$2,428,703	\$379,140	\$501,600	\$127,003	\$298,110
1901-2.....	6,786,538	2,123,023	379,140	500,000	427,001	234,490
1900-1.....	6,058,892	1,617,878	379,140	240,649	427,003	238,490

Number of barrels of beer sold: In 1902-03, 1,040,792; in 1901-02, 1,021,708; in 1901, 930,209. Dividends paid in 1902-

1903: On \$6,100,000 preferred, 7 p. c.; on \$5,963,200 common 5 p. c.—V. 76, p. 380.

**Pittsburgh Coal Co.—Railroad Deal Postponed.**—The deal by which the Pennsylvania RR. Co. and allied interests are to come into control of this company's business, and guarantee an issue of \$32,000,000 of new coal bonds, has been postponed pending the return of more favorable money market conditions.—V. 77, p. 1750, 1297.

**San Francisco Gas & Electric Co.—Bonds.**—The \$10,000,000 bonds authorized Oct. 22 will mature, it is stated, thirty years from Nov. 1, 1903; their 4½ per cent interest will be paid semi-annually on May 1 and Nov. 1. The "San Francisco News Bureau" says:

It is understood that the \$3,000,000 bonds now to be issued have been underwritten by I. W. Hellman, President of the Nevada National Bank, at \$95; of these, \$1,000,000 bonds go to Claus Spreckels at \$96, and the rest are to be taken at \$96 by a syndicate formed by Mr. Hellman. The \$3,000,000 bonds will thus net the company \$7,600,000. The remaining \$2,000,000 will be retained to meet the underlying bonds of the Pacific Gas Improvement Co. and the Edison Light & Power Co.

The sinking fund provisions are that on Nov. 1, 1906, and each succeeding year, \$100,000 bonds between No. 1 and No. 4,000 shall be drawn and redeemed at 5 per cent premium and accrued interest. The bonds from 1 to 3,000 are those which are to be offered to the public, from 3,000 to 8,000 being taken by Claus Spreckels. Compare V. 77, p. 254, 93.—V. 77, p. 1536.

**Shreveport (La.) Home Telephone Co.**—The company has made a mortgage to the Security Trust Co. of Toledo as trustee to secure an issue of 6 p. c. 20-year bonds, of which \$200,000 have been certified. The exchange is said to be serving 1,500 subscribers.

**Standard Rope & Twine Co.**—See page 1879.

**Susquehanna Iron & Steel Co.—Receivership Case.**—Judge Landis at Lancaster on Nov. 7 gave the company until Jan. 1, 1904, to establish the fact that its finances are on a reasonably secure basis. He says, "if on the contrary they are not able to do this, we will appoint some disinterested person as receiver. At this time, therefore, no final decree will be entered."—V. 77, p. 404, 302.

**United States Steel Corporation.—Reduction in Prices of Steel Billets and Bars.**—On Wednesday, at the conclusion of a conference of the makers of billets, bars, plate steel, structural steel and rails, Willis L. King, Vice-President of the Jones & Laughlin Steel Co. of Pittsburgh, made the following announcement of a decrease in the price of steel billets and bars:

During the last week the principal manufacturers of steel and steel products have been in consultation concerning trade conditions. While it is a fact that there has been a decrease in volume of business during the last few months, yet it is also true that a substantial tonnage is being booked at the present time, and the general opinion seems to be that the outlook is quite promising and improving. It was the unanimous opinion that the price of billets and bars was too high and somewhat out of parity. Therefore, the price of the former has been reduced to \$23 per ton, Pittsburgh, and of the latter to \$1 30 base per 100 pounds, Pittsburgh. Prices on all other steel commodities, however, remain unchanged.

The action of the Steel Plate Association respecting prices and policy, it is understood, will be presented for ratification to the following:

American Iron & Steel Manufacturing Co., Bethlehem Steel Co., Cambria Steel Co., Carbon Steel Co., Central Iron & Steel Co., Colorado Fuel & Iron Co., Crucible Steel Co. of America, Diamond State Steel Co., Inland Steel Co., Jones & Laughlin Steel Co., Lackawanna Steel Co., Lorain Steel Co., Lukens Iron & Steel Co., Maryland Steel Co., Otis Steel Co., Ltd., Passaic Steel Co., Pennsylvania Steel Co., Pittsburgh Forge & Iron Co., Reading Iron Co., Republic Iron & Steel Co., A. & P. Roberts Co., Shelby Steel Tube Co., Standard Steel Works, Tennessee Coal, Iron & RR. Co., Tidewater Steel Co., Glasgow Iron Co. and Worth Bros. Co.

United States Steel Corporation subsidiaries, viz.: American Steel & Wire Co., American Steel Hoop Co., Carnegie Steel Co., National Steel Co., National Tube Co., Illinois Steel Co.

The "Iron Age" states that in hoops and bands there has been a reduction by leading mills of \$5 to \$6 per net ton, and in tin plate a reduction from \$3 80 per box, at mill, to \$3 60.

**Retrenchment.**—An official of the company is quoted as saying:

The plan of economy and retrenchment now rapidly being put into effect has resulted up to date thus:

About 25 per cent of the plants have been closed down, effecting a reduction in output of finished products of 15 per cent. The pig-iron production has been reduced at least 40 per cent, but as the corporation sells practically no pig-iron, this has no effect on the general market. The number of men employed in the operating department has been reduced about 10 per cent, and the forces in the executive department about 4 p. c. At the ore mines and in the ore fleet reductions aggregate 50 per cent, but this is due to the fact that the end of the season was at hand when the plan was put into effect. The transportation department has been cut about 5 per cent. Other changes are to be made here.

The retrenchments to be accomplished through reductions in wages cannot count for much before Jan. 1. They will total at least 20 per cent. In the salaries the plan contemplates a saving of approximately 30 per cent through discharges and reductions. In freight rates we hope to save at least 10 per cent, which will net us \$5,000,000 a year. When the work now under way is completed, it will be tantamount to a reorganization. High salaried but not absolutely essential places will all have been abolished. The wage schedule now ridiculously out of line with present prices will be passed down. Many departments will be combined.

It is in the operation of plants, however, that the greatest economies will be effected. Plants not properly situated when closed this time will be dismantled, or removed before being re-opened. The concentration of plants and offices at or near Pittsburgh will be the most important of all the results brought about by the present depression.

The plan includes the merging of the American Tin Plate Co. with the American Sheet Steel Co. and the moving of the headquarters of most of the subsidiary companies to Pittsburgh.—V. 77, p. 1750, 1536.

## Reports and Documents.

### THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING AUGUST 31, 1903.

EXECUTIVE OFFICES, 27 BEAVER STREET, }  
NEW YORK, November 10, 1903. }

To the Stockholders of the American Cotton Oil Company:

The Directors herewith submit their Report and Statement of Accounts for the fiscal year ending August 31, 1903, being the Fourteenth Annual Report of the Company.

#### SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

#### DEBENTURE BONDS.

The total amount of Gold Debenture Bonds outstanding is \$3,000,000. These Bonds mature on November 1, 1915, and bear interest at the rate of 4½ per cent per annum, payable quarterly.

#### ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

#### PROFIT AND LOSS.

The Profit for the year amounted to.....	\$1,665,081 32
Deduct Debenture Bond Interest.....	135,000 00
Net profits.....	\$1,530,081 32
<i>Deduct—</i>	
Dividends on Preferred Stock, 6% per annum.....	\$611,916 00
Dividend on Common Stock, payable December 1, 1903.....	2% 404,742 00
June 1, 1904.....	2% 404,742 00
	<u>1,421,400 00</u>
Balance carried to General Profit and Loss Account.....	\$108,681 32

#### PERMANENT INVESTMENT ACCOUNT.

This account has been charged with the sum of \$372,146 69 for additions to the properties, representing Real Estate, Cotton Gineries, Fertilizer Factory, Seed Houses and Scales, Warehouses, Automatic Sprinklers, and increased capacity of Mills, Refineries, Cottolene and Soap Plants.

The account has been credited with sales of Real Estate, Buildings, old Machinery, etc., amounting to \$47,747 93.

The net result is an increase to Permanent Investment Account of \$324,398 76.

#### REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$301,433 38, which has been charged to Operating Expenses for the same period.

#### INSURANCE.

All the properties, the stock of raw materials and of finished products, are fully insured against fire and marine losses and the hazard of steam boiler explosion. The policy of insuring against loss or damage from cyclone or wind-storm has been continued in regard to properties within the well-defined cyclone belts of the Southern States.

#### PURCHASING.

The Purchasing Department continues to increase its field of usefulness in the direction of reduction of costs, and the establishment of uniformity in supplies used in the various plants.

#### WORKING CAPITAL.

The Net Working Capital of the Company on August 31, 1903, was \$4,425,814 74, of which \$1,280,492 99 was Cash in Banks and \$3,145,321 75 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

#### CAPITAL, LIABILITIES AND ASSETS AUGUST 31, 1903.

<b>CAPITAL—</b>	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debenture Bonds.....	3,000,000 00
	<u>\$33,435,700 00</u>
<b>CURRENT LIABILITIES—</b>	
Bills Payable.....	\$1,050,000 00
Commercial Accounts.....	597,332 05
Interest accrued upon Debenture Bonds one month to August 31.....	11,250 00
Preferred Stock Semi-Annual Dividend No. 24, payable Dec 1, 1903.....	305,958 00
Com. Stock Div., payable Dec. 1, 1903..	404,742 00
do do do June 1, 1904..	404,742 00
	<u>\$2,774,024 05</u>
Total.....	<u>\$36,209,724 05</u>

<b>ASSETS—</b>	
Real Estate, Buildings, Machinery, etc., based on the valuation Aug. 31, 1892, with subsequent additions.....	\$12,433,121 86
Cash in Banks.....	\$1,280,492 99
Bills and Accounts Receivable.....	2,348,099 06
Marketable Products, Raw Materials and Supplies on hand, available in the business.....	3,571,246 74
	<u>7,199,838 79</u>
<b>QUICK ASSETS.....</b>	
	<u>\$19,632,960 65</u>
Balance, representing good-will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business.....	16,576,763 40
<b>TOTAL.....</b>	<u>\$36,209,724 05</u>

#### GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31, 1903.

Balance of General Profit and Loss Account, August 31, 1902, as per Thirteenth Annual Report.....	\$6,916,835 73
Difference resulting from sale of inactive properties.....	7,410 64
	<u>\$6,909,425 09</u>
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ending August 31, 1903, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc.....	\$1,665,081 32
<i>Deduct:</i>	
Interest on Debent. Bonds.....	\$135,000 00
Semi-Annual Dividends on Preferred Stock—	
Paid June 1, 1903... 3% 305,958 00	
Payable Dec. 1, 1903... 3% 305,958 00	
Dividend on Com. Stock—	
Payable Dec. 1, 1903... 2% 404,742 00	
June 1, 1904..... 2% 404,742 00	
	<u>1,556,400 00</u>
Balance to Credit.....	<u>108,681 32</u>
Balance of General Profit and Loss Account Aug. 31, 1903.....	<u>\$7,018,106 41</u>

The Board of Directors, at the regular monthly meeting held November 5, 1903, after declaring the Twenty-fourth consecutive Semi-Annual Dividend of 3 per cent upon the Preferred Stock, payable December 1, 1903, authorized the distribution out of the remaining net earnings of the fiscal year ending August 31, 1903, of a dividend of \$809,484 to the holders of the Common Stock, being 4 per cent, payable 2 per cent on December 1, 1903, to holders of the Common Stock of record at the closing of the Common Stock trans-

fer books on November 12, 1903, and 2 per cent on June 1, 1904, to holders of the Common Stock of record at the closing of the Common Stock transfer books on May 16, 1904.

This is the sixth consecutive year in which dividends have been declared upon the Common Stock.

The physical condition of the properties has received close attention and liberal expenditure. New machinery and modern appliances have been supplied in order to meet competition by reducing the manufacturing cost and improving the quality of the products.

Since the valuation of the properties made in 1892, \$3,878,330 have been expended in Repairs and charged to Operating Expenses and \$2,865,590 have been put into productive permanent improvements and added to the assets. This has been accomplished without any increase in the Capital Stock.

The protection of this Company's property by insurance is thorough, and the practical working of the system adopted continues to be most satisfactory. The losses during the past year have been below the average, and in every instance have been covered by insurance.

It is gratifying to state that the strained financial conditions which have prevailed during the past year have not affected your Company.

The Cotton Oil business is yearly. The raw material (cotton seed) to meet our manufacturing requirements and to provide for our foreign and domestic business must be secured and paid for in cash within a period of five months.

The temporary indebtedness incurred by the purchase of the raw material during five months is gradually liquidated by the sale of products before the end of the year, at which time the Company is virtually free from debt. It is important to note that there is no time during the year when the Cash in Banks and quick salable assets do not exceed the sum of existing Debenture Bonds and all current liabilities.

The business of the year covered by this report, although satisfactory, has not been conspicuously favorable or easy to control. Competition for cotton seed during the greater portion of the year was persistent and extreme in character, buyers being governed by the fetch that however high the price paid for seed, they could recoup themselves, with a profit by the sale of the products. The seed, in many sections, proved to be of poor quality, producing oil of inferior grade and less than normal quantity to the ton.

Owing to the high prices of cotton oil as compared to other oils and food products, the foreign markets failed to consume the average quantity. The deficiency, however, was more than offset by an increase in home consumption, and the season closed with a market bare of oil for immediate demands.

It is of vital importance to all manufacturing countries that markets shall be found for their surplus products. It is a singular fact that while all other commercial countries are making strenuous efforts, through subsidies and bounties, to obtain possession of new markets for their products, the United States remains lukewarm and disinclined to accord any substantial encouragement to conserve and develop trade, even with countries having the advantage of the "shorter haul."

Notwithstanding the business of the Company with neighboring countries continues to increase, and has great possibilities.

The Percentage of Loss from Bad Debts for the year does not exceed the average of the past thirteen years, viz., less than one-fifth of one per cent. This is a striking confirmation of the soundness of the business.

Your Executive is continually reminded that many of the Stockholders of The American Cotton Oil Company are under an impression that its business is confined to crushing, extracting and refining Oil from Cotton Seed. This is a fallacy. We have valuable and profitable assets in such great departments as those conducted under the titles of The N. K. Fairbank Company of Chicago, St. Louis, New York, New Orleans and Montreal; The W. J. Wilcox Lard and Refining Company of New Jersey; The Union Oil Company of Providence; The New Orleans Acid and Fertilizer Company; as well as Brands, Trade-marks and Good-will, worth many millions of dollars.

As to the outlook for the present year, our reports so far indicate a Cotton Crop about equal to that of last year. Arrangements have been made and are being put in force for the continued development of the Company's business, and a favorable outcome from the operations of the year is confidently looked for.

In all changes made in the personnel of the Organization, it is the custom to fill vacancies by promotion from the ranks rather than to seek new men from the outside. This policy secures to the Company the advantage of technical knowledge and training acquired in its service, and gives assurance to our staff that skill, energy and business acumen will always be recognized and rewarded.

The acknowledgments of the Board are due to all the officers and employees for the loyal and efficient services which have contributed to the favorable outcome of the year's business.

For the Board of Directors,  
 GEORGE A. MORRISON, *Chairman.*

**Standard Rope & Twine Co.—Meeting Again Adjourned.**—The annual meeting, at which it was expected a plan for raising additional working capital would be considered, has again been adjourned for want of a quorum until Jan. 7.—V. 77, p. 774, 694.

**United Boxboard & Paper Co.—Selling Agency.**—See Paper Products Co. above.

**Mr. Barber, President.**—On Oct. 30 O. C. Barber, President of the Diamond Match Co., was elected President to succeed James E. Roberts, who was then appointed Chairman of the board of directors. Wm. M. Graves, Superintendent of the Diamond Match Co., John K. Robertson and E. R. Stettinins have been elected to the board to succeed Messrs. T. E. Ellsworth, Richard Ruddell and Adam Reid. What action has been or will be taken on the proposition to sell \$2,000,000 of treasury preferred stock to President Barber is not made public.—V. 77, p. 827, 455.

**White Mountain Paper Co.—Authorized.**—At Concord, in the United States Court on Nov. 9, Judge Edgar Aldrich issued an order authorizing the receivers to issue certificates to the amount of \$70,000 to complete payments for the Kennett mill and lumber at North Conway. See V. 77, p. 1229.

**York (Pa.) Silk Manufacturing Co.—Stock Increased.**—The company has carried out the plan for increasing its authorized issue of capital stock to \$5,000,000, of which one-half is 7 per cent cumulative preferred. Compare V. 76, p. 1299.

—E. Clarence Jones & Co. of this city have compiled a wall-chart, 17x27 in., showing in colors the average fluctuations of twenty leading railroad stocks, with the changes in exports of merchandise and gold, in size of grain and cotton crops, and in interest rates for prime paper and collateral loans, for each year from 1870 to date.

—Farson, Leach & Co. are offering \$625,000 Cook County, Ill., gold 4s. Details and financial statement appear in the advertisement on page x.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 13, 1903.

