

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. 28, have been \$1,724,438,550, against \$2,065,545,622 last week and \$2,093,194,611 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Nov. 28.	1903.	1902.	P. Cent
New York.....	\$795,977,908	\$1,081,126,526	-26.4
Boston.....	77,056,156	85,528,401	-9.9
Philadelphia.....	79,081,363	82,471,224	-4.1
Baltimore.....	14,875,339	15,403,776	-3.4
Chicago.....	122,508,125	114,958,623	+6.6
St. Louis.....	34,173,168	33,388,293	+2.2
New Orleans.....	12,755,798	12,190,316	+4.6
Seven cities, 5 days.....	\$1,136,427,857	\$1,425,067,164	-20.3
Other cities, 5 days.....	240,107,211	236,948,789	+1.3
Total all cities, 5 days.....	\$1,376,535,068	\$1,662,015,953	-17.2
All cities, 1 day.....	347,903,482	431,178,678	-19.3
Total all cities for week.....	\$1,724,438,550	\$2,093,194,611	-17.6

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 21, 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 22.3 per cent. Outside of New York the decrease from 1902 is 3.3 per cent.

Clearings at—	Week ending November 21.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
New York.....	1,182,603,834	1,745,827,967	-32.3	1,492,045,350	1,589,539,179
Philadelphia.....	111,958,807	132,619,783	-15.6	122,523,610	105,937,547
Pittsburgh.....	36,428,352	46,947,714	-21.4	43,566,474	36,780,028
Baltimore.....	22,458,027	25,023,139	-10.3	23,360,926	23,454,304
Buffalo.....	6,797,993	7,334,081	-7.3	6,459,966	5,733,700
Washington.....	3,716,293	3,823,265	-2.8	2,751,465	2,785,899
Albany.....	4,376,215	4,036,794	+8.4	5,950,573	2,937,033
Rochester.....	2,711,933	2,393,374	+13.3	2,388,717	2,250,760
Scranton.....	1,725,432	1,372,796	+25.8	1,572,896	1,093,860
Syracuse.....	1,320,702	1,332,473	-0.9	1,362,810	1,135,265
Wilmington.....	1,170,210	1,307,069	-10.5	1,009,229	981,774
Wilkes Barre.....	900,000	731,051	+23.1	887,623	.....
Wheecung.....	701,462	728,805	-3.8	779,424	.....
Binghamton.....	485,800	376,000	+29.2	339,300	415,600
Greensburg.....	363,006	462,463	-21.4	309,076	440,441
Chester.....	474,879	387,859	+22.4	378,243	283,336
Erie.....	491,651	Not include	d in to	tal.	.....
Franklin, Pa.....	215,795	Not include	d in to	tal.	.....
Total Middle.....	1,378,193,845	1,974,109,613	-30.2	1,705,723,652	1,773,773,726