Conservatism has been the key-note to business operations in practically all lines of merchandise. Dealers and jobbers, in making purchases, have quite generally restricted their orders to such supplies as they have needed to cover their current wants only. Manufacturers in some lines have shown more of a disposition to push sales, as they have caught up to the contract orders they have had on their books, and in order to avoid accumulating stocks have shown a disposition to make extra inducements to buyers in the way of slight concessions in prices. An active speculation has continued to be experienced in cotton, with the tendency of prices still upward. Owing to the present high cost of cotton, mills are being forced, they claim, to reduce the scale of wages. Congress, which is now in extra session to legislate on the Cuban reciprocity treaty, is, according to latest reports, expected to take speedy and affirmative action.

Lard on the spot has received a moderate amount of attention from both exporters and refiners, but the business transacted has been on a slightly lower basis of values. The close was firmer at 7.45c. for prime Western and 6¾@7c. for prime City. Refined lard has had a moderate sale for export at a shade lower prices, closing firmer at 7.65c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Prices have been easier, in sympathy with a decline in corn and selling by packers. To-day the market was firmer on shorts covering.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January del'y.....	6.80	6.87½	6.75	6.67½	6.67½	6.82½
May del'y.....	6.77½	6.85	6.72½	6.65	6.62½	6.75

Pork has had a limited jobbing sale in the local market, with prices holding steady at \$13.00@13.75 for mess, \$13.25@15.50 for short clear and \$18.50 for family. Cnt meats have been quiet and unchanged, closing at 5¾@6c. for pickled shoulders, 10¾@11½c. for pickled hams and 9½@10½c. for pickled bellies, 14@10 lbs. average. Beef has held steady at unchanged prices; business has been quiet, closing at \$8.75@9.00 for mess, \$9.50@10.25 for packet, \$10.00@10.50 for family and \$16.00@17.50 for extra India mess in tcs. Tallow has been quiet at 4½c. Stearines have declined, closing at 8c. for lard stearine and 6¾c. for oleo stearine. Cotton-seed oil has been fairly active; the close was steady at 33@33½c. for prime yellow. Butter has been in fair demand and firm for choice grades, closing at 16@22¾c. for creamery. Cheese has advanced slightly for best grades, closing at 9@11¼c. for State factory, full cream. Fresh eggs have advanced, closing firm at 29½@30c. for best Western.

Brazil grades of coffee have been unsettled. Jobbers and roasters generally have complained of a dull distributing business, and consequently have been slow buyers. Speculative support, however, has continued to be given to the market, and prices have been fairly well maintained. The close was quiet at 6½c. for Rio No 7. West India growths have had a moderate sale at steady prices, closing at 8¼@8½c. for good Cucuta. East India growths have held steady. Speculation in the market for contracts has been fairly active. There has been considerable profit taking sales, induced by the dull trade reports, but offerings have been absorbed at about steady basis of prices. The close was steady. Following are the closing asked prices:

Nov.....	5.50c.	Feb.....	5.75c.	July.....	6.15c.
Dec.....	5.55c.	March.....	5.85c.	Aug.....	6.20c.
Jan.....	5.65c.	May.....	6.05c.	Sept.....	6.25c.

Raw sugars have dragged, refiners being indifferent sellers. There have been fair offerings, principally of Javas. The close was easier at 3¾c. for centrifugals, 96 deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been quiet but steady. Teas have been in good demand and firm.

Kentucky tobacco has been firm. New business has been quiet, but there have been fairly full export shipments on old purchases. Only a small volume of business has been transacted in seed-leaf tobacco, the trading being limited to a few small sales of 1902 crop Wisconsin. The tone of the market has held steady. Sumatra tobacco has been in better demand and firm. Havana tobacco fairly active at full values.

Offerings of Straits tin for forward delivery have been fairly free, and with a slow trade demand, prices have declined. The close was steadier at 25@25.12½c. Ingot copper has been dull, and owing to the resumption of work in the Montana mines prices have weakened, closing at 13.50c. for Lake and 13.25c. for electrolytic. Pig lead has been quiet but steady at 4.40@4.50c. Spelter has declined, closing at 5.62½@5.75c. Pig iron has been in moderate demand and steadier, closing at \$15@16 for No. 1 Northern and \$14@14.25 for No. 1 Southern.

Refined petroleum has been unchanged, closing at 9.30c. in bbls., 12c. in cases and 6.40c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been steady, closing at \$1.77. Spirits turpentine has advanced slightly, closing at 60@60½c. Rosins quiet, closing easier at \$2.70 for common and good strained. Wool has had a moderate sale at full prices. Hops in moderate demand and steady.

**COTTON.**

FRIDAY NIGHT, November 13, 1903.

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 449,297 bales, against 412,566 bales last week and 398,952 bales the previous week, making the total receipts since the 1st of Sept., 1903, 2,841,444 bales, against 2,917,110 bales for the same period of 1902, showing a decrease since Sept. 1, 1903 of 79,166 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	25,299	26,542	43,244	24,110	23,276	16,193	160,664
Sab. Pass. &c.	.....	.....	.....	.....	.....	2,832	2,832
New Orleans...	12,603	24,300	30,410	19,587	21,216	16,845	124,761
Mobile.....	5,387	1,660	2,326	618	3,427	1,598	15,014
Pensacola, &c.	.....	.....	.....	.....	.....	4,136	4,136
Savannah.....	12,904	8,922	16,263	14,246	11,135	11,468	74,938
Brunsw'k, &c.	.....	.....	.....	.....	.....	12,487	12,487
Charleston...	1,286	1,936	1,553	448	1,601	1,686	8,520
Pt. Royal, &c.	.....	.....	.....	.....	.....	33	33
Wilmington...	4,104	4,005	3,314	3,081	2,984	1,522	19,010
Wash'ton, &c.	.....	.....	.....	.....	.....	36	36
Norfolk.....	3,981	4,608	4,715	3,273	5,515	3,426	25,518
N'pt News, &c.	.....	.....	.....	.....	.....	369	369
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	70	95	62	55	282
Baltimore.....	.....	.....	.....	.....	.....	578	578
Philadelp'a, &c.	87	.....	1	25	26	.....	119
<b>Tot. this week</b>	<b>65,631</b>	<b>71,903</b>	<b>101,896</b>	<b>65,481</b>	<b>71,242</b>	<b>73,074</b>	<b>449,297</b>

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Nov. 13	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	160,664	975,838	99,371	926,573	206,477	224,142
Sab. P., &c.	2,832	19,745	678	26,355	.....	.....
New Orleans...	124,761	592,208	111,373	788,923	259,933	288,883
Mobile.....	15,014	97,979	9,753	80,779	38,962	25,884
P'sacola, &c.	4,136	31,463	11,081	34,678	.....	.....
Savannah...	74,938	569,568	64,734	549,745	129,012	145,444
Br'wick, &c.	12,487	48,293	3,363	46,606	20,270	3,549
Charleston...	8,520	103,556	5,857	123,536	12,501	15,921
P. Royal, &c.	33	633	.....	15	.....	.....
Wilmington...	19,010	202,905	9,171	191,545	25,284	17,106
Wash'n, &c.	36	222	19	168	.....	.....
Norfolk.....	25,518	189,482	20,219	172,716	19,360	27,758
N'port N., &c.	369	1,968	398	7,443	.....	370
New York...	.....	1,841	403	2,561	84,295	68,239
Boston.....	282	1,803	3,304	8,791	24,000	27,000
Baltimore...	578	2,114	381	4,684	5,118	4,971
Philadel, &c.	119	1,826	1,455	6,792	2,732	6,047
<b>Totals.....</b>	<b>449,297</b>	<b>2,841,444</b>	<b>341,448</b>	<b>2,917,110</b>	<b>807,944</b>	<b>853,314</b>

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

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	163,496	99,932	89,612	106,420	95,777	107,147
New Orleans	124,761	111,373	94,221	78,597	63,037	104,698
Mobile.....	15,014	9,753	7,582	4,594	6,034	17,204
Savannah...	74,938	64,734	55,705	29,611	43,921	59,709
Chas'ton, &c.	8,553	5,857	15,458	9,300	14,348	19,515
Wilm'ton, &c.	19,046	9,190	12,302	8,257	10,813	18,060
Norfolk.....	25,518	20,219	18,614	12,932	19,843	40,863
N. News, &c.	369	398	1,486	4,827	583	2,642
All others..	17,602	19,992	35,044	24,034	16,528	46,754
<b>Tot. this wk.</b>	<b>449,297</b>	<b>341,448</b>	<b>330,004</b>	<b>278,574</b>	<b>270,034</b>	<b>416,642</b>
<b>Since Sept. 1</b>	<b>2,841,444</b>	<b>2,917,110</b>	<b>2,742,550</b>	<b>2,794,937</b>	<b>2,559,112</b>	<b>3,592,247</b>

The exports for the week ending this evening reach a total of 288,187 bales, of which 153,056 were to Great Britain, 26,769 to France and 108,362 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Nov. 13, 1903.				From Sep. 1, 1903, to Nov. 13, 1903			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	80,348	21,010	20,526	127,884	285,084	133,642	17,261	601,587
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	15,237	15,237
New Orleans...	37,098	.....	24,205	61,303	163,592	62,374	98,994	324,960
Mobile.....	.....	.....	7,551	7,551	17,218	7,158	12,382	36,778
Pensacola.....	3,500	.....	.....	3,500	18,861	500	12,575	29,936
Savannah.....	21,753	5,759	16,791	44,303	70,964	32,264	203,345	311,533
Brunswick...	.....	.....	.....	.....	18,846	.....	.....	18,846
Charleston...	.....	.....	.....	.....	.....	.....	21,115	21,115
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	27,131	27,131	39,394	6,850	129,381	175,625
Norfolk.....	.....	.....	.....	.....	1,000	.....	.....	1,000
N'port N., &c.	.....	.....	250	250	200	.....	250	450
New York.....	4,181	.....	4,981	9,162	146,986	20,774	80,546	248,256
Boston.....	2,772	.....	.....	2,772	48,151	.....	942	49,093
Baltimore...	2,750	.....	127	2,877	26,979	.....	14,746	41,725
Philadelphia.	714	.....	.....	714	16,114	.....	950	17,064
San Fran., &c.	.....	.....	500	500	27	.....	4,180	4,207
<b>Total.....</b>	<b>163,056</b>	<b>26,769</b>	<b>108,362</b>	<b>288,187</b>	<b>881,831</b>	<b>210,248</b>	<b>919,849</b>	<b>1,970,778</b>
<b>Total 1902...</b>	<b>104,365</b>	<b>1,963</b>	<b>71,005</b>	<b>197,333</b>	<b>831,831</b>	<b>210,248</b>	<b>919,849</b>	<b>1,970,778</b>

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

Nov. 13 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	Total.	
New Orleans.	21,808	32,769	29,597	15,637	1,360	101,171	138,762
Galveston...	17,882	42,803	60,733	.....	6,446	127,864	78,618
Savannah...	4,700	2,400	35,200	.....	3,000	45,300	83,712
Charleston...	.....	.....	6,500	.....	.....	6,500	6,001
Mobile.....	1,542	923	8,136	.....	2,600	13,201	25,761
Norfolk.....	.....	.....	.....	.....	9,000	9,000	10,360
New York....	6,500	500	.....	1,300	.....	8,300	75,995
Other ports..	20,000	.....	14,000	6,000	.....	40,000	37,404
<b>Total 1903..</b>	<b>72,432</b>	<b>79,395</b>	<b>154,166</b>	<b>22,937</b>	<b>22,406</b>	<b>351,336</b>	<b>456,608</b>
<b>Total 1902..</b>	<b>63,905</b>	<b>40,032</b>	<b>75,848</b>	<b>24,190</b>	<b>17,128</b>	<b>221,103</b>	<b>632,211</b>
<b>Total 1901..</b>	<b>77,233</b>	<b>41,815</b>	<b>83,908</b>	<b>25,304</b>	<b>16,358</b>	<b>244,618</b>	<b>557,190</b>

Speculation in cotton for future delivery has been active and the upward tendency to prices has continued. The feature has been enormous speculative buying, this demand proving to be sufficient to absorb free offerings for the account of interests who have been operating on the bull side of the market, but at present prices are not disposed to follow the market, and have sold out. The movement of the crop for the week has been large, being far in excess of the corresponding week last year, but this has failed to influence the bull interests, who are basing their operations on a belief in a short crop, and predict that the present heavy movement of the crop will prove to be of short duration. The Southern spot markets have been firmer, following the advance in futures, and latest advices from the South are to the effect that many planters are showing a disposition to hold their cotton for still higher prices. Domestic spinners have been reported more active buyers of cotton the past week, but there has been a falling off in the export demand. It is now stated that much of the recent active buying of cotton for export was for Russian interests, but that this demand is now about satisfied. To-day the market was active and higher on heavy buying, stimulated by predictions of a falling off in the crop movement. Cable advices were received from Liverpool saying that it was expected that Mr. Ellison will be out with a circular soon reducing his estimate of the consumption of American cotton to below 10,500,000 bales should present prices be maintained, but this information apparently had no influence as a market factor. The close was steady at a net gain for the day of 11@24 points. Cotton on the spot has advanced, closing at 11.50c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.130 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.08 on	Strict Good Mid. Tinged..	0.30 on
Strict Good Middling.....	0.62 on	Strict Middling Tinged....	0.06 off
Good Middling.....	0.44 on	Middling Tinged.....	0.12 on
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged...	0.34 off
Low Middling.....	0.38 off	Middling Stained.....	0.50 off
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained...	1.06 off
Good Ordinary.....	1.00 off	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—Nov. 7 to Nov. 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.15	10.15	10.15	10.15	10.20	10.50
Low Middling.....	10.77	10.77	10.77	10.77	10.82	11.12
Middling.....	11.15	11.15	11.15	11.15	11.20	11.50
Good Middling.....	11.59	11.59	11.59	11.59	11.64	11.94
Middling Fair.....	12.11	12.11	12.11	12.11	12.16	12.46
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.40	10.40	10.40	10.40	10.45	10.75
Low Middling.....	11.02	11.02	11.02	11.02	11.07	11.37
Middling.....	11.40	11.40	11.40	11.40	11.45	11.75
Good Middling.....	11.84	11.84	11.84	11.84	11.89	12.19
Middling Fair.....	12.36	12.36	12.36	12.36	12.41	12.71
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	9.65	9.65	9.65	9.65	9.70	10.00
Middling.....	10.65	10.65	10.65	10.65	10.70	11.00
Strict Low Middling Tinged..	10.81	10.81	10.81	10.81	10.86	11.16
Good Middling Tinged.....	11.15	11.15	11.15	11.15	11.20	11.50

The quotations for middling upland at New York on Nov. 13 for each of the past 33 years have been as follows.

1903.....	11.50	1895.....	0.85	1887.....	0.107 <sup>16</sup>	1879.....	0.12 <sup>16</sup>
1902.....	8.35	1894.....	59 <sup>16</sup>	1886.....	93 <sup>16</sup>	1878.....	9 <sup>16</sup>
1901.....	7 <sup>16</sup>	1893.....	83 <sup>16</sup>	1885.....	9 <sup>16</sup>	1877.....	11 <sup>16</sup>
1900.....	9 <sup>16</sup>	1892.....	9 <sup>16</sup>	1884.....	10 <sup>16</sup>	1876.....	12 <sup>16</sup>
1899.....	7 <sup>16</sup>	1891.....	8 <sup>16</sup>	1883.....	107 <sup>16</sup>	1875.....	135 <sup>16</sup>
1898.....	5 <sup>16</sup>	1890.....	9 <sup>16</sup>	1882.....	10 <sup>16</sup>	1874.....	14 <sup>16</sup>
1897.....	5 <sup>16</sup>	1889.....	10 <sup>16</sup>	1881.....	11 <sup>16</sup>	1873.....	14 <sup>16</sup>
1896.....	8	1888.....	10	1880.....	1016 <sup>16</sup>	1872.....	19 <sup>16</sup>

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Wool.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet, 10 pts. ad.	Strong.....	.....	203	.....	203
Monday....	Quiet.....	Steady.....	.....	102	800	902
Tuesday...	Quiet.....	Firm.....	.....	202	.....</	

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

	Saturday, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.	Week.
NOVEMBER—	10-74@10-94	10-73@11-08	10-68@10-85	10-90@10-96	10-80@10-93	11-00@11-20	10-68@11-20
Range.....	10-82-10-95	10-74-10-76	10-80-10-82	10-77-10-80	10-88-11-00	11-18-11-20	—
Closing.....	10-82	10-74	10-80	10-77	10-88	11-18	—
DECEMBER—	10-60@11-03	10-83@11-11	10-70@10-86	10-89@11-11	10-84@11-09	11-11@11-32	10-70@11-32
Range.....	11-01-11-03	10-85-10-86	10-91-10-93	10-89-10-90	11-08-11-09	11-27-11-28	—
Closing.....	11-01	10-85	10-91	10-90	11-08	11-27	—
JANUARY—	10-73@11-05	10-85@11-12	10-72@10-98	10-91@11-12	10-85@11-10	11-13-11-33	10-72@11-33
Range.....	11-04-11-05	10-87-10-88	10-93-10-94	10-91-10-92	11-08-11-10	11-28-11-30	—
Closing.....	11-04	10-87	10-93	10-91	11-08	11-28	—
FEBRUARY—	10-76@10-95	10-88@11-13	10-72@10-94	11-03@11-07	10-95@11-14	11-22@—	10-72@11-22
Range.....	11-05-11-07	10-87-10-89	10-96-10-98	10-95-10-97	11-13-11-14	11-34	—
Closing.....	11-05	10-87	10-96	10-97	11-13	11-34	—
MARCH—	10-75@11-09	10-87@11-14	10-76@11-02	10-84@11-20	10-92@11-16	11-17@11-43	10-75@11-43
Range.....	11-07-11-09	10-89-10-90	10-99-11-00	11-00-11-01	11-14-11-15	11-35-11-36	—
Closing.....	11-07	10-89	10-99	11-00	11-14	11-35	—
APRIL—	10-76@11-05	10-98@11-17	10-78@10-89	11-03@11-10	10-97@11-15	11-16@11-43	10-76@11-43
Range.....	11-06-11-08	10-94-10-96	10-98-11-00	11-00-11-01	11-14-11-16	11-38-11-38	—
Closing.....	11-06	10-94	10-98	11-00	11-14	11-38	—
MAY—	10-79@11-08	10-93@11-19	10-78@11-03	10-96@11-20	10-95@11-17	11-18@11-45	10-78@11-45
Range.....	11-06-11-08	10-94-10-95	10-99-11-00	11-00-11-01	11-15-11-17	11-37-11-38	—
Closing.....	11-06	10-94	10-99	11-00	11-15	11-37	—
JUNE—	10-96@—	10-99@11-20	10-81@11-05	—	11-11@11-12	11-34@—	10-81@11-34
Range.....	11-07-11-09	10-94-10-96	11-02-11-04	—	11-16-11-18	11-37-11-39	—
Closing.....	11-07	10-94	11-02	—	11-16	11-37	—
JULY—	10-80@11-09	10-92@11-19	10-79@11-03	10-99@11-19	10-95@11-17	11-18@11-45	10-79@11-45
Range.....	11-07-11-09	10-94-10-96	11-01-11-00	11-01-11-01	11-14-11-16	11-38-11-39	—
Closing.....	11-07	10-94	11-01	11-01	11-14	11-38	—
AUGUST—	10-58@10-90	10-65@10-97	10-60@10-75	10-78@10-98	10-77@10-96	10-94@11-15	10-58@11-15
Range.....	10-83-10-85	10-76-10-79	10-80-10-85	10-77-10-83	10-77-10-94	11-05-11-10	—
Closing.....	10-83	10-76	10-80	10-77	10-77	11-05	—
SEPTEMBER—	10-10@—	—	10-08@—	—	—	—	10-08@10-13
Range.....	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—
OCTOBER—	—	—	—	—	—	—	—
Range.....	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—

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 (Nov. 13), we add the item of exports from the United States including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool..... bales.	218,000	318,000	291,000	365,000
Stock at London.....	15,000	9,000	7,000	14,000
Stock at Manchester.....	23,000	—	—	—
Total Great Britain stock.	256,000	325,000	298,000	379,000
Stock at Hamburg.....	26,000	9,000	12,000	15,000
Stock at Bremen.....	101,000	111,000	73,000	109,000
Stock at Antwerp.....	4,000	5,000	3,000	4,000
Stock at Havre.....	78,000	70,000	72,000	84,000
Stock at Marseilles.....	3,000	2,000	2,000	2,000
Stock at Barcelona.....	19,000	45,000	15,000	8,000
Stock at Genoa.....	29,000	24,000	10,000	11,000
Stock at Trieste.....	6,000	3,000	4,000	1,200
Total Continental stocks..	269,000	269,000	191,000	234,200
Total European stocks....	525,000	594,000	489,000	613,200
India cotton afloat for Europe	19,000	18,000	8,000	49,000
Amer. cotton afloat for Europe	832,000	625,000	928,000	768,000
Egypt, Brazil, &c., afloat for Europe	54,000	73,000	62,000	48,000
Stock in Alexandria, Egypt...	116,000	124,000	151,000	127,000
Stock in Bombay, India.....	140,000	141,000	105,000	153,000
Stock in United States ports..	807,944	853,314	801,808	737,053
Stock in U. S. interior towns..	397,982	560,953	601,545	590,008
United States exports to-day..	33,605	47,970	31,758	43,718
Total visible supply.....	2,925,531	3,037,237	3,178,111	3,128,971
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	146,000	243,000	220,000	309,000
Manchester stock.....	23,000	—	—	—
Continental stocks.....	211,000	239,000	154,000	211,000
American afloat for Europe...	832,000	625,000	928,000	768,000
United States stock.....	807,944	853,314	801,808	737,053
United States interior stocks..	397,982	560,953	601,545	590,008
United States exports to-day..	33,605	47,970	31,758	43,718
Total American.....	2,451,521	2,569,237	2,737,111	2,658,779
East Indian, Brazil, &c.—				
Liverpool stock.....	72,000	73,000	71,000	56,000
London stock.....	15,000	9,000	7,000	14,000
Continental stocks.....	58,000	30,000	37,000	23,200
India afloat for Europe.....	19,000	18,000	8,000	49,000
Egypt, Brazil, &c., afloat.....	54,000	73,000	62,000	48,000
Stock in Alexandria, Egypt...	116,000	124,000	151,000	127,000
Stock in Bombay, India.....	140,000	141,000	105,000	153,000
Total East India, &c.....	474,000	468,000	441,000	470,200
Total American.....	2,451,521	2,569,237	2,737,111	2,658,779
Total visible supply.....	2,925,531	3,037,237	3,178,111	3,128,971
Middling Upland, Liverpool..	8-14d.	4-44d.	4-18d.	5-18d.
Middling Upland, New York..	11-50c.	8-30c.	8c.	9-8c.
Egypt Good Brown, Liverpool	8-7d.	7-18d.	5-13-18d.	7-18d.
Peruv. Rough Good, Liverpool	9-00d.	6-90d.	7d.	7-18d.
Broach Fine, Liverpool.....	5-13-18d.	4-4d.	4-7-32d.	5-15-18d.
Tinnevely Good, Liverpool...	5-11-18d.	4-25-32d.	4-7-18d.	5-4d.

Continental imports past week have been 141,000 bales. The above figures for 1903 show an increase over last week of 294,700 bales, a loss of 111,706 bales from 1902, a decrease of 252,580 bales from 1901 and a loss of 203,448 bales from 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902—is set out in detail below.

TOWNS	Movement to November 13, 1903.			Movement to November 14, 1902.		
	Receipts Week.	Season.	Stocks Nov. 13.	Receipts Week.	Season.	Stocks Nov. 14.
Enterprise, ALABAMA.....	940	12,803	924	671	12,388	697
Montgomery, ".....	8,800	88,015	8,322	4,906	70,722	1,128
Bellevue, ".....	5,043	54,717	4,749	2,901	38,937	3,055
Helen, ARKANSAS.....	6,369	30,316	3,292	16,374	49,660	4,742
Little Rock, ".....	10,407	37,353	8,444	12,852	99,083	13,457
Albany, GEORGIA.....	706	17,117	318	1,074	99,210	703
Atlanta, ".....	6,408	46,556	5,067	4,252	43,535	4,034
Augusta, ".....	7,712	44,598	9,819	6,652	31,246	6,156
Columbus, ".....	2,291	172,880	1,833	11,652	189,650	6,125
Macdon, ".....	3,044	22,506	2,882	1,854	54,224	17,726
Rome, ".....	3,116	37,422	3,440	2,409	47,217	3,332
Louisville, MISSISSIPPI.....	354	17,428	325	2,157	20,348	2,638
Shreveport, LOUISIANA.....	15,756	85,781	9,798	11,284	1,654	1,162
Columbus, MISSISSIPPI.....	3,350	21,701	3,350	2,589	17,901	1,815
Greenwood, MISSISSIPPI.....	4,110	20,111	1,653	4,368	30,520	3,800
Meridian, ".....	6,183	51,560	4,662	2,938	31,687	929
Natchez, ".....	5,069	24,685	2,961	3,188	26,872	1,802
Vicksburg, ".....	5,884	29,935	3,091	5,749	37,105	2,752
Yazoo City, ".....	5,794	31,364	3,369	3,906	32,554	2,152
St. Louis, MISSOURI.....	16,105	40,962	13,682	36,010	167,297	31,841
Charlottesville, N. CAROLINA.....	853	8,939	853	1,043	13,438	1,048
Raleigh, ".....	1,314	6,648	1,360	1,274	18,108	1,266
Cincinnati, OHIO.....	3,386	12,869	3,076	5,458	29,704	6,598
Greenwood, R. CAROLINA.....	763	7,892	617	1,371	9,818	48
Memphis, TENNESSEE.....	53,667	214,168	41,210	66,976	367,388	47,699
Nashville, ".....	1,777	7,519	696	2,143	15,452	1,510
Brenham, TEXAS.....	644	6,611	850	1,749	15,462	1,500
Charlottesville, ".....	3,658	18,228	3,509	1,204	19,435	1,505
Dallas, ".....	8,445	39,045	7,464	4,898	58,413	6,325
Honey Grove, ".....	1,131	6,347	1,009	2,229	16,592	4,169
Houston, ".....	142,667	844,466	140,229	1,774	2,833	2,833
Port, ".....	9,129	39,428	7,792	87,520	949,682	60,501
Total, 33 TOWNS.....	361,299	2,100,400	310,573	397,982	2,611,204	257,812

The above totals show that the interior stocks have increased during the week 50,726 bales, and are to-night 162,971 bales less than same period last year. The receipts at all the towns have been 71,418 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 13 and since Sept. 1 in the last two years are as follows.

	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	13,682	35,563	31,841	158,859
Via Cairo.....	17,115	46,802	9,171	49,688
Via Paducah.....	—	25	130	1,113
Via Rock Island.....	725	1,776	700	5,845
Via Louisville.....	1,885	7,718	6,485	31,758
Via Cincinnati.....	564	5,455	1,271	5,809
Via other routes, &c.....	7,876	29,867	8,264	68,368
Total gross overland.....	41,847	126,706	57,862	321,230
Deduct shipments—				
Overland to N. Y., Boston, &c..	979	7,584	5,543	22,828
Between interior towns.....	393	2,524	731	6,878
Inland, &c., from South.....	2,493	11,976	582	13,309
Total to be deducted.....	3,870	22,084	6,856	43,010
Leaving total net overland*....	37,977	104,622	51,006	278,220

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 37,977 bales, against 51,006 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 173,598 bales.

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 Nov. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 $\frac{1}{2}$	10 $\frac{11}{16}$	10 $\frac{3}{4}$	10 $\frac{13}{16}$	10 $\frac{7}{8}$	11
New Orleans	10 $\frac{3}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	11
Mobile.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{3}{8}$	10 $\frac{3}{4}$
Savannah...	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{7}{8}$
Charleston..	.....	10 $\frac{9}{16}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Wilmington.	10 $\frac{37}{16}$	10 $\frac{50}{16}$	10 $\frac{75}{16}$	10 $\frac{82}{16}$	10 $\frac{75}{16}$	10 $\frac{62}{16}$
Norfolk.....	10 $\frac{3}{4}$	10 $\frac{7}{8}$	10 $\frac{3}{4}$	11	10 $\frac{7}{8}$	11 $\frac{1}{16}$
Boston.....	11 $\frac{05}{16}$	11 $\frac{15}{16}$	11 $\frac{15}{16}$	11 $\frac{15}{16}$	11 $\frac{15}{16}$	11 $\frac{20}{16}$
Baltimore...	11 $\frac{00}{16}$	11 $\frac{00}{16}$	10 $\frac{87}{16}$	11 $\frac{00}{16}$	11 $\frac{00}{16}$	11 $\frac{12}{16}$
Philadelphia	11 $\frac{40}{16}$	11 $\frac{40}{16}$	11 $\frac{40}{16}$	11 $\frac{40}{16}$	11 $\frac{45}{16}$	11 $\frac{75}{16}$
Augusta....	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{3}{4}$	10 $\frac{7}{8}$ -15 $\frac{16}{16}$	10 $\frac{15}{16}$ -11	11 $\frac{1}{8}$
Memphis....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{7}{8}$	10 $\frac{11}{16}$
St. Louis....	10 $\frac{5}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{7}{8}$
Houston....	10 $\frac{1}{2}$	10 $\frac{11}{16}$	10 $\frac{5}{8}$	10 $\frac{11}{16}$	10 $\frac{3}{4}$	10 $\frac{7}{8}$
Cincinnati..	11	11	11	11	11	11
Little Rock.	.....	10 $\frac{3}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$

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

Athens.....	10 $\frac{3}{4}$	Columbus, Miss	10 $\frac{1}{2}$	Nashville.....	10 $\frac{1}{2}$
Atlanta.....	10 $\frac{3}{4}$	Enfauia.....	.....	Natches.....	10 $\frac{11}{16}$
Charlotte.....	11	Louisville.....	.....	Raleigh.....	10 $\frac{3}{4}$
Columbus, Ga.	10 $\frac{1}{2}$	Montgomery...	11	Shreveport....	10 $\frac{3}{4}$

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 Nov. 7.	Monday Nov. 9.	Tuesday Nov. 10.	Wed'day Nov. 11.	Thurs'day Nov. 12.	Friday Nov. 13.
NOV'BER—						
Range....	— 0 —	— 0 —	— 0 —	— 0 $\frac{80}{16}$ —	— 0 —	— 0 —
Closing...	10 $\frac{72}{16}$ 0 $\frac{73}{16}$	10 $\frac{56}{16}$ 0 $\frac{58}{16}$	10 $\frac{67}{16}$ 0 $\frac{69}{16}$	10 $\frac{75}{16}$ 0 $\frac{77}{16}$	10 $\frac{93}{16}$ 0 —	10 $\frac{13}{16}$ 0 $\frac{15}{16}$
DEC'BER—						
Range....	10 $\frac{51}{16}$ 0 $\frac{81}{16}$	10 $\frac{60}{16}$ 0 $\frac{81}{16}$	10 $\frac{52}{16}$ 0 $\frac{77}{16}$	10 $\frac{76}{16}$ 0 $\frac{99}{16}$	10 $\frac{73}{16}$ 0 $\frac{97}{16}$	10 $\frac{99}{16}$ 0 $\frac{17}{16}$
Closing...	10 $\frac{80}{16}$ 0 $\frac{81}{16}$	10 $\frac{65}{16}$ 0 $\frac{66}{16}$	10 $\frac{77}{16}$ 0 $\frac{78}{16}$	10 $\frac{82}{16}$ 0 $\frac{83}{16}$	10 $\frac{95}{16}$ 0 $\frac{96}{16}$	11 $\frac{16}{16}$ 0 $\frac{17}{16}$
JANUARY—						
Range....	10 $\frac{58}{16}$ 0 $\frac{89}{16}$	10 $\frac{66}{16}$ 0 $\frac{84}{16}$	10 $\frac{57}{16}$ 0 $\frac{83}{16}$	10 $\frac{80}{16}$ 0 $\frac{04}{16}$	10 $\frac{78}{16}$ 0 $\frac{20}{16}$	11 $\frac{05}{16}$ 0 $\frac{25}{16}$
Closing...	10 $\frac{87}{16}$ 0 $\frac{88}{16}$	10 $\frac{70}{16}$ 0 $\frac{71}{16}$	10 $\frac{83}{16}$ 0 $\frac{84}{16}$	10 $\frac{87}{16}$ 0 $\frac{88}{16}$	11 $\frac{17}{16}$ 0 $\frac{18}{16}$	11 $\frac{22}{16}$ 0 $\frac{23}{16}$
MARCH—						
Range....	10 $\frac{78}{16}$ 0 $\frac{05}{16}$	10 $\frac{84}{16}$ 0 $\frac{00}{16}$	10 $\frac{74}{16}$ 0 $\frac{00}{16}$	10 $\frac{98}{16}$ 0 $\frac{20}{16}$	10 $\frac{94}{16}$ 0 $\frac{34}{16}$	11 $\frac{20}{16}$ 0 $\frac{41}{16}$
Closing...	11 $\frac{03}{16}$ 0 $\frac{04}{16}$	10 $\frac{87}{16}$ 0 $\frac{88}{16}$	10 $\frac{99}{16}$ 0 $\frac{00}{16}$	11 $\frac{04}{16}$ 0 $\frac{05}{16}$	11 $\frac{32}{16}$ 0 $\frac{33}{16}$	11 $\frac{39}{16}$ 0 $\frac{40}{16}$
MAY—						
Range....	10 $\frac{92}{16}$ 0 $\frac{21}{16}$	10 $\frac{99}{16}$ 0 $\frac{16}{16}$	10 $\frac{90}{16}$ 0 $\frac{17}{16}$	11 $\frac{14}{16}$ 0 $\frac{35}{16}$	11 $\frac{10}{16}$ 0 $\frac{44}{16}$	11 $\frac{33}{16}$ 0 $\frac{56}{16}$
Closing...	11 $\frac{19}{16}$ 0 $\frac{20}{16}$	11 $\frac{04}{16}$ 0 $\frac{05}{16}$	11 $\frac{16}{16}$ 0 $\frac{17}{16}$	11 $\frac{20}{16}$ 0 $\frac{21}{16}$	11 $\frac{44}{16}$ 0 $\frac{45}{16}$	11 $\frac{55}{16}$ 0 $\frac{56}{16}$
SPOTS—						
Spots.....	Firm.	Easy	Firm.	Firm.	Firm.	Firm.
Options...	Firm.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that quite generally the weather has been favorable during the week. The work of gathering the crop has therefore progressed rapidly, and the movement of cotton to market has been on a very liberal scale.