Clearings at—	Week ending November 21.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
Boston.....	181,263,415	142,560,026	-7.9	130,676,681	151,240,297
Providence.....	8,157,700	7,824,300	+4.3	7,148,800	6,942,600
Hartford.....	2,254,713	2,498,637	-9.8	2,397,616	2,069,248
New Haven.....	1,621,527	1,728,848	-6.2	1,521,079	1,496,779
Springfield.....	1,429,411	1,761,924	-18.8	1,582,111	1,478,144
Worcester.....	951,153	1,858,243	-48.8	1,660,016	1,378,111
Portland.....	1,577,432	1,656,983	-4.8	1,521,582	1,274,136
Fall River.....	1,120,030	1,166,045	-3.9	896,116	1,074,859
Lowell.....	544,535	526,281	+3.5	602,470	527,045
New Bedford.....	640,028	608,092	+5.3	612,340	539,895
Holyoke.....	492,121	388,657	+26.6	341,741	266,463
Total New England.....	150,052,005	162,578,036	-7.7	148,960,552	171,287,597
Chicago.....	176,448,806	179,492,941	-1.7	168,228,876	147,297,373
Cincinnati.....	22,624,800	22,674,100	-0.2	19,954,600	15,865,950
Cleveland.....	14,937,378	14,788,268	+1.3	13,931,602	11,365,481
Detroit.....	13,375,868	12,611,490	+6.1	15,438,901	9,150,742
Milwaukee.....	8,554,831	9,347,697	-8.5	8,204,494	6,591,879
Indianapolis.....	6,543,401	5,914,940	+10.0	5,001,436	3,629,716
Columbus.....	4,650,000	4,593,200	+1.2	3,536,100	2,825,350
Toledo.....	3,161,266	2,992,197	+5.6	2,434,567	2,366,321
Peoria.....	3,252,421	3,149,043	+3.3	2,547,122	2,204,153
Grand Rapids.....	2,624,577	2,000,831	+31.2	1,451,686	1,316,491
Dayton.....	1,727,165	1,566,729	+10.3	1,278,342	1,213,321
Evansville.....	1,502,063	1,063,848	+41.3	760,601	1,055,024
Akron.....	748,300	668,000	-12.0	712,800	505,900
Springfield, Ill.....	654,765	547,766	+19.2	554,589	515,689
Youngstown.....	630,654	625,304	+0.9	562,150	344,782
Kalamazoo.....	680,968	604,912	+12.6	419,930	386,354
Lexington.....	567,880	571,986	-0.7	536,612	463,220
Canton.....	544,934	480,000	+13.7	414,588	293,415
Rockford.....	453,860	400,184	+13.4	355,457	298,535
Springfield, O.....	390,388	381,674	+2.3	323,247	312,264
Bloomington.....	288,943	278,119	+3.9	286,472	194,618
Quincy.....	355,177	328,508	+8.1	270,810	214,907
Decatur.....	262,614	243,420	+7.9	.....	.....
Mansfield.....	212,645	237,205	-10.4	65,000	49,000
Jacksonville.....	245,728	181,508	+35.4	183,109	150,273
Jackson.....	231,350	177,904	+30.0	162,753	155,000
Ann Arbor.....	101,657	83,597	+21.6	82,474	.....
Total Mid. Western.....	265,822,609	266,005,369	-0.7	247,718,318	208,574,356
San Francisco.....	32,040,304	32,723,288	-2.1	26,014,182	20,195,905
Los Angeles.....	7,599,519	5,725,949	+32.7	4,017,978	2,330,751
Seattle.....	4,466,846	4,765,391	-6.3	3,743,704	2,475,079
Salt Lake City.....	5,038,623	3,716,165	+36.9	4,496,534	3,403,021
Portland.....	3,704,185	4,012,647	-7.7	2,782,091	2,373,896
Spokane.....	2,425,874	2,201,895	+10.2	1,476,864	970,106
Tacoma.....	2,124,075	2,066,749	+28.0	1,203,963	1,157,214