Galveston, Texas.—Weather very favorable over the State and picking is progressing rapidly. It has been dry all the week. Average thermometer 69, highest 72 and lowest 64.

Palestine, Texas.—We have had dry weather all week. The thermometer has averaged 57, the highest being 66 and the lowest 48.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 60, ranging from 46 to 66.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 62 to 72, averaging 67.

New Orleans, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 63.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 41 to 78, averaging 59.

Columbus, Mississippi.—The weather has been favorable for picking. Cotton is being marketed rapidly at present prices. Rain has fallen on one day of the week, to the extent of thirty hundredths of an inch. Average thermometer 51, highest 65, lowest 35.

Leland, Mississippi.—We have had rain during the week to the extent of ten hundredths of an inch. The thermometer has averaged 53, the highest being 75 and the lowest 31.

Vicksburg, Mississippi.—We have had rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 74.

Little Rock, Arkansas.—Picking is making good progress. We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 39 to 72, averaging 56.

Helena, Arkansas.—Rain has fallen on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 53, highest 73, lowest 34.

Nashville, Tenn.—We have had rain on one day the past week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 49, ranging from 32 to 67.

Memphis, Tennessee.—Picking active and in some sections is nearly finished. We have had rain on one day during the week, the precipitation being two-hundredths of an inch. The thermometer has averaged 54, the highest being 69.9 and the lowest 34.6.

Mobile, Alabama.—The weather has been very favorable, and cotton picking is completed on uplands and nearing completion in lowlands. Marketing continues free. It has been dry all the week. The thermometer has ranged from 42 to 78, averaging 60.

Montgomery, Alabama.—Farmers are generally selling and marketing freely. We have had rain on one day of the past week, the precipitation being one hundredth of an inch. Average thermometer 55, highest 75 and lowest 36.

Selma, Alabama.—We have had a trace of rain on one day during the week. The thermometer has averaged 58, the highest being 75 and the lowest 35.

Madison, Florida.—It has rained slightly on two days of the week. The thermometer has averaged 68, ranging from 50 to 92.

Augusta, Georgia.—We have had only a trace of rain the past week. The thermometer has averaged 53, the highest being 70 and the lowest 33.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall reaching two hundredths of an inch. Average thermometer 58, highest 78, lowest 40.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 49, the highest being 60 and the lowest 39.

Charleston, South Carolina.—There has been a trace of rain on three days during the week. The thermometer has averaged 56, ranging from 40 to 74.

Stateburg, South Carolina.—Late cotton is opening rapidly and picking will be finished about the end of the month. Frosts Saturday and Sunday. There has been no rain the past week. The thermometer has ranged from 31 to 71, averaging 52.

Charlotte, North Carolina.—There has been no rain during the week. The thermometer has averaged 50, the highest being 68 and the lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Nov. 12, 1903, and Nov. 13, 1902.

	Nov. 12, '03.	Nov. 13, '02.
New Orleans.....	Above zero of gauge.	4.5
Memphis.....	Above zero of gauge.	8.5
Nashville.....	Above zero of gauge.	1.5
Shreveport.....	Above zero of gauge.	1.0
Vicksburg.....	Above zero of gauge.	11.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 12, and for the season from Sept. 1 to Nov. 13 for three years have been as follows:

Receipts at—	1903.		1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	16,000	65,000	9,000	41,000	11,000	102,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....	.....	.....	.....	2,000	24,000	26,000
1902.....	1,000	1,000	2,000	2,000	22,000	24,000
1901.....	.....	.....	.....	.....	18,000	18,000
Calcutta—						
1903.....	.....	1,000	1,000	.....	5,000	5,000
1902.....	.....	1,000	1,000	.....	6,000	6,000
1901.....	.....	.....	.....	.....	3,000	3,000
Madras—						
1903.....	.....	.....	.....	.....	4,000	4,000
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
All others—						
1903.....	.....	.....	.....	.....	22,000	22,000
1902.....	.....	2,000	2,000	.....	21,000	21,000
1901.....	.....	.....	.....	.....	17,000	17,000
Total all—						
1903.....	.....	1,000	1,000	2,000	55,000	57,000
1902.....	1,000	4,000	5,000	2,000	50,000	52,000
1901.....	.....	.....	.....	.....	41,000	41,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt November 11.	1903.	1902.	1901.			
Receipts (cantars)*—						
This week.....	335,000	340,000	320,000			
Since Sept. 1.....	1,954,881	2,256,006	2,019,588			
Exports (bales)—						
This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool.....	9,250	49,198	11,712	68,048	2,265	38,946
To Manchester.....	6,250	25,360	9,872	33,809	.....	20,462
To Continent.....	10,250	59,703	13,162	64,815	15,456	84,384
To America.....	2,250	5,185	4,276	16,474	3,450	17,800
Total exports....	28,000	139,446	39,022	188,146	21,171	161,592

\* A cantar is 98 pounds.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been very quiet, but prices are unchanged at 6 $\frac{5}{8}$ c. for 1 $\frac{3}{4}$  lbs and 6 $\frac{7}{8}$ c. for 2 lbs., standard grades. Jute butts dull at 1 $\frac{1}{2}$ @1 $\frac{3}{4}$ c. for paper grades and 2@2 $\frac{1}{4}$ c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Merchants are not

willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.						1902.									
	32s Oop. Twist.		8 1/2 lbs. Shirts, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirts, common to finest.		Cott'n Mid. Uplds					
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.				
Oct. 9	8 1/16	9 1/4	5	6	8	1 1/2	5	80	7 3/16	8 1/16	5	2 1/2	9	4	7	8
" 16	8 1/16	9 1/4	5	6	8	1 1/2	5	94	7 3/16	8 1/16	5	2 1/2	9	4	7	2
" 23	8 1/2	9 1/4	5	5	8	1 1/2	5	74	7 3/16	8 1/16	5	2 1/2	9	4	6	8
" 30	8 1/2	9 1/4	5	5	8	1 1/2	5	74	7 3/16	8 1/16	5	2 1/2	9	4	6	4
Nov. 6	8 1/2	9 1/4	5	5	8	1 1/2	5	94	7 1/16	8	5	2	9	7	7	4
" 13	8 1/2	9 1/4	5	5	8	1 1/2	6	14	7 1/16	8	5	1 1/2	9	7	7	4

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufacturers in the Census Bureau completed and issued on Nov. 7 the first of its series of reports on cotton-ginning the present season as follows:

Hon. S. N. D. North, Director of the Census:  
SIR—I have the honor to make the following report by States and Territories on the quantity of cotton ginned from the growth of 1903 up to October 18, 1903, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1902.

States and Territories—	Cotton Ginned to Oct. 18, 1903.			Cotton Ginned to Oct. 18, '02.		
	Total commercial bales.	Square bales.	Round bales.	Sea Island crop, bales.	Total Commercial bales.	Per Cent. of Crop.
United States..	3,839,627	3,556,751	206,758	16,113	5,925,872	53.5
Alabama.....	446,102	413,773	32,329	.....	585,783	57.9
Arkansas.....	129,833	119,623	10,210	.....	360,800	36.1
Florida.....	23,436	16,372	7,064	.....	29,779	44.3
Georgia.....	619,614	586,979	25,115	7,550	906,949	60.1
Indian Terr'y.	66,823	49,893	16,930	.....	201,019	49.1
Kansas.....	.....	.....	.....	.....	.....	.....
Kentucky.....	211	211	.....	.....	284	21.7
Louisiana.....	241,100	218,537	22,563	.....	369,408	40.5
Mississippi.....	479,103	455,302	23,801	.....	559,126	38.5
Missouri.....	8,027	6,019	2,008	.....	14,963	30.2
No. Carolina.....	232,625	232,594	31	.....	303,029	53.3
Oklahoma.....	40,526	36,566	3,960	.....	84,699	38.8
So. Carolina.....	414,709	413,205	.....	1,504	601,431	63.4
Tennessee.....	69,748	63,146	6,602	.....	121,180	36.9
Texas.....	1,065,229	942,020	123,209	.....	1,781,797	68.9
Virginia.....	2,511	2,511	.....	.....	5,625	33.9

The above statistics of the quantity of cotton ginned were collected through a canvass of the individual ginneries of the cotton States by 631 local special agents who found that 27,723 ginneries had been operated this season prior to October 18, and that these had ginned 3,839,627 commercial bales, or bales as pressed at the ginneries. Counting round bales as half bales, the number is 3,706,248.

To the corresponding date last year 29,314 ginneries had been operated and had ginned 5,925,872 commercial bales, which was 53.5 per cent of that year's production. In comparing the statistics of the two years, due allowance must be made for the different conditions of the two seasons.

This report will be followed by three others showing the quantity of cotton ginned from the growth of 1903 to November 18, to December 13 and to the end of the season. The final report will give the quantity of cotton ginned during the entire season, and will include also the quantity of linters obtained by the cotton-seed oil mills from reginning cotton-seed of this year's growth.

Very respectfully, W. M. STEUART,  
Chief Statistician for Manufacturers.

Approved,  
S. N. D. NORTH, Director.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 13) and since Sept. 1, 1902, the stocks to-night, and the same items for the corresponding periods of 1902, are as follows:

Receipts to Nov. 13.	1903.		1902.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1903.	1902.
Savannah.....	3,305	16,615	3,935	23,726	9,141	10,420
Charleston, &c.....	779	3,285	607	3,864	1,150	760
Florida, &c.....	636	2,014	.....	2,232	760	715
Total.....	4,720	21,914	4,542	29,822	11,051	11,895

The exports for the week ending this evening reach a total of 909 bales, of which 450 bales were to Great Britain, 459 to France and 70 to Bremen, and the amount forwarded to Northern mills has been 1,599 bales. Below are the exports for the week and since Sept. 1 in 1903 and 1902.

Exports from—	Week Ending Nov. 13.			Since Sept. 1, 1903.			North'n Mills	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	450	459	909	2,205	1,489	3,694	713	5,449
Charl't'n, &c.....	.....	.....	.....	.....	.....	.....	250	754
Florida, &c.....	.....	.....	.....	.....	.....	.....	636	2,064
New York.....	.....	.....	.....	200	88	288	.....	.....
Boston.....	.....	.....	.....	387	.....	387	.....	.....
Philadelph'a.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	450	459	909	2,792	1,577	4,369	1,599	8,267
Total 1902..	520	60	580	9,093	1,864	10,957	851	10,747

—We have received this week from Mr. J. W. Davies, of 66 Beaver Street, this city, a copy of the West African "Mail," an illustrated weekly publication, of which he is the manager in the United States and Canada. The publication, as its name implies, is particularly devoted to the interests of Africa, and especially the west and central sections of that country. Recent developments in the cotton markets of the world have drawn attention to the adaptability of much of Western Africa to the cultivation of that important staple, and it is expected that before many years the production and exportation of cotton will be a feature in the trade of

that part of the world. It is the purpose of the publishers of the West African "Mail" to give considerable attention to the subject and it should, therefore, be of value to those interested in cotton.

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the first six months of the calendar years 1880 to 1903, inclusive:

JANUARY 1 TO JUNE 30.			
	To China (bales 400 lbs. each).	To China (bales 400 lbs. each.)	
1880.....	34,660	1892.....	185,452
1881.....	27,878	1893.....	178,574
1882.....	33,381	1894.....	176,218
1883.....	44,329	1895.....	170,460
1884.....	60,201	1896.....	220,372
1885.....	72,880	1897.....	142,965
1886.....	99,723	1898.....	194,896
1887.....	100,797	1899.....	305,263
1888.....	120,644	1900.....	161,177
1889.....	125,645	1901.....	256,211
1890.....	149,973	1902.....	318,367
1891.....	193,287	1903.....	314,528

The above indicates that the shipments to China during the six months of 1903 have been slightly less than in 1902, but greater than in any preceding year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 288,187 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevio, 2,906.....	2,906
To Hull, per steamers Colorado (additional), 100.....	100
To Bremen, per steamers Friedrich, 456.....	456
To Antwerp, per steamer Finland, 511.....	511
To Warberg, per steamer Island, 50.....	50
To Barcelona, per steamer Manuel Oalvo, 101.....	101
To Genoa, per steamers Calabria, 310.....	310
To Genoa, per steamer Prince Oskar, 1,781.....	1,781
To Naples, per steamer Prince Oskar, 100.....	100
NEW ORLEANS—To Liverpool—Nov. 7—Steamers American, 15,600; Logician, 10,375.....	26,475
To Manchester—Nov. 7—Steamer Manchester Miller, 7,199.....	7,199
Nov. 11 Steamer Bellarden, 50.....	50
To Hull—Nov. 13—Steamer Cycle, 3,359.....	3,359
To Bremen—Nov. 7—Steamer Livland, 6,795.....	6,795
To Lisbon—Nov. 13—Bark Florida, 300.....	300
To Barcelona—Nov. 6—Steamer Puerto Rico, 3,600.....	3,600
To Malaga—Nov. 6 Steamer Puerto Rico, 1,000.....	1,000
To Genoa—Nov. 7—Steamer Maesilla, 2,421.....	2,421
Nov. 9—Steamer Mongibello, 4,139.....	4,139
Nov. 10—Steamer Vincenzo Bonanno, 5,900.....	5,900
To Vera Cruz—Nov. 3—Steamer Dagfin, 50.....	50
GALVESTON To Liverpool—Nov. 7—Steamers Comedian, 12,868; Courtfield, 12,736.....	25,604
Nov. 9—Steamer Norseman, 22,617.....	22,617
Nov. 11—Steamer Memnon, 7,502.....	7,502
Nov. 12—Steamer Maranhense, 5,602.....	5,602
To Belfast—Nov. 11—Steamer Carrigan Head, 4,700.....	4,700
To Manchester—Nov. 7 Str. Miguel de Larrinaga, 14,323.....	14,323
To Havre—Nov. 7—Steamer Bernard, 8,226.....	8,226
Nov. 9—Steamer Riojano, 12,784.....	12,784
To Bremen Nov. 11 Steamer Kolb, 15,303.....	15,303
To Hamburg Oct. 31—Steamers Corby, 487; Jupiter, 2,983.....	3,470
Nov. 3—Steamer Inohmaree, 3,120.....	3,120
Nov. 5—Steamer Parthia, 1,050.....	1,050
To Antwerp Nov. 6—Steamer Middleham Castle, 2,183.....	2,183
To Vera Cruz—Nov. 6—Steamer Alm, 1,400.....	1,400
MOBILE—To Bremen—Nov. 6—Steamer Castleventry, 7,851.....	7,851
PENSACOLA—To Liverpool—Nov. 13—Steamer Francisca, 3,500.....	3,500
SAVANNAH—To Liverpool Nov. 10—Steamer Murcia, 5,060.....	5,060
Nov. 11 Steamer Planet Venus, 8,769.....	8,769
To Manchester—Nov. 10—Steamer Murcia, 2,814.....	2,814
Nov. 14—Steamer Planet Venus, 5,115.....	5,115
To Havre—Nov. 12—Steamer Atlas, 5,759.....	5,759
To Bremen—Nov. 10—Steamer Sidra, 2,336.....	2,336
Nov. 11—Steamer Felix de Absolo, 7,135.....	7,135
To Rotterdam—Nov. 10—Steamer Sidra, 343.....	343
Nov. 13—Steamer Atlas, 157.....	157
To Ghent Nov. 13—Steamer Atlas, 200.....	200
To Gottenburg Nov. 13—Steamer Atlas, 400.....	400
To Reval—Nov. 10—Steamer Sidra, 966.....	966
Nov. 11—Steamer Felix de Absolo, 2,800.....	2,800
To Riga—Nov. 10—Steamer Sidra, 691.....	691
Nov. 11—Steamer Felix de Absolo, 650.....	650
To St. Petersburg—Nov. 10—Steamer Sidra, 489.....	489
Nov. 11—Steamer Felix de Absolo, 350.....	350
To Oporto—Nov. 10 Steamer Sidra, 24.....	24
WILMINGTON—To Bremen—Nov. 9—Steamers Anchenblae, 13,513; Stag, 5,734.....	19,247
Nov. 13—Steamer Bona, 7,884.....	7,884
NEWPORT NEWS—To Hamburg—Nov. 10—Str. Albano, 250.....	250
BOSTON To Liverpool—Nov. 6—Steamers Ivernia, 1,003.....	1,003
Nov. 10—Steamer Winifredian, 569.....	569
Nov. 12—Steamer Columbus, 1,200.....	1,200
BALTIMORE—To Liverpool—Nov. 6—Steamer Vedamore, 2,750.....	2,750
To Hamburg Nov. 3—Steamer Bethania (additional), 127.....	127
PHILADELPHIA—To Liverpool—Nov. 6—Str. Friesland, 714.....	714
SAN FRANCISCO—To Japan—Nov. 10—Str. America Maru, 500.....	500
Total.....	288,187