Helena.....	545,795	794,277	-31.3	629,989	558,452
Fargo.....	760,766	772,757	-1.6	665,644	423,049
Sioux Falls.....	326,640	280,982	+16.4	226,263	182,394
Total Pacific.....	59,082,627	57,060,100	+3.5	45,257,212	34,069,573
Kansas City.....	21,915,809	21,119,525	+3.8	19,000,027	18,121,778
Minneapolis.....	20,104,483	20,329,903	-1.1	18,276,881	13,319,138
Omaha.....	7,954,094	7,757,537	+2.5	6,880,414	6,651,871
St. Paul.....	7,192,662	6,911,460	+4.1	6,670,550	6,043,267
St. Joseph.....	4,037,068	4,458,162	-9.7	5,191,971	3,646,774
Denver.....	5,103,973	5,192,725	-1.7	4,669,292	4,561,560
Des Moines.....	2,232,440	2,577,040	-11.4	2,006,633	1,444,189
Sioux City.....	1,345,012	1,698,176	-20.8	1,647,907	1,446,047
Topeka.....	1,449,090	1,511,966	-6.0	1,295,265	973,406
Davenport.....	888,640	795,244	+11.7	933,721	655,791
Wichita.....	805,179	748,045	+7.6	554,611	482,164
Colorado Springs.....	482,278	590,229	-18.3	1,000,000	1,074,806
Fremont.....	152,526	127,739	+19.4	176,726	100,900
Total other West'n.....	73,703,254	73,847,751	-0.2	68,303,998	58,593,665
St. Louis.....	53,109,955	51,545,156	+3.0	53,931,407	39,844,516
New Orleans.....	22,244,246	17,853,161	+24.6	16,822,879	17,200,231
Louisville.....	10,146,590	10,823,950	-6.2	8,831,778	8,191,768
Houston.....	9,787,723	7,915,865	+23.6	6,526,836	5,950,294
Galveston.....	7,020,000	4,625,000	+51.8	4,378,000	4,105,000
Richmond.....	4,561,379	4,049,483	+12.6	3,579,991	3,651,277
Savannah.....	5,579,265	5,513,422	+1.2	4,891,825	6,346,273
Memphis.....	7,275,453	5,174,109	+40.6	4,230,678	4,847,906
Atlanta.....	3,377,874	3,593,968	-6.1	2,496,185	2,907,712
Nashville.....	2,276,276	2,091,605	+8.8	1,682,496	1,354,835
Norfolk.....	2,014,816	1,937,037	+4.0	1,605,659	1,592,383
Fort Worth.....	2,261,440	1,894,646	+19.4	1,530,970	940,000
Birmingham.....	1,200,534	1,226,389	-2.1	1,158,774	1,000,000
Knoxville.....	1,412,331	960,284	+47.1	703,786	537,216
Augusta.....	1,711,132	2,157,609	-20.7	1,358,605	1,633,132
Little Rock.....	1,644,159	1,586,561	+3.7	1,000,903	851,080
Macon.....	1,111,000	1,042,000	+6.6	955,000	927,000
Chattanooga.....	890,000	730,000	+21.9	495,148	434,704
Beaumont.....	309,000	300,000	+3.0	.....	.....
Jacksonville.....	757,559	387,622	+95.4	337,103	286,287
Charleston.....	1,358,939	Not include	d in to	tal.	.....
Guthrie.....	898,147	Not include	d in to	tal.	.....
Total Southern.....	138,691,222	125,394,864	+10.6	116,901,021	102,583,174
Total all.....	2,065,545,622	2,658,995,733	-22.3	2,332,864,783	2,348,862,391
Outside New York.....	882,941,988	913,167,766	-3.3	840,819,433	759,323,212
CANADA—					
Montreal.....	24,014,302	24,715,541	-2.8	21,610,930	16,738,552
Toronto.....	15,267,597	15,818,996	-3.5	13,452,248	11,799,851
Winnipeg.....	6,776,844	5,692,231	+19.0	5,290,930	2,646,539
Halifax.....	1,849,140	1,820,808	+1.6	2,048,949	1,588,561
Ottawa.....	2,354,181	2,082,221			