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico, &c.	Japan.	Total.
New York.....	4,131	.....	1,328	561	3,092	.....	9,112
N. Orleans.....	37,083	.....	6,795	17,360	50	.....	61,288
Galveston.....	80,348	21,010	22,943	2,183	1,400	.....	127,884
Mobile.....	.....	.....	7,851	.....	.....	.....	7,851
Pensacola.....	3,500	.....	.....	.....	.....	.....	3,500
Savannah.....	21,758	5,759	9,471	7,296	24	.....	44,308
Wilmington.....	.....	.....	27,131	.....	.....	.....	27,131
N'p't News.....	.....	.....	250	.....	.....	.....	250
Boston.....	2,772	.....	.....	.....	.....	.....	2,772
Baltimore.....	2,750	.....	127	.....	.....	.....	2,877
Phil'elp'a.....	714	.....	.....	.....	.....	.....	714
San Fran.....	.....	.....	.....	.....	500	.....	500
Total.....	153,056	26,769	78,896	10,010	20,476	1,450	288,187

The exports to Japan since Sept. 1 have been 4,180 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Manchester.....c.	18	18	18	18	17	17
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	22½	22½	22½	22½	22½	22½
Hamburg, asked.c.	25	25	25	25	25	25
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect...c.	30	30	30	30	30	30
Reval, via Canal.c.	35	35	35	35	35	35
Barcelona, ind'r't.c.	25	25	25	25	25	25
Genoa.....c.	21-22½	21-22½	21-22½	21-22½	21-22½	21-22½
Trieste, asked...c.	27	27	27	27	27	27
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs. \* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 23	Oct. 30	Nov. 6	Nov. 13
Sales of the week.....bales.	35,000	35,000	44,000	43,000
Of which exporters took...	2,000	3,000	2,000	3,000
Of which speculators took...	.....	1,000	1,000	1,000
Sales American.....	25,000	24,000	31,000	34,000
Actual export.....	6,000	10,000	7,000	15,000
Forwarded.....	50,000	70,000	93,000	66,000
Total stock—Estimated.....	133,000	156,000	209,000	218,000
Of which American—Est'd.	64,000	85,000	139,000	146,000
Total import of the week.....	71,000	102,000	153,000	90,000
Of which American.....	62,000	88,000	141,000	73,000
Amount afloat.....	303,000	395,000	343,000	438,000
Of which American.....	275,000	368,000	311,000	398,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M. }	Quiet.	Fair business doing.	Easier.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	6 00	6 10	5 90	6 04	6 02	6 14
Sales.....	4,000	7,000	5,000	7,000	7,000	7,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.						
Market opened. }	Br'lyst'dy 3 pts. advance.	Excited, 11@13 pts. advance.	Quiet at 8@7 pts. decline.	Firm at 10@12 pts. advance.	Easy at 9@10 pts. decline.	Firm at 12@13 pts. advance.
Market, 4 P. M. }	Steady at 3@4 pts. advance.	Easy at 5½@6 pts. advance.	Q't & st'dy 8@9 pts. decline.	Firm at 17-18½ pts. advance.	Steady at 9½@10½ p. decline.	Firm at 16@17 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Nov. 7		Mon. Nov. 9		Tues. Nov. 10		Wed. Nov. 11		Thurs. Nov. 12		Fri. Nov. 13.	
	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.
November ..	5 81	5 81	5 92	5 86	5 75	5 77	5 89	5 96	5 87	5 87	6 00	6 03
Nov.-Dec. ....	5 74	5 75	5 87	5 81	5 70	5 71	5 84	5 90	5 81	5 80	5 94	5 97
Dec.-Jan. ....	5 73	5 73	5 84	5 78	5 68	5 70	5 81	5 87	5 78	5 77	5 90	5 94
Jan.-Feb. ....	5 71	5 71	5 83	5 77	5 66	5 67	5 80	5 86	5 76	5 76	5 89	5 92
Feb.-Moh. ....	5 70	5 71	5 83	5 78	5 66	5 67	5 79	5 86	5 78	5 78	5 89	5 92
Moh.-April. ....	5 70	5 70	5 82	5 76	5 66	5 68	5 79	5 85	5 75	5 75	5 88	5 92
April-May. ....	5 69	5 70	5 82	5 76	5 65	5 68	5 79	5 85	5 75	5 75	5 88	5 91
May-June. ....	5 69	5 70	5 82	5 76	5 65	5 67	5 79	5 85	5 74	5 75	5 88	5 91
June-July. ....	5 70	5 69	5 81	5 75	5 64	5 67	5 78	5 84	5 73	5 74	5 87	5 90
July-Aug. ....	5 68	5 68	5 80	5 74	5 63	5 66	5 77	5 83	5 72	5 72	5 85	5 89
Aug.-Sept. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, Nov. 13, 1903.

A dull, dragging market has been experienced for wheat flour. Owing to the decline in prices for the grain there has developed moderate pressure to sell spring-wheat flour and at some concessions in values. Buyers, however, have been slow in operating, their purchases as a rule being limited to ordinary-sized lines only. Offerings of winter-wheat flour have continued comparatively light and they have held steady at unchanged prices. City mills have been quiet and easier. Rye flour has had only a small sale and prices have been barely maintained. Buckwheat flour has had a limited sale at steady prices. Corn meal has been quiet and lower.

Speculation in wheat for future delivery has been moderately active, but at declining prices. The statistical development reported at the opening of the current week had a depressing influence. Reflecting the full movement of the crop, there was a substantial increase in the visible supply statement, and the world's exports to the importing European markets were on a liberal scale. During the week the cable advices from the European markets had a depressing influence, as they reported declining prices. Advices received from Argentina relative to the outlook for the growing wheat crop foreshadowed a large yield, and this operated against values. Advices from the interior have reported a free movement of the crop, the receipts at the primary market, being in excess of those for the same week last year. Mills have been reported free buyers in the interior cash markets. The demand from exporters has been reported as quiet, their purchases here and at

outports for the week being light; prices have declined. To-day the market was fairly active and firmer on light receipts in the Northwest and shorts covering. The spot market was more active. The sales for export here and at outports were 220,000 bushels.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	86¾	86	85¼	84½	83¾	84¾
Dec. delivery in elev.....	86½	85¾	85	83½	83½	84½
May delivery in elev.....	82¾	82½	81½	81	80½	81½
July delivery in elev.....	80	79¼	78¾	.....	78¼	78½

**DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	78¾	77½	77½	76¾	76	76¾
May delivery in elev.....	78½	77¾	77¼	76¾	76½	77
July delivery in elev.....	74¾	74¼	73¾	73¼	73½	73¾

Indian corn futures have received a limited amount of speculative attention, but the tendency of prices has been towards a higher basis. The monthly report of the Agricultural Bureau, issued on the afternoon of the 10th inst., indicated a yield from the present crop of 2,800,000,000 bushels, which is only a slight decrease from last season's record-breaking yield, and prices weakened. Advices received from the interior have been generally favorable for the crop, and it is understood that husking is making good progress. During the latter part of the week there were reports of lighter country offerings and a prospective falling off in receipts, but, owing to a quiet cash demand and liquidation by speculative holders, prices continued to sag. The spot market here and at outports have been quiet. To-day the market was firmer on smaller receipts.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	52	51¾	50¾	50½	5 ¼	50½
Dec. delivery in elev.....	50¾	50½	49¾	48¾	48¾	49½
May delivery in elev.....	49¼	48¾	48¾	47¾	47½	47¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	44¼	43¾	42¾	42½	41¾	42¾
May delivery in elev.....	43¾	43	42½	41¾	41¾	41¾
July delivery in elev.....	43¼	42¾	42¾	41¾	41¼	41¾

Oats for future delivery at the Western market have been quiet and there has been a weaker turn to prices. The crop movement has been only moderate, but offsetting this has been a slow trade demand, and this, coupled with liquidation by speculative interests and sympathy with the decline in prices for other grains, has resulted in lower values. Locally the spot market has been fairly active at lower prices. To-day the market was firmer on a smaller crop movement.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	41½	41½	40½	40¼	40	40½
No. 2 white in elev.....	43½	43	43	42½	42	42

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	35¼	34¾	34½	33¾	33	33¾
May delivery in elev.....	36½	36½	35½	35	34½	35
July delivery in elev.....	34¾	34	33¾	33	32¾	33½

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 90 @ 2 95	Patent, winter.....	\$4 20 @ 4 45
Superfine.....	2 85 @ 3 10	City mills, patent.	4 65 @ 5 25
Extra, No. 2.....	3 10 @ 3 20	Rye flour, superfine	3 25 @ 3 60
Extra, No. 1.....	3 25 @ 3 40	Buckwheat flour..	2 25 @ 2 35
Clears.....	3 50 @ 4 00	Corn meal—	
Straights.....	3 90 @ 4 35	Western, etc.....	2 90 @ 3 00
Patent, spring.....	4 50 @ 5 25	Brandywine.....	3 00 @ 3 05
Wheat, per bush—			
H. Dul., No. 1.....	f. o. b.....	Corn, per bush—	
N'thern Dul., No. 1.	f. o. b. 86½	Western mixed.....	49 @ 51½
Red winter, No. 2.	f. o. b. 86½	No. 2 mixed.....	f. o. b. 50½
Hard winter, No. 2.	f. o. b. 82¾	No. 2 yellow.....	f. o. b. 50¾
Oats—Mixed, p. bush.	39¼ @ 42	No. 2 white.....	f. o. b. 50½
White.....	40¾ @ 45	Rye, per bush—	
No. 2 mixed.....	40½ @ 41½	Western.....	56½ @ 60½
No. 2 white.....	42 @ 43	State and Jersey...	56 @ 58
		Barley—West.....	49 @ 63
		Feeding.....	40 @ 43

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Nov. 12, as received by telegraph, have been as follows: From San Francisco, Nov. 7, to the United Kingdom, 88,333 bushels of wheat, Nov. 9, to the United Kingdom, 45,000 bushels of wheat, and Nov. 11, to Japan, 27,000 bbls. of flour 21,667 bushels of 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, 1902, comparison being made with the corresponding period of 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	413,256	927,687	7,393	41,350	5,188,000	363
Puget S'd.	554,000	543,800	7,400	123,000	130,000	344
Portland..	327,700	998,000	.....	.....	194,000	.....
Total....	1,294,956	2,469,487	14,793	164,350	5,492,000	707
Tot. 1902..	1,246,077	9,700,000	13,000	554,000	5,620,000	111,230

**AGRICULTURAL DEPARTMENT'S REPORT.**—The Agricultural Department's report on the cereal and other crops was issued November 10, and is given below:

Preliminary returns to the Chief of the Bureau of Statistics of the Department of Agriculture on the production of corn in 1903 indicate a total yield of about 2,313,000,000 bushels, or an average of 25.8 bushels per acre, as compared with an average yield of 26.8 bushels one year ago, 16.7 bushels in 1901 and a ten-year average of 23.9 bushels.

The following table shows for the twenty principal corn States the preliminary estimates of average yield per acre, in bushels, in 1903, with the final estimates for 1902 and 1901 and the mean of the averages for the last ten years:

States—	1903. Bushels.	1902. Bushels.	1901. Bushels.	Ten-year averages Bushels.
Illinois.....	34.3	38.7	21.4	32.8
Iowa.....	27.0	32.0	25.0	31.3
Nebraska.....	27.3	32.3	14.1	23.6
Kansas.....	26.8	29.9	7.8	20.2
Missouri.....	29.9	39.0	10.1	26.8
Texas.....	24.2	8.1	11.6	17.2
Indiana.....	33.2	37.9	19.8	32.1
Georgia.....	11.7	9.0	10.0	10.6
Tennessee.....	23.5	21.9	14.2	21.4
Kentucky.....	26.6	27.0	15.6	24.9
Ohio.....	30.0	38.0	26.1	33.0
Alabama.....	14.8	8.4	10.9	12.3
North Carolina.....	14.7	13.9	12.0	13.0
Arkansas.....	20.9	21.3	8.1	17.5
Mississippi.....	18.4	11.5	10.9	14.2
Virginia.....	21.8	22.0	22.2	19.8
South Carolina.....	10.3	10.4	6.9	9.1
South Dakota.....	29.9	18.9	21.0	21.0
Oklahoma.....	23.3	25.8	7.3	19.5
Pennsylvania.....	31.2	36.1	35.0	33.1
United States.....	25.8	26.8	16.7	23.9

The general average as to quality is 83.1 per cent, as compared with 80.7 last year, 73.7 in 1901 and 85.5 in 1900. It is estimated that about 5.2 per cent of the corn crop of 1902 was still in the hands of farmers on November 1, 1903, as compared with 1.9 per cent of the crop of 1901 in farmers' hands on November 1, 1902, 4.6 per cent of the crop of 1900 in farmers' hands on November 1, 1901, and a six-year average of 6.1 per cent.

The preliminary estimate of the average yield per acre of buckwheat is 17.7 bushels, against an average yield per acre of 18.1 bushels in 1902, 18.6 bushels in 1901, and a ten-year average of 17.6 bushels. The average for quality is 91.4 per cent, against 88.1 last year, 93.3 in 1901 and 90.2 in 1900. [The indicated product in 1903 is 13,632,000 bushels against 14,529,770 bushels in 1902.]

The preliminary returns indicate a flaxseed crop of about 27,300,000 bushels, or an average of 8.4 bushels per acre, as compared with a final estimate of 7.8 bushels per acre in 1902. The average as to quality is 84.9 per cent.

The preliminary estimate of the average yield per acre of potatoes is 84.7 bushels, against an average yield of 96.0 bushels in 1902, 65.5 in 1901 and a ten-year average of 79.5 bushels. The average as to quality is 86.4 per cent, as compared with 90.4 per cent in November last, 78.4 in November, 1901, and 83.1 in November, 1900. [The indicated product for 1903 is 247,166,000 bushels, against 284,632,787 bushels in 1902.]

The preliminary estimate of the average yield per acre of hay is 1.54 tons, against an average yield of 1.50 tons in 1902, 1.28 tons in 1901 and a ten-year average of 1.33 tons. The average as to quality is 91.3 per cent, against 85.7 per cent in November last, 91.3 in November, 1901, and 89.7 in November, 1900. [The indicated product for 1903 is 61,515,000 tons against 59,857,576 tons in 1902.]

The preliminary estimate of the average yield per acre of tobacco is 786.3 pounds, as compared with the final estimate of 797.3 pounds in 1902. The average as to quality is 85.9 per cent. [The indicated product for 1903 is 816,139,000 pounds against 821,823,963 pounds in 1902.]

The preliminary estimate of the average yield per acre of rough rice is 32.7 bushels, against an average yield of 27.3 bushels in 1902, 32.3 bushels in 1901 and 30 bushels in 1900.

The average indicated yield per acre of the various crops for a number of years is as follows:

	AVERAGE YIELD PER ACRE.						
	1903.	1902.	1901.	1900.	1899.	1898.	1897.
Corn.....bushels.	25.8	25.8	18.7	25.3	25.3	24.8	23.8
Buckwheat..bushels.	17.7	18.1	18.6	15.0	16.6	17.3	20.9
Potatoes....bushels.	84.7	96.0	65.5	80.8	88.6	75.2	64.7
Hay.....tons.	1.54	1.50	1.28	1.28	1.35	1.55	1.43
Flaxseed....bush.	8.04	7.08	.....	.....	.....	.....	.....
Tobacco....lbs.	788.3	797.3	.....	.....	.....	.....	.....
Rough rice...bush.	32.7	27.3	32.3	30.0	.....	.....	.....

For other tables usually given here see page 1850.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., Nov. 13, 1903.

It was stated in this column several weeks ago that the Fall River mills would probably reduce wages. This has been confirmed by notices posted in all the mills there except M. C. D. Borden's, of a reduction of 10 per cent, to go into effect Nov. 23. The trade has hardly regarded this as a market factor, the impression prevailing that the help will accept the situation without causing trouble or any interruption to manufacturing. Business in cotton-goods circles has not shown any decided change this week. The general disposition of buyers is still conservative, but there are some of the larger houses who are quietly placing contracts for forward delivery where they find sellers willing to accept at prices mutually agreeable. There is no business being done on any lower basis than before, while occasional transactions show slight advances, the changes thus disclosing a strong tone and an upward tendency. Production is still on a reduced scale, and unsold supplies coming forward are limited enough to be absorbed by the current demand, stocks continuing light in all descriptions. There is no change in the condition of the woolen-goods division but a steadier tone is noticeable in silks. Reports from the jobbing trade indicate that distribution is being adversely affected by mild weather.