THE FINANCIAL SITUATION.

Congressman Hill of Connecticut introduced a bill in the House of Representatives on Tuesday which not unlikely embodies the chief features of the currency legislation to be undertaken by the party in power during the coming session. That is a fair inference from the rumors afloat during past months emanating from conferences of Senators &c., indicating that a more limited scope of action than last year was to be attempted this year with regard to currency matters. Then too Mr. Hill's position in his party as a leader in the lower House on all such questions and the change of position his present proposals indicate compared with those he favored a year ago suggest the same conclusion. It will be remembered that he advocated in the last Congress a measure which contained provisions leading to an asset-currency plan, whereas in the bill he has introduced this week no attempt is made to remodel our bank-note system or other paper-money devices now in use. On the contrary the aim of the measure is simply the curing in existing laws of demonstrated defects, which are useless or actually mischievous.

Of this character most prominent is the limit fixed by statute of \$3,000,000 to the withdrawals from circulation of bank notes in any single month. Our people have quite generally expressed a want for an elastic currency, but that want can never be secured unless the device the statute creates is by its very nature free to expand and contract according to the demands of commerce. As the outstanding volume of our present bank-note system can vary only as it may be profitable or unprofitable for banks to buy or sell United States bonds, and as the other kinds of currency we have are rigidly fixed in amount, of course a fundamental defect stands in the way of the attainment of the boon of currency freedom so long as our reliance is upon our present devices. For good reasons, however, that greater reform, calling for heated debate and long consideration by Congress, is not sought on this occasion; the removal of the \$3,000,000 statutory limit—which is a restriction standing in the forefront of any change in the volume of the currency afloat—Mr. Hill seeks by his proposed bill to have removed through a repeal of the provision. We cannot think that any voice will be raised in opposition to the removal of that troublesome piece of legislation, enacted at a moment of deep prejudice and excitement.

Another section of Mr. Hill's measure seeks to strike out the words "except receipts from Customs" in Section 5153 of the Revised Statutes, which enacts that "all national banking associations designated for that purpose by the Secretary of the Treasury shall be depositaries of public money, except receipts from Customs," etc. The aim is to eliminate this exception as to Customs receipts, which, as the law now stands, cannot be transferred to depositary banks. That clause is really a relic of war times when gold was at a premium and Customs revenue paid in gold was required to be kept in the Treasury to meet the interest on Government bonds, payable in that metal. In accord with that idea, the United States national banking law, which was passed in 1863, was so framed with reference to deposits of public funds in depositary banks as to hold inviolable gold revenue. It is hardly necessary to say that such a restriction is no longer useful; indeed it became truly archaic and

without any reason for its retention long ago. One would suppose that, at least after silver Treasury notes in 1890 were made legal tender for Customs dues, the retention of this exception as regards deposits of public funds in depositary banks would find no advocate. Besides that, time and again the regulation has proved a great inconvenience and source of embarrassment to general business when surplus revenue was rapidly increasing and the Sub-Treasury was consequently absorbing the gross bank reserves; for this absorption has often occurred when the money market was already active and rates high. In such a contingency the Secretary of the Treasury has at times found it quite difficult, because of this provision, to prevent withdrawals to pay Customs duties exhausting bank reserves. Altogether, whether to repeal the exception would seem, therefore, to have ceased to be a debatable question.

Several other important advantages will be gained if this proposed bill should become a law. The section which provides that subsidiary coinage may be increased by the re-coinage of silver dollars after all the silver bullion in the Treasury has been converted, is one of these; the authority it confers is obviously needed for one reason, among other reasons which will occur to the reader, that it will obviate the purchasing of more silver bullion, a needless expenditure that would in the contingency mentioned become necessary. The remaining portions of the proposed measure are strictly administrative, devised to facilitate currency movements and to meet the monetary demands of the public for certain denominations of notes. Thus the ratio of printing the different denominations of silver certificates and greenbacks will be thereby changed to meet the demands of business; a new \$10 gold certificate will take the place of the \$10 greenback; the restriction on the issuance of \$5 bank notes will be removed, and also a uniform tax of one-half of one per cent per annum will be laid on all national bank circulation, regardless of what issue of bonds it is based upon. These of course are minor matters, but all are desirable.

The close holiday on Thursday has given the week a broken character, interrupting of course all business. So far as Wall Street is concerned the surface appearance has continued unsettled; prices have fluctuated materially. The storm centre has rested over the smaller industrials, signalized especially by declines in the steel organizations other than the United States Corporation; as to that property, though yielding from day to day under attack, it has worn an aspect of increased stability, indicated by the resistance encountered by the bears in their attacks and from the rebound which followed. At the same time it is worthy of remark that some of the outside steel stocks were still standing higher than the large corporation's stocks, judged by the dividends heretofore distributed. It would, however, be quite natural for the bears, if they found the former avenues for attack closing or becoming less effective in helping them to carry out their purposes, to pick out and strike at the smaller industrials, as not likely to have supporters on the floor of the Exchange and so presumed to yield more readily.