**WOOLEN GOODS.**—The number of buyers in the market has again been small, but some increase is noted in the number of re-orders coming to hand. There is no indication in these, however, of buyers being willing to purchase on a more liberal scale than before, small lots only being called for. It is clear that the clothing trade is still uncertain as to the outcome of spring business, and unseasonably mild weather is said to be hurting business in heavy-weight garments. Buying has again been confined, to a great extent, to woolen fabrics, staples and fancys, and standard makes of these are steady in price. Worsteds goods sell slowly but the production of these has been so greatly reduced that it is questionable if stocks are increasing. Overcoatings are in sluggish request, and some goods are finding their way into the auction rooms, particularly kerseys. Cloakings are inactive and irregular in price. There is a quiet demand for

dress goods for quick delivery, with moderate re-orders for light-weights for spring. Carpets have opened the spring season (1904) at a general advance of about 5 per cent on in-grains and other low-grade goods.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Nov. 9 were 2,926 packages, valued at \$148,366, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 9.	1903.		1902.	
	Week	Since Jan 1.	Week.	Since Jan.
Great Britain.....	12	1,567	34	1,826
Other European.....	4	1,144	35	1,068
China.....	.....	114,943	.....	101,692
India.....	251	12,673	662	19,976
Arabia.....	1,197	37,459	.....	22,303
Africa.....	212	8,951	5	10,600
West Indies.....	174	24,028	446	21,144
Mexico.....	44	2,579	25	1,905
Central America.....	285	10,472	283	8,701
South America.....	668	53,263	620	45,467
Other Countries.....	79	8,987	472	12,658
Total.....	2,926	276,066	2,532	247,335

The value of these New York exports since Jan. 1 to date has been \$12,582,494 in 1903, against \$11,461,853 in 1902.

Some time ago buyers were talking of lower prices for bleached cottons; now the majority are looking for advances shortly. The demand has improved somewhat and stocks in first hands are small of nearly all grades. Similar conditions exist in wide sheetings, sheets and pillow cases. There has been no further business in brown cottons for export. The recent improvement in the home demand has been maintained and the tendency of prices is against buyers in both heavy and light-weight goods. For ducks and denims there is a quiet demand at full prices. Sales of most descriptions of coarse, colored cottons are interfered with by the smallness of ready supplies, and by the reserved attitude of sellers in connection with forward deliveries; this is particularly noticeable in the leading grades of tickings. Cotton linings are quiet but firm. Staple lines of printed calicoes are in moderate demand, but well under control of sellers, and firm in price. Fancy calicoes are quiet and unchanged. Ginghams are in limited supply and very firm in price. Business has been done in regular print cloths this week at 3 1/4 c. and that price bid at the close without takers. Odd goods are very firm, with an upward tendency.

**FOREIGN DRY GOODS.**—Fine foreign dress goods are in moderate demand without change in prices. Silks are quiet but steadier in tone than of late. Ribbons are dull and irregular in price. Linens sell in moderate quantities at full prices. Burlaps are firmer and against buyers.

**Importations and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 12, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Week Ending Nov. 12, 1903.		Since Jan. 1, 1903.		Total	MANUFACTURES OF—	Week Ending Nov. 13, 1902.		Since Jan. 1, 1902.		Total
	Pkgs.	Value.	Pkgs.	Value.			Pkgs.	Value.	Pkgs.	Value.	
Wool.....	664	121,384	42,306	10,491,041	7,792,146,242	955	194,843	41,560	10,348,867	466,298	92,553,942
Cotton.....	1,900	461,439	110,774	28,486,320	493,997	1,961	474,053	101,368	27,092,778	1,911,273	46,589,942
Silk.....	1,121	438,289	74,615	34,805,182	1,462,424	1,504	732,140	73,371	33,614,080	1,911,273	46,589,942
Flax.....	2,154	311,344	94,299	13,770,482	1,462,424	2,986	337,311	88,951	13,734,715	1,911,273	46,589,942
Miscellaneous.....	1,953	129,968	172,008	8,057,023	1,462,424	2,395	172,926	160,058	7,763,552	1,462,424	11,120,145
Total.....	7,792	1,462,424	493,997	95,110,028	1,462,424	9,801	1,911,273	466,298	92,553,942	1,462,424	11,120,145
Wool.....	274	94,633	13,405	4,096,821	1,462,424	224	74,123	12,865	3,977,561	1,462,424	11,120,145
Cotton.....	578	182,451	22,734	6,911,880	1,462,424	472	152,488	18,740	5,478,715	1,462,424	11,120,145
Silk.....	164	79,131	9,996	4,780,020	1,462,424	144	67,073	8,212	4,185,005	1,462,424	11,120,145
Flax.....	347	59,055	13,287	2,568,494	1,462,424	199	32,946	11,737	2,158,395	1,462,424	11,120,145
Miscellaneous.....	3,719	50,216	254,874	1,954,213	1,462,424	7,400	46,968	202,659	1,897,620	1,462,424	11,120,145
Total.....	5,082	465,486	314,296	20,301,428	1,462,424	8,439	373,598	254,213	17,550,756	1,462,424	11,120,145
Wool.....	7,792	1,462,424	493,997	95,110,028	1,462,424	9,801	1,911,273	466,298	92,553,942	1,462,424	11,120,145
Total imports.....	9,454	1,808,621	860,460	116,961,114	1,808,621	11,513	2,233,416	703,891	111,120,145	1,808,621	11,120,145

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from July 4, 1903, to Sept. 26, 1903, inclusive, was published in the CHRONICLE of Oct. 3, 1903, pages 854, 855 and 856.

Bond Proposals and Negotiations this week have been as follows:

Ada County (Idaho) School District No. 19.—Bond Sale.—An issue of \$5,000 5 1/2% 20-year bonds has been purchased at par by the State Land Board. Securities are dated Oct. 13, 1903.

Agullar, Las Animas County, Colo.—Bond Offering.—Proposals will be received until 1 P. M., November 23, by Minnie G. West, Town Clerk, for \$8,000 6 1/2% 10-15-year (optional) water bonds. Date, Jan. 1, 1904. Interest semi-annually at the office of Town Treasurer. Bids must include accrued interest. The town has no present debt. The assessed valuation is \$90,000 and the actual value \$180,000. Certified check for \$500 required.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering.—Proposals will be received until 12 M., November 18, by R. J. Cunningham, County Comptroller, for \$550,000 4% coupon road-improvement bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, 30 years, subject to call after 20 years. Bonds are free from taxation. A bond with approved security, or certified check payable to the County Commissioners, for \$10,000 required with bids. These bonds were offered as 3 1/2% per cents without success on October 3.

Bakersfield, Kern County, Cal.—Bonds Voted.—This city on October 20 voted to issue \$35,000 4% fire-department bonds. These bonds, we are advised, will probably be advertised for sale in about thirty days. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$2,000 yearly.

Bass Brook Township, Itasca County, Minn.—Bond Sale.—A bid of par and interest was received November 5 from Albert Kleybolte & Co. for the \$5,000 6% gold road and bridge bonds described in V. 77, p. 1314.

Bergen County (P. O. Hackensack), N. J.—Bond Offering.—Proposals will be received until 2:30 P. M., December 2, by the Finance Committee of the Board of Chosen Freeholders for \$100,000 4% coupon bridge bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, semi-annually at the Hackensack National Bank. Maturity, \$10,000 yearly on December 1 from 1905 to 1914, inclusive. Certified check for 2 1/2% of bonds bid for, payable to O. S. Trall, County Collector, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Bethel, Ohio.—Bond Sale.—On November 2 the \$8,000 5% 15-22-year (serial) electric light bonds described in V. 77, p. 851, were awarded to Spitzer & Co., Toledo, at 104.106 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Spitzer & Co., Toledo; Provident Sav. Bank, Cincin.; Lamprcht Bros. Co., Clevel.; S. A. Kean, Chicago; Dentson, Prior & Co., Cleveland and Boston; S. Kuhn & Sons, Cincinnati; P. C. Briggs & Co., Cincinnati; First Nat. Bank, Bethel.

Bolton, Ont.—Debenture Offering.—John Macdonald, Village Clerk, is offering for sale \$5,000 5% 20-year debentures.

Buffalo, N. Y.—Bond Sale.—The issuance of \$25,000 3 1/2% bonds dated Nov. 2, 1903, and maturing July 1, 1904, has been authorized for the benefit of the Erroneous Tax Fund. The bonds are to be taken by the Bailey Avenue Sewer Sinking Fund as an investment.

Calhoun County (P. O. Marshall), Mich.—Bond Offering.—Proposals will be received until 12 M., December 15, by Irwin A. Doolittle, County Treasurer, for \$20,000 4% poor-house bonds. Denomination, \$1,000. Date, April 1, 1904. Interest semi-annually on January 1 and July 1 at the First National Bank of Marshall. Maturity, \$5,000 yearly on April 1 from 1905 to 1908, inclusive. Certified check for \$500 required. The county has no bonded debt. Assessed valuation, as equalized, \$38,850,755. The vote at the election authorizing these bonds was 5,667 for and 2,234 against.

Cambridge, Ohio.—Bid.—The highest bid received November 9 for the \$16,000 4 1/2% 20-year water-extension bonds described in V. 77, p. 1315, was 102.756.

Canada.—Refunding Loan.—The Deputy Minister of Finance sends us the following relative to the 4 per cent Dominion of Canada currency loan of 1883, which matured November 1, 1903: "The above loan," the Minister writes, "consisting of bonds and stock to the amount (on 30th June last) of \$2,832,000, matured, as stated, on the 1st instant. Practically the whole of the loan was held in Canada. The Government of the Dominion gave to the holders thereof the option of redemption or an extension for ten years at the reduced rate of 3 1/2% per annum. The larger proportion of the holders elected to take the extension. Over \$1,000,000, however, was redeemed, and to make up this amount the Department of Finance is issuing at par stock at 3 1/2% interest, payable half yearly on 1st May and 1st November. The stock falls due 1st November, 1913, and is payable in Ottawa and is transferable in the books of this department."

Canyon County (Idaho) School District No. 10.—Bond Sale.—Ten-year 5% bonds to the amount of \$1,500, dated Oct. 23, 1903, have been purchased at par by the State Land Board.

Carlisle (Ky.) Graded Common School District No. 26.—Bond Offering.—Proposals will be received until 11 A. M., November 25, by S. K. Veach, Chairman, for \$15,000 4% school building bonds. Denomination, \$500. Date, Nov. 15, 1903. Interest semi-annually in Carlisle. Maturity, 15 years, subject to call after 5 years. Bonded debt, \$1,500; assessed valuation nearly \$500,000.

Cartersville (Mo.) School District.—Bonds Voted.—This district on November 3 voted to issue \$23,000 school-building bonds at not exceeding 4 1/2% interest. These bonds, we are advised by C. L. Gray, Secretary of the School Board, will be sold on private terms. Denomination, \$500. Maturity, 20 years, subject to call after 10 years.

Cassia County (Idaho) School District No. 7.—Bond Sale.—The State Land Board has purchased at par an issue of \$2,000 5% 10-year bonds dated Oct. 18, 1903.

Castro Valley School District, Alameda County, Cal.—Maturity of Bonds.—We are advised that the \$6,000 5% school bonds awarded recently to the Bank of Haywards at 105 will mature \$400 yearly on July 15 from 1904 to 1918, inclusive.

Chelsea, Mass.—Bonds to be Taken by Sinking Fund.—We are advised that the \$90,000 bonds which this city proposes to issue will be taken by the Sinking Fund Commissioners as an investment.

Chickasha, Ind. Ter.—Bonds Approved.—The Secretary of the Interior has approved the issuance of the \$75,000 water and the \$18,000 sewer bonds voted at the election held last September.

Chillicothe, Ohio.—Bond Sale.—The Sinking Fund Trustees have purchased \$4,400 5% Walnut Street improvement bonds, dated Nov. 10, 1903.

Cook County (P. O. Chicago), Ill.—Bids.—Following are the bids received November 5 for the \$625,000 4% gold bonds awarded, as stated last week, to Farson, Leach & Co., Chicago.

Table with 2 columns: Bidder Name and Bid Amount. Includes Farson, Leach & Co., Chic.; Western Trust & Sav. Bank; First Nat. Bank, N. W. Harris & Co. and Merchants' Loan & Trust Co., Chicago.

Coquille, Ore.—Bond Sale.—This town has sold at par to local investors an issue of \$20,000 6% water bonds, of which amount the First National Bank of Coquille purchased \$18,500. Date of bonds, Oct. 1, 1903. Interest, semi-annual. Maturity, 30 years, subject to call at any time.

Cuyahoga County (P. O. Cleveland), Ohio.—Bonds Defeated.—The proposition to issue \$250,000 memorial-building bonds failed to carry at the election November 3.

Delaware County (P. O. Delaware), Ohio.—Bond Sale.—On November 10 the \$46,600 5% road bonds described in V. 77, p. 1555, were awarded to Rogers & Son, Chagrin Falls, at 101.545 and interest.

De Soto, Mo.—Bond Offering.—Proposals will be received until December 10 by E. J. Mahoney, City Clerk, for \$70,000 4% 5-20-year water-works-construction bonds.

Elva (Man.) School District.—Bond Sale.—On October 30 this district awarded an issue of \$3,000 5% 1-20 year (serial) school bonds to the Canada Life Assurance Co. of Toronto for \$3,004.50. Denomination, \$150. Date, Dec. 1, 1903. Interest, annual.

Everett, Mass.—Bond Sale.—The following loans were awarded on Nov. 2 to Blake Bros. & Co., Boston, at 102.44:

Table with 2 columns: Loan Description and Amount. Includes \$16,500 4% 1-10-year (serial) notes of \$1,650 each; 10,000 4% 1-10-year (serial) notes of \$1,000 each; 13,928 4% 1-20-year (serial) notes, eighteen of \$100 each and two of \$664 each; 25,000 4% 1-20-year (serial) notes of \$1,250 each; 60,072 4% 1-20-year (serial) notes, nineteen of \$3,300 each and one for \$3,372.

Interest semi-annually by check. Notes are dated Nov. 2, 1903.

Fishkill Landing, N. Y.—Bond Offering.—This village will sell at public auction at 3 P. M., November 17, \$40,000 water bonds. Denomination, \$800. Date, Nov. 1, 1903. Interest semi-annually at the First National Bank of Fishkill Landing. Maturity, \$1,600 yearly on November 1 from 1905 to 1929, inclusive. Bids to state what rate of interest the bidder will take the bonds at par, the rate of interest being limited to 5%. Certified check for \$2,000, payable to the village of Fishkill Landing, required of each bidder. Total debt of village, including this issue, \$185,000. Assessed valuation, \$1,625,000. In Chapter 414, Laws of 1897, will be found the authority for the issuance of these bonds.

Ford City, Pa.—Bonds Voted.—By a vote of 169 to 30, this borough on November 3 authorized the issuance of \$85,000 water-works bonds.

Fosston, Polk County, Minn.—Bond Sale.—On October 28 the \$3,000 6% bonds (two issues) described in V. 77, p. 990, were awarded to the First National Bank of Fosston at 100.706.

Freestone County, Texas.—Bonds Registered.—The State Comptroller on November 6 registered an issue of \$1,500 5% 5-15-year (optional) bridge repair bonds dated Aug. 14, 1903.

Girard, Kan.—Description of Bonds.—We are advised that the \$10,000 6% oil and gas bonds and the \$2,000 6% electric-light-plant bonds which we stated last week had been sold were disposed of through John Nuveen & Co. of Chicago at par. Denomination, \$1,000. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, Oct. 1, 1923, subject to call, the electric light issue \$10,000 on Oct. 1, 1918, and the gas issue \$5,000 on Oct. 1, 1908, and \$5,000 on Oct. 1, 1913.

Guilford County (P. O. Greensboro), N. C.—Bond Sale.—The \$50,000 5% highway-improvement bonds offered but not

sold on Oct. 5 have been disposed of to Seasongood & Mayer Cincinnati, at 105. See V. 77, p. 788, for description of bonds.

**Hamilton (Ohio) School District.—Bond Sale.**—The highest bid received November 6 for the \$20,000 4% bonds described in V. 77, p. 1555, was that of Seasongood & Mayer, Cincinnati, at 100.40.

**Hartford, Conn.—Temporary Loan.**—The City Treasurer has arranged to borrow temporarily from a local institution the sum of \$300,000 for bridge purposes.

**Helena, Mont.—Bonds Not Sold.**—The \$614,000 5% water bonds offered on October 29 were not awarded. See V. 77, p. 852, for description of bonds.

**Kenton, Ohio.—Bond Sale.**—On November 10 the \$24,000 5% refunding bonds described in V. 77, p. 1252, were awarded to the Kenton Savings Bank at 101.27. Following are the bids:

Kenton Savings Bank.....	\$24,305	New 1st Nat. B'k. Columbus....	\$24,250
City Sav. Bk. & Tr. Co., Alliance.	24,820	W. J. Hayes & Sons, Cleve.....	24,007
First Nat. Bank, Kenton.....	24,303		

Eight additional bids were received from parties not complying with the terms of the advertisement, and these bids were not considered.