A prominent feature in the situation which has served in some measure to add to the onerousness of carrying stocks has been the higher rate for money. This acted as a particularly adverse circumstance the early half of Wednesday, when the question arose of

carrying holdings over to Friday; later, however, on the same day the rate declined to 5 per cent and even lower, and the stock market that day closed stronger, recoveries in price being quite general. With the higher money, rates for foreign exchange have again declined, and some additional withdrawals of gold have been made. This situation has again encouraged the view of easier money after the first of January—a recurring wish, and therefore a recurring thought, which may be or may not be realized.

Following their action of last week with reference to other steel products, the trunk lines between Chicago and the seaboard have this week reduced freight rates on rails also. The lower freight charges therefore now extend to all steel products in the so-called "special" and "official" classifications where the shipments are intended for export. The reduction on rails is perhaps of more immediate importance to the steel producers than the reduction on the other classes of products. Rails are a staple finished article for which a market abroad can be more readily found than for any other article, provided always a low enough price can be made so as to get the orders away from foreign producers. The railroads, too, are certain to be benefited by the step, because export tonnage of this kind will be practically new traffic. It is true that the United States has been exporting rails for some years, but generally in small amounts, on special occasions and for special purposes. It is now intended to compete for the export trade on a large scale. It is thought that a market abroad can be found ultimately for several hundred thousand tons of rails. At present the freight charge from Buffalo and Pittsburgh to this city is \$2 62 a ton. The new rate will be only \$1 75 a ton, a saving of 87 cents a ton—an important item where competition is on a very close margin of profit, as it necessarily must be in bidding for foreign orders for steel. It is a mistake to assume that the United States Steel Corporation will be the only one benefited by the lower rates. The independent producers, like the Pennsylvania Steel Company and the Lackawanna Steel Company, the latter of which has its plant in the Buffalo district, will be advantaged in the same way.

It does not seem oversanguine, either, to think that this foreign business if once secured can be retained to a large extent. The Steel Corporation was formed with the view of producing finished materials at a minimum of cost, and the independent concerns also have modern plants, the Lackawanna Steel Company, indeed, having just completed its works. The fact that very little has been done hitherto in the way of building up an export trade does not militate against the idea. Up to within the last few months there was no incentive to cultivate the foreign markets, the domestic demand being so large that producers had all they could do to meet it. Now the situation in that regard has changed, and producers find it necessary to have an outside market for a part of their output. They are accordingly devoting their full energies to that end, and we may be sure that a large measure of success will attend their efforts.

An event of the week has been the completion of what is known as the Ogden-Lucin "cut-off" across Great Salt Lake on the Central Pacific line. This "cut-off" means a saving of 45 miles in distance, the new route being 102 miles in length as against 147

miles by the old route. It also means a reduction in running time between Ogden and the Pacific Coast of two hours, and, what is of no less importance, it will effect a saving in expenses estimated at half a million dollars a year. The work attracts attention because of its costly nature, an expenditure of somewhat over four million dollars having been required, and also because the new line in part extends across Great Salt Lake in Utah. The "cut-off" runs from Ogden west for 15 miles over level country, then across the east arm of the lake, a width of 9 miles, to Promontory Point, then 18 miles across the west arm of the Lake, thence across the desert to Lucin, Nev. Appropriate ceremonies attended the formal completion of the line, President E. H. Harriman of the Southern Pacific being one of those present. The opening of this piece of difficult road furnishes new evidence of the way in which the present owners of the Union and Southern Pacific have been spending money in the way of providing improvements intended to promote the convenience of the public and effect economies in operation. The scheme was one which originated with the late Mr. C. P. Huntington, and we made reference to it in the issue of the CHRONICLE of July 14 1900, page 84. It was not, however, until March 1902 that work was actually commenced, and since then it has been prosecuted with so much vigor by the Harriman management that the task, though an extremely difficult one, has been completed in about twenty months.