**Klickitat County (Wash.) School District No. 19.—Bids Not Opened.**—We are advised by the County Treasurer that, owing to the non-appearance of the School Directors, the bids received October 31 for the \$1,800 bonds were not opened.

**Kingston, N. Y.—Temporary Loan.**—This city on November 9 negotiated a temporary loan for \$4,059.50 at 4% interest with the Ulster County Savings Institution. Loan matures May 1, 1904.

**La Crosse, Wis.—Bond Sale.**—The \$26,000 street-improvement bonds offered as 5s on October 19 without success have been sold as 6s to local investors at par. Denomination, \$1,300. Date, Oct. 20, 1903. Interest, semi-annual. Maturity, \$2,600 yearly.

**Lake Charles, La.—Bond Election Proposed.**—The City Council is considering the question of calling an election to vote on the issuance of bonds for permanent improvements.

**Lake View School District, Santa Barbara County, Cal.—Bond Sale.**—On November 2 \$1,000 7% school bonds, dated Oct. 5, 1903, were awarded to H. C. Rogers of Pasadena at 100.50. Denomination, \$200. Interest, annual. Maturity, \$200 on October 5 of the years 1905, 1907, 1909, 1911 and 1913.

**Lakewood, Ohio.—Bond Offering.**—Proposals will be received until 12 M., December 7, by Henry J. Sensel, Village Clerk, for \$5,811.40 5% 1-10 year (serial) Cook Avenue improvement bonds. Denomination, \$581.14. Date, Oct. 30, 1903. Interest, semi-annually. Certified check for 10% on some bank in Lakewood or in Cleveland, payable to the Village Treasurer, required with bids. Accrued interest to be paid by purchaser.

**Lansing, Mich.—Bond Offering.**—Local papers state that proposals will be received until November 16 for \$10,000 4½% 1-5-year (serial) street-improvement bonds, dated Dec. 1, 1903.

**Laramie County, Wyo.—No Bond Election Held.**—We are advised that the report in some papers that this county was to vote on November 3 on the question of issuing \$40,000 court-house bonds was incorrect.

**Lawrence County (P. O. Deadwood), S. Dak.—Bond Issue.**—We are advised that the bid of F. L. Fuller & Co. of Cleveland (based on a 20-year bond without option) for the \$30,000 5% refunding and the \$20,000 5% redemption bonds described in V. 77, p. 1252, was accepted by the County Commissioners provided the firm would take 20-year bonds with a 10-year option. No reply being received, the Commissioners decided to sell the bonds to local people at par. Our informant states that over one-half of the bonds was disposed of within 48 hours, and that there is no doubt but that the balance will be placed within a few days.

**Lewis County (P. O. Chehalis), Wash.—Bond Offering.**—Proposals will be received until 9 A. M., November 21, by the Board of County Commissioners, 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 bid) will be payable semi-annually at the office of the County Treasurer. A. Schooley is County Auditor.

**Lexington, Ky.—Bond Sale.**—Seasongood & Mayer, Cincinnati, have been awarded the \$38,000 4% 20-year park bonds described in V. 77, p. 414. The price paid was \$38,275 and interest.

**Limestone County, Texas.—Bond Sale.**—The State Permanent School Fund has purchased at par an issue of \$20,000 4% 10-40-year (optional) road and bridge bonds, dated August 10, 1903.

**Lockport, N. Y.—Bond Sale.**—On November 11 \$2,000 4% water bonds were awarded to Jonathan Riley at 100.40. Denomination, \$400. Date, Nov. 11, 1903. Interest, January and July. Maturity, \$400 yearly on January 1 from 1904 to 1908, inclusive.

**Lorain (Ohio) School District.—Bonds Voted.—Bond Offering.**—The proposition to issue \$75,000 5% gold school bonds carried at the election held recently. Proposals for these bonds will be received until Jan. 2, 1904, by E. E. Hopkins, Clerk of the Board of Education.

**Maricopa County (Ariz.) School District No. 16.—Bond Sale.**—This district on October 26 sold an issue of \$3,000 7% 20-year school-house bonds dated Sept. 28, 1903, to P. W. Butler of Phoenix for \$4,222. Denomination, \$500. Interest, annual.

**Maroa, Ill.—Bond Sale.**—It is stated that an issue of \$4,050 6% water bonds has been sold to Geo. Conover of Maroa at 97.50.

**Matteawan, N. Y.—Bond Sale.**—On November 10 the \$105,000 1-30-year (serial) water bonds described in V. 77, p. 1762, were awarded to the Matteawan Savings Bank at par for 3.99% bonds. The following bids were received:

Matteawan Sav. Bank, par for 3.99s.	W. J. Hayes & Sons, par for 4.40s.
N. W. Harris & Co., par for 4s.	Rhodes & Richmond, par for 4.70s.
Dick & Robinson, par for 4.1s.	E. Seymour & Co., par for 4.76s.
Farson, Leach & Co., par for 4.18s.	Dominick & Dominick, par for 4.80s.
Walter Stanton & Co., par for 4.24s.	

**Miamisburg, Ohio.—Bonds Voted.**—This place has voted in favor of issuing bonds for water-works purposes.

**Middlesex County (P. O. London), Ont.—Debenture Offering.**—Proposals will be received until 2 P. M., December 7, by A. M. McEvoy, Treasurer, for \$38,000 4% gold consolidated debt debentures. Interest will be payable June 9 and Dec. 9 and the principal will mature Dec. 9, 1923.

**Milford Center, Ohio.—Bond Offering.**—Proposals will be received until 12 M., December 21, by E. R. Hathaway, Village Clerk, for \$9,500 6% refunding bonds. Denomination, four bonds of \$250 and seventeen of \$500. Date, Nov. 1, 1903. Interest, semi-annual. Maturity, \$250 yearly on November 1 from 1904 to 1907, inclusive, and \$500 on November 1 from 1908 to 1924, inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required.

**Minneapolis, Minn.—Bond Offering.**—Sealed proposals and popular subscriptions will be received until 2 P. M., December 2, by Joshua Rogers, City Comptroller, for \$50,000 4% armory bonds. Denominations, \$50, \$100, \$500 and \$1,000. Date, Oct. 1, 1903. Interest semi-annually at the city's fiscal agency in New York City. Maturity, Oct. 1, 1933. Certified check on a national bank for 2% of the par value of bonds bid for, payable to C. S. Hulbert, City Treasurer, required.

**Mornington, Ont.—Debenture Offering.**—Proposals will be received until December 14 by John Watson, Clerk (P. O. Burns), for \$1,680 65 4% drainage debentures, payable part yearly for ten years.

**Nashwauk, Itasca County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., December 7, by Paul H. Tvedt, Village Recorder, for \$25,000 6% gold bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi-annually at the Nashwauk State Bank. Maturity, Dec. 1, 1923. Certified check for \$1,000, payable to the Village Treasurer without condition, required.

**Newark, Ohio.—Bond Offering.**—Proposals will be received until 12 M., November 30, by the Clerk of the City Council, for the following bonds:

- \$22,200 4% Cedar Street assessment bonds. Denomination, \$1,000, except one bond for \$200. Maturity, \$2,000 yearly on March 1 from 1905 to 1911, inclusive; \$4,000 on March 1 in the years 1912 and 1913, and \$2,200 March 1, 1914.
- 6,666 4% North Fourth Street assessment bonds. Denomination, \$1,000, except one bond for \$666. Maturity, \$1,000 on March 1 of the years 1905, 1906 and 1907; \$2,000 March 1, 1908, and \$1,666 March 1, 1909.
- 1,400 4% Woods Avenue assessment bonds. Maturity, one bond for \$1,000 March 1, 1908, and one bond for \$400 March 1, 1909.
- 10,308 4% Elmwood Avenue assessment bonds. Denomination, \$1,000, except one bond for \$308. Maturity, \$1,000 yearly on March 1 from 1905 to 1913, inclusive, and \$1,308 on March 1, 1914.
- 3,427 4% Hoover Street assessment bonds. Denominations, three for \$1,000 each and one for \$427. Maturity, \$1,000 on March 1 of the years 1906, 1907 and 1908 and \$427 March 1, 1909.
- 3,000 4% smallbox bonds. Maturity, one bond for \$1,000 on October 1 of the years 1905, 1908 and 1911.

Securities are all dated Oct. 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the City Treasurer, required. Frank T. Maurath is City Auditor.

**Newburyport, Mass.—Bond Sale.**—This city has sold at private sale an issue of \$50,000 3½% coupon high-school bonds to N. W. Harris & Co., New York, at par. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1923.

**New York City.—Bond Offering.**—Proposals will be received until 2 P. M., Nov. 19, 1903, by Edward M. Grout, City Comptroller, for \$7,500,000 3½% gold corporate stock, as follows:

- \$2,000,000 3½% stock for construction of Rapid Transit Railroad. Maturity, Nov. 1, 1953. This will make \$3,666,000 of such bonds issued to date.
- 1,500,000 3½% stock for Department of Docks and Ferries. Maturity, Nov. 1, 1953.
- 500,000 3½% stock for Department of Docks and Ferries. Maturity, Nov. 1, 1953.
- 1,500,000 3½% stock for bridge over East River. Maturity, Nov. 1, 1953.
- 1,000,000 3½% stock for school houses and sites. Maturity, Nov. 1, 1953.
- 1,000,000 3½% stock for street and park openings. Maturity, Nov. 1, 1953.

All the above bonds are exempt from taxation except for State purposes. Interest will be payable May 1 and Nov. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of \$10 or any multiple thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Norwalk, Ohio.—Bond Sales.**—The Sinking Fund Commissioners have taken at par the \$3,000 5% sidewalk bonds offered but not sold on October 10. These bonds were described in V. 77, p. 789. The Sinking Fund Trustees have also purchased at par \$3,600 5% street-paving bonds, dated Oct. 1,

1903, and maturing one bond of \$360 yearly on July 1 from 1904 to 1913, inclusive. Interest, semi-annual.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 m., December 2, by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Room 813 Traction Building, Cincinnati, for \$12,195 6½ 1-10-year (serial) Sherman Avenue improvement bonds, dated Nov. 4, 1903. Certified check for 5% of the gross amount of the bonds, payable to the City Auditor, required.

**Okmulgee, Ind. Ter.—Bonds Not Sold.**—No satisfactory bids were received November 9 for the \$38,000 5% water and the \$15,000 5% sewer bonds described in V. 77, p. 1556. The bonds, we are advised, will now be offered at private sale.

**Oregon City, Ore.—Bond Sale.**—This city has sold at par to D. C. Latourette, President of the Commercial Bank of Oregon City, an issue of \$2,637 53 6% sewer-improvement bonds.

**Pima County (Ariz.) School District No. 1.—Bond Offering.**—Proposals will be received until 12 m., November 21, by J. W. Bogan, County Treasurer, at his office in Tucson, for \$15,000 gold bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest (rate to be named in bids) will be payable annually at the office of the County Treasurer. Maturity, 20 years, subject to call \$1,500 yearly, beginning the eleventh year after issue. Bonds to be sold at par and interest to the person offering the lowest rate of interest. Certified check for \$300 required. These bonds were offered but not sold on July 21.

**Putnam County (P. O. Greencastle), Ind.—Bond Sale.**—It is stated that on November 4 an issue of \$110,000 4% courthouse bonds was awarded to E. B. Bush & Co. of Indianapolis.

**Rochester, N. Y.—Temporary Loan.**—This city recently negotiated an eight-months' loan of \$260,000 at 4.45% discount.

**Saginaw (Mich.) East Side School District.—Bond Offering.**—Proposals will be received until 5 p. m., November 18, by Wm. C. Klumpp, Secretary Board of Education, for \$40,000 4% school bonds. Denomination, \$1,000. Date, Nov. 2, 1903. Interest semi-annually at the office of the District Treasurer. Maturity yearly on November 2, \$5,000 from 1905 to 1908, inclusive, and \$4,000 from 1909 to 1913, inclusive. Accrued interest is to be paid by purchaser. Either

certified check on some Saginaw bank or else New York draft for 2% of the par value of the bonds bid for, payable to the Treasurer of the Board of Education, required.

**St. Francois County, Mo.—Bonds Defeated.**—The proposition to issue \$200,000 4% road bonds failed to carry at the election held November 3.

**Sallsbury, N. C.—Bids Rejected.**—No satisfactory bids were received October 29 for the \$90,000 5% 30-year street-improvement bonds described in V. 77, p. 791.

**San Diego County, Cal.—No Bond Issue at Present.**—We are advised that consideration of the proposition to issue \$200,000 road-improvement bonds has been tabled for the time being.

**Saskatoon Public School District No 13, N. W. T.—Bond Sale.**—This district has sold an issue of \$14,000 6% school bonds to the National Trust Co., Ltd., of Winnipeg, for \$14,800. Denomination, \$700. Interest payable at the Bank of Saskatoon. Maturity, one bond yearly.

**Sheraden School District, Allegheny County, Pa.—Bond Sale.**—This district has sold to Lawrence Barnum & Co., New York, the \$35,000 4% 30 year funding bonds offered but not sold on September 8. The price paid was \$36,025. See V. 77, p. 366, for description of bonds.

**South Omaha, Neb.—Bid Rejected.**—Only one bid was received November 9 for \$21,000 5% refunding bonds, and as this bid was for 6 per cents, it was rejected. The bid was from Spitzer & Co. of Toledo.

**Struthers, Ohio.—Bond Offering.**—Proposals will be received until 12 m., December 5, by Andrew R. Black, Village Clerk, for \$5,000 6% street improvement bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$500. Date, Dec. 7, 1903. Interest, annual. Maturity, \$500 yearly on December 7 from 1904 to 1913, inclusive.

**Swissvale, Pa.—Bids Rejected.**—All bids received November 7 for the \$10,000 4% sewer bonds described in V. 77, p. 1556, were rejected.

**Tampa, Fla.—Bond Election Proposed.**—The City Council Special Committee on Improvements and the Board of Public Works recommend an election to vote on the question of issuing \$215,000 street-paving, sewer and public-improvement, \$15,000 garbage crematory, \$10,000 hospital and \$10,000 funding bonds.

## NEW LOANS.

# \$7,500,000

## NEW YORK CITY 3½%

### Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD THURSDAY, NOVEMBER 19, 1903

### OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantages as dealers. Bonds are awarded to bidders offering the highest premium.

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York

280 Broadway, New York

MUNICIPAL BONDS.  
E. C. STANWOOD & Co.,  
BANKERS.

121 Devonshire Street,  
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BONDS AND STOCK  
CERTIFICATES  
Handsomely engraved, or in cheaper style, partly  
printed from type (not cheap looking). Send for  
samples and estimate. 100 certificates \$3 to \$25.  
Seal press, \$1.50. Quick work.

ALBERT B. KING & CO.,  
105 William Street, - - New York.

## NEW LOANS.

### \$399,000

### CITY OF ATLANTA, GA., GOLD BONDS.

The City of Atlanta, Ga., offers for sale \$399,000 00 30-year Redemption Gold Bonds, denomination \$1,000, coupons July and January payable in New York and Atlanta, interest 4 per cent. Bonds to be dated January 1, 1904, free from city tax. Bids to be opened December 1, at 12 m., by the Finance Committee. Bids can be made for all or any part of said bonds, and must be accompanied by a certified check for five per cent of the par value of the amount bid for. Successful bidders to pay for bonds allotted them December 30, 1903. Any further information cheerfully given. Address bids to

J. H. GOUDSMITH,  
City Comptroller, Atlanta, Ga.

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STATE, CITY & RAILROAD BONDS.

**Troy, N. Y.—Bond Sale.**—On November 10 \$5,500 4½% 120-year (serial) public-improvement bonds, dated Aug. 1, 1903, were awarded to G. O. M. Habn, New York City, at 100-67 and interest. Denomination, \$275. Interest, semi-annual.

**Turlock Irrigation District, Cal.—Bonds Not Yet Sold.**—No disposition has yet been made of the \$20,500 6% irrigation bonds offered but not sold on September 1.

**Upper Sandusky, Ohio.—Bonds Voted.**—This place on November 3 voted to issue bonds for street paving.

**Urbana, Ohio.—Certificates Sold.**—This city has sold \$7,000 certificates of indebtedness, \$6,000 to the Sinking Fund Trustees and \$1,000 to the National Bank of Urbana.

**Vonice, Ill.—Bond Sale.**—On November 6 the \$20,000 5% 20-year street improvement bonds described in V. 77, p. 1317, were awarded to W. J. Hayes & Sons, Cleveland, at 103-17 and interest. Securities are dated Sept. 1, 1903.

**Vinita, Ind. Ter.—Bond Offering.**—Proposals will be received until 5 p. m., November 28, by J. D. Davenport, Mayor, for \$65,000 5% water and \$20,000 5% sewer bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi-annually in New York City. Maturity, Dec. 1, 1923. A 2% deposit required with bids. The present bonded debt of the town is \$12,000. The assessed valuation is \$1,149,726.

**Wapakoneta, Ohio.—Bond Offering.**—Proposals will be received until 12 m., December 7, by Charles E. Fisher, Village Clerk, for \$1,800 5% sewer district No. 3 bonds. Denomination, \$360. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, \$360 yearly on July 1 from 1904 to 1908, inclusive. Cash deposit of \$100 required with bids.

**Warren Township, Mich.—Bonds Voted.**—This township on November 3 voted to issue \$35,000 stone-road bonds.

**Wauseon, Ohio.—Bond Sale.**—On November 9 the \$5,800 5% 1-10-year (serial) debt-extension bonds described in V. 77, p. 1556, were awarded to the Dresden National Bank at 103-172. Following are the bids:

Dresden National Bank.....	\$5,926 00	Provident Sav. Bank, Cincln..	\$5,853 36
First Nat. B'k. Barnesville....	5,301 00	Lamprecht Bros. Co., Cleve..	5,830 74
Feder. Holzman & Co., Cin....	5,887 00		

**Wellsville, Ohio.—Bond Sale.**—This city has sold at par to Seasongood & Mayer, Cincinnati, \$25,000 4½% refunding bonds. Denomination, \$500. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, \$2,500 yearly on October 1 from 1918 to 1927, inclusive.

**West Carrollton, Ohio.—Bonds Authorized.**—This place, it is stated, will issue \$7,000 sewerage-system bonds.

**West Springfield, Mass.—Bond Offering.**—Proposals will be received until 3 p. m. to-day (Nov. 14), by the Town Selectmen, care of F. H. Sibley, Town Treasurer, for \$25,000 4% 30-year coupon gold refunding bonds.

**Whatcom County (Wash.) School District No. 17.—Bond Sale.**—On October 31 \$6,000 4½% refunding and building bonds were awarded to the State of Washington at par. Denomination, \$1,000. Date, Oct. 31, 1903. Interest, annual. Maturity, ten years, subject to call after one year.

**Whatcom County (Wash.) School District No. 35.—Bond Sale.**—On October 31 \$1,200 4½% building bonds of this district were awarded to the State of Washington at par. Denomination, \$600. Date, Oct. 31, 1903. Interest, annual. Maturity, ten years, subject to call after one year.

**Wilkes County (P. O. Washington), Ga.—Bonds Not Sold.**—No acceptable bids were received November 4 for the \$40,000 4% court-house bonds described in V. 77, p. 1254.

**Winneshiek County, Iowa.—Bonds Voted.**—This county has voted to issue \$50,000 court-house bonds. No details of this issue have as yet been determined.

**Woodward, Okla. Ter.—Bond Offering.**—Proposals will be received until 12 m., December 1, by Peter Martinson, Town Treasurer, for \$50,000 6% 10-30 year (optional) water-works bonds. Interest semi-annual. Certified check for \$1,000 required.

**Xenia (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m., November 30, by B. Schlesinger, Clerk Board of Education, for \$20,000 4½% bonds. Denomination, \$500. Date, Dec. 1, 1903. Interest semi-annually at the Citizens' National Bank of Xenia. Maturity, \$2,000 each six months from July 1, 1925, to Jan. 1, 1930, inclusive.

**Youngstown, Ohio.—Bonds Authorized.**—The City Council on November 2 passed an ordinance providing for the issuance of \$45,500 4½% refunding bonds. Denominations, forty of \$1,000 each and eleven of \$500 each. Date, Nov. 20, 1903. Interest, April 1 and October 1 at the office of the City Treasurer. Maturity, \$2,000 yearly on October 1 from 1905 to 1913, inclusive, and \$2,500 yearly on October 1 from 1914 to 1924, inclusive.

**INVESTMENTS.**

**Rudolph Kleybolte & Co.**  
**BANKERS,**

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**INSURANCE.**

ORGANIZED 1842.

**ATLANTIC MUTUAL INSURANCE COMPANY,**

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902... \$3,293,079 76

Premiums on Policies not marked off 1st January, 1902..... 791,351 53

Total Marine Premiums ..... \$4,084,931 29

Premiums marked off from 1st January, 1902, to 31st December, 1902..... \$3,284,527 73

Interest received during the year..... \$293,165 92

Rent " " " less Taxes..... 122,523 04 \$415,688 96

Losses paid during the year which were estimated in 1901 and previous years ..... \$288,529 63

Losses occurred, estimated and paid in 1902..... 1,258,611 19

Less Salvages..... \$118,295 96

Re-insurances ..... 83,905 68 202,201 64

Returns of Premiums and Expenses, \$477,850 08 \$1,344,939 18

The Company has the following Assets, viz.:

United States and State of New York stock; City, Bank and other Securities..... \$5,391,199 00

Loans secured by Collateral, and special deposits in Banks and Trust Company 1,497,088 76

Real Estate corner Wall and William streets, cost..... \$2,637,000

Advanced on account of Real Estate and Lien held thereon..... 300,000

Other Real Estate and Claims due the Company..... 75,000 3,032,000 00

Premium Notes and Bill Receivable..... 1,058,489 37

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... 188,675 59

Cash in Bank..... 262,607 84

Amount..... \$11,430,060 56

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,  
JOHN N. BEACH,  
FRANCIS M. BACON,  
WILLIAM B. BOULTON,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOSEPH H. CHAFMAN,  
GEORGE C. CLARK,  
JAMES G. DE FOREST,  
WILLIAM E. DODGE,  
CORNELIUS ELBERT.

EWALD FLEITMANN,  
CLEMENT A. GRISCOM,  
ANSON W. HARD,  
JOHN D. HEWLETT,  
LEWIS CASS LEDYARD,  
FRANCIS H. LEGGETT,  
CHARLES D. LEVERICH,  
LEANDER N. LOVELL,  
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CHARLES H. MARSHALL,

W. H. H. MOORE,  
LEVI P. MORTON,  
HENRY PARISH,  
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**\$10,000 DULUTH, MINN.,**  
5% WATER & LIGHT GOLD BONDS,  
Due July 1, 1926.  
Write for price and full particulars.  
**HARRY B. POWELL & CO.**  
Woodstock, Vermont.

Trust Companies.

MERCANTILE TRUST COMPANY, ST. LOUIS.

Capital, - \$3,000,000
Surplus, - 6,500,000

Transacts a General Trust, Financial and Real Estate Business. Interest Paid on Deposits Subject to Check.

- OFFICERS: FESTUS J. WADE, President. CORWIN H. SPENCER, Vice-Pres. LORENZO E. ANDERSON, Vice-Pres. JONATHAN RICE, Vice-Pres. C. H. McMILLAN, Secretary. J. B. MOBERLY, Asst. Secretary. GEORGE W. WILSON, Treasurer. WILLIAM MAFFITT, Asst. Treasurer. JOHN H. KRUSE, Asst. Treasurer. JACOB KLEIN, Counsel. VIRGIL M. HARRIS, Trust Officer. A. V. REYBURN, Mgrs. Safe Dep. Dept. H. V. P. COOKE, Mgrs. Safe Dep. Dept. DIRECTORS: Lorenzo E. Anderson, George Warren Brown, James W. Bell, Paul Brown, James G. Butler, James Campbell, Gustav Cramer, L. D. Dozier, C. F. Gaus, Henry Griesedleck Jr., R. C. Kerens, Emorson McMILLAN, George W. Wilson, C. H. McMillan, William Maffitt, George D. Markham, Dan. C. Nugent, Valis Iteyburn, Jonathan Rice, Harry Scullin, Corwin H. Spencer, Joseph Spiegshalter, John S. Sullivan, Festus J. Wade, D. D. Walker, George W. Wilson.

MISSISSIPPI VALLEY TRUST CO., FOURTH & PINE STS., ST. LOUIS.

CAPITAL, SURPLUS and PROFITS, } \$8,000,000

A General Trust Company business transacted.

- DIRECTORS: Elmer B. Adams, D. R. Francis, Wm. D. Orthwein, William'n Bacon, August Gehner, H. Clay Pierce, Murray Carleton, Geo. H. Goddard, J. Ramsey Jr., Charles Clark, S. E. Hoffman, Moses Ramsey, John D. Davis, Chas. H. Huttig, Julius S. Walsh, H. I. Drummond, Breckin'ge Jones, Rolla Wells, Aug. B. Ewing, Wm. F. Nolker. OFFICERS: JULIUS S. WALSH, President. BRECKINRIDGE JONES, 1st V.-P. and Counsel. JOHN D. DAVIS, Second Vice-President. SAMUEL E. HOFFMAN, Third Vice-Pres. JAMES E. BROCK, Secretary. HUGH R. LYLE, Asst. Secretary. HENRY C. IBBOTSON, 2d Asst. Sec'y. W. DAVISS PITTMAN, Bond Officer. FREDERICK VIERLING, Trust Officer. HENRY SEMPLE AMES, Asst. Trust Officer. WILLIAM G. LACKEY, Asst. Trust Officer. EUGENE H. BENOIST, Real Estate Officer. WILBUR B. PRICE, Safe Deposit Officer.

THE EQUITABLE TRUST COMPANY, CHICAGO.

CAPITAL PAID UP - - - - \$500,000
SURPLUS - - - - - 275,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money repayable on demand, on notice, or at a fixed date, on which special rates of interest are allowed.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

- DIRECTORS: WILLIAM BEST, ANDREW McNALLY, F. M. BLOUNT, JOHN M. SMYTH, MAURICE ROSENFELD, J. R. WALSH, L. A. WALTON.

- OFFICERS: J. R. WALSH, President. L. A. WALTON, Vice-President. C. D. ORGAN, Secy. and Treasurer. C. HUNTOON, Asst. Secy. & Cashier

Financial Review. ANNUAL.

1903 Issue. Price, \$2.00.

WILLIAM B. DANA COMPANY, 26 1/2 PINE STREET, NEW YORK.

INTERNATIONAL TRUST COMPANY, BOSTON, MASS.

Capital - - \$1,000,000 00
Surplus - - 3,000,000 00

CHARTER PERPETUAL. Transacts a General Banking and Trust Company Business.

SOLICITS THE BUSINESS of Individuals, Firms, Corporations and Trustees. INTEREST ALLOWED on Deposits, Subject to Check. Special rates on time deposits. ACTS AS EXECUTOR, Administrator, Guardian, Trustee and Assignee, and as Trustee Under Mortgages from Railroads and other Corporations, and as Registrar and Transfer Agent.

New Burglar-proof and Fire-proof SAFE DEPOSIT VAULTS. Separate Accommodations for Ladies.

- DIRECTORS: Wilham Cladin, Robert M. Morse, William W. Crapo, John Hogg, Lyman Nichols, A. N. Burbank, Oliver W. Mink, W. Murray Crane, James Phillips Jr., Patrick A. Collins, John M. Graham, Thomas F. Temple, C. J. H. Woodbury, Aaron Davis Weld, Albert C. Houghton. JOHN M. GRAHAM, President. HENRY L. JEWETT, Secretary. B. FARNHAM SMITH, Ass't Sec'y.

CITY TRUST CO., INCORPORATED 1900. 40 STATE STREET, BOSTON, MASS.

Capital, - - - - \$1,000,000
Surplus, - - - - 1,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits subject to Check Acts as Trustee under Railroad and other Mortgages, also as Agent for the Registering and Transfer of Stock. A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

- OFFICERS: PHILIP STOCKTON, President. CHARLES FRANCIS ADAMS 2d, V.-Pres. GEORGE S. MUMFORD, Secretary. GEORGE W. GRANT, Treasurer. DIRECTORS: Charles F. Adams 2d, Orlando H. Alford, John S. Bartlett, T. Jefferson Coolidge Jr., Charles E. Cotting, George A. Draper, William F. Draper, Frederick P. Fish, Robert F. Herrick, Francis L. Higginson, James R. Hooper, George E. Keith, Maxwell Norman, Robert T. Paine 2d, Charles E. Perkins, William A. Russell, Howard Stockton, Phillip Stockton, Charles A. Stone, Quincy A. Shaw Jr., Nathaniel Thayer, W. Seward Webb, Sidney W. Winslow.

The NEW ENGLAND TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

- BOARD OF DIRECTORS: WM. ENDICOTT, President. CHAS. H. DALTON, Vice-President. CHAS. F. CHOATE, Vice-President. J. LEWIS STACKPOLE, Vice-President.

- Alfred Bowditch, Alexander Cochrane, T. Jefferson Coolidge, George Dexter, Philip Dexter, William Farnsworth, Frederick P. Fish, Morris Gray, Franklin Haven, Amos W. Stetson, Lawrence M. Stockton, James J. Storrow, Nathaniel Thayer, Henry C. Weston, George Wigglesworth.

- D. R. WHITNEY, Actuary. H. N. MAHR, Secretary. FREDERICK W. ALLEN, Asst. Sec. & Treas. FRANCIS R. JEWETT, Trust Officer.

"The Oldest Trust Company in Oregon." PORTLAND TRUST COMPANY OF OREGON.

Incorporated April 22, 1887.

We issue coupon certificates-of-deposit for two three, four or five years, on which we pay interest at the rate of four per cent per annum as per semi-annual coupons attached. We issue call interest bearing certificates-of-deposit at various rates, as defined in our book of ILLUSTRATIONS, copies of which we shall be glad to furnish.

- BENJ. I. COHEN, President. B. LEK PAGET, Secretary.

OLD COLONY TRUST COMPANY, BOSTON, MASS.

CAPITAL, . . . . \$1,500,000
SURPLUS, . . . . 5,000,000

Transacts a General Banking Business. Allows Interest on Daily Balances Subject to Check. Trustee Under Mortgages.

Transfer Agent, Registrar.

- BOARD OF DIRECTORS: T. Jefferson Coolidge Jr., Chairman. Gordon Abbott, Oliver Ames, C. W. Amory, Samuel Carr, B. P. Cheney, T. Jefferson Coolidge, Charles E. Cotting, Philip Dexter, Eben S. Draper, George F. Fabyan, Frederick P. Fish, George P. Gardner, Reginald Foster, Walter Hunnewell, Henry S. Howe, George v. L. Meyer, Laurence Miuot, Richard Olney, Henry R. Read, Nathaniel Thayer, Charles S. Tackerman, Lincoln Tuttle, Stephen M. Weld, Henry C. Weston. GORDON ABBOTT, President. C. S. TUCKERMAN, Vice-Pres. and Treasurer. GEORGE P. GARDNER, FRANCIS R. HART, JAMES A. PARKER, } Vice-Presidents. E. A. PHIPPEN, Secretary and Asst. Treasurer. F. G. POUSLAND, Assistant Treasurer. JOSEPH G. STEARNS, Ass't Secretary. E. ELMER FOYE, Ass't Secretary. JULIUS R. WAKEFIELD, Trust Officer. F. M. LAMSON, Asst. Secretary.

AMERICAN LOAN & TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS EARNINGS, \$1,400,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits. Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

- BOARD OF DIRECTORS: C. F. Adams 2d, Elmer P. Howe, F. Lothrop Ames, N. W. Jordan, Hobart Ames, David P. Kimball, Edwin F. Atkins, John Lawrence, Charles S. Bird, S. E. Peabody, George W. Brown, Francis Peabody Jr., Issaac T. Burr, Albert A. Pope, Samuel Carr, N. W. Rice, Gordon Dexter, Royal Robbins, Eugene N. Foss, P. L. Saltonstall, Charles W. Whittier. N. W. JORDAN, President. E. A. COFFIN, Treasurer. C. H. BOWEN, Secretary. G. W. AURYANSEN, Asst. Sec.

Rhode Island Hospital Trust Company, PROVIDENCE, R. I.

CAPITAL.....\$1,000,000
SURPLUS EARNINGS over...\$1,400,000

- DIRECTORS: Royal C. Taft, John C. Pegram, Robert H. I. Goddard, Lyman B. Goff, Geo. W. R. Matteson, Rowland G. Hazard, William D. Ely, Nelson W. Aldrich, Robert I. Gammell, Samuel R. Dorrance, William Blynney, Howard O. Sturges, William B. Weeden, Stephen O. Metcalf, Edward D. Pearce, Walter H. Callender, Robert Knight, Gilbert A. Phillips, John W. Danielson, Edward Holbrook, Herbert J. Wells, James E. Sullivan.

- HERBERT J. WELLS, President. SAM'L R. DORRANCE, Vice-President. EDWARD S. CLARK, Secretary. WILLIAM A. GAMWELL, Asst. Sec'y. PRESTON H. GARDNER, Asst. Sec'y.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL.....\$1,000,000

Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

- President, ADAM A. STULL. 1st Vice-Pres. & Treasurer, HENRY G. BRENGLE. 2d Vice-President, JOSEPH S. CLARK. Trust Officer and Sec'y, HENRY B. BARTOW.

- DIRECTORS: James Crosby Brown, Malcolm Lloyd, John Cadwalader, John McIlhenny, E. W. Clark Jr., Clement B. Newbold, Edwin S. Dixon, John W. Pepper, Eugene L. Ellison, William F. Read, Joseph C. Friley, Frank Samuel, Harry C. Francis, Adam A. Stull, Henry J. Gaw Jr., Edward D. Toland, Howard S. Graham, Joseph R. Watnwright, Samuel F. Houston, George B. Wilson, J. Levering Jones, William D. Winsor, Howard W. Lewis, Isaac J. Wistar.