One occurrence this week was the surrender on November 24 of the City of Santo Domingo, the capital of the Republic of that name, to the revolutionists. As recently reported to the Navy Department, the revolution had its origin in the disappointment of General Morales, Governor of Puerto Plata, at his failure to secure a cabinet office; with other malcontents, he organized the insurrection. It has been reported that one basis of the insurrection was an agreement by the Ministry of Wos y Gil, the President, to sell Samana Bay to the United States but the State Department has denied that there was any such agreement or even any recent offer of that character. Wos y Gil, it may be noted, had been the Constitutional President of Santo Domingo only seven months. He led a revolution against President Vasquez, who had come into power through the overthrow of the administration of General Jimenez.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were steady. The striking feature of the statement of the New York Associated Banks last week was the unexpected loss of \$3,747,500 in cash reserve, whereas the preliminary estimates of the week's movements of money, prepared by the CHRONICLE, showed a loss of only \$1,699,000. The deposits decreased \$3,081,700 and the required reserve was consequently reduced \$1,520,425, deducting which from the loss of cash, left \$2,227,075 as the reduction in surplus reserve—to \$3,911,350. Calculated upon the basis of deposits less those of \$36,801,100 of public funds, the surplus is \$13,111,625. Loans decreased \$2,620,700, and they are now only \$15,592,200 above the minimum of the year, which was recorded January 10. Specie, legal tenders, deposits and public deposits are the low.

est of the year, while the surplus reserve is \$3,244,375 above the minimum. The bank statement of this week should reflect the receipt on Saturday last of \$3,591,623 and on Tuesday of \$730,000 gold from London, a total of \$4,321,623; also among other movements, the transfer hence to New Orleans, through the Sub-Treasury, of \$600,000 and to San Francisco of \$250,000. The arrivals of gold from London this week make the total thus far received \$7,021,584. There is now supposed to be in transit \$2,578,416, including \$240,000 engaged on Friday and exclusive of \$1,000,000 not hitherto reported, which was engaged by the Shawmut National Bank of Boston. It was rumored on Wednesday that \$5,000,000 gold had been engaged abroad for shipment hither, but this could not be confirmed. It was stated on Friday, however, that £500,000 gold was expected to arrive in London in a few days which would probably be shipped to New York. Bar gold declined in London early in the week to 77s. 11d. per ounce, subsequently recovering to 77s. 11½ pence; this would seem to indicate that the demand for gold in the London bullion market continues, and probably further imports of the metal will be made as long as they shall be profitable. The exchanges of refundable bonds for 2 per cent consols have thus far amounted to \$10,485,700, and the redemption of 5 per cents of 1904 to \$11,214,750.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 9 per cent and at 2 per cent, averaging about 6½ per cent. On Monday loans were at 7 per cent and at 3 per cent, with the bulk of the business at 6 per cent. On Tuesday transactions were at 9 per cent and at 6 per cent, with the majority at 7½ per cent. On Wednesday loans were at 7 per cent and at 2 per cent, with the bulk of the business at 6½ per cent. Borrowers on that day supplied their wants in the morning, expecting higher rates before the close; the lighter demand in the afternoon, however, caused balances to be freely offered, with the resulting fall to 2 per cent, at which rate considerable money was loaned. Thursday was the annual Thanksgiving holiday and on Friday transactions were at 7 per cent and at 5½ per cent, with the majority at 6½ per cent. Banks and trust companies have loaned at 6 per cent as the minimum. Very little business is reported in time loans, borrowers being indisposed to make contracts for short periods, and the rates for longer maturities are regarded as too high. Quotations on good mixed Stock Exchange collateral are 6 per cent for thirty to ninety days and 5½@5¾ per cent for four to six months. No local transactions are recorded in commercial paper and there is only a little business with out-of-town buyers. Rates are nominally 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 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, 4@4½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 3¾ per cent. According to our special cable from London, the Bank of England lost £153,436 bullion during the week and held £31,893,236 at the close of the week. Our correspondent further advises that the loss was due to

exports of £285,000, of which £250,000 to Egypt and £35,000 to South America, and to receipts of £132,000 net from the interior of Great Britain.

The foreign exchange market was weak until Wednesday, influenced by dear rates for money and by large receipts of commercial bills against cotton and grain. In the afternoon of that day, however, the unexpected fall in money rates caused a recovery, and the market was also affected by a good demand for remittance by Saturday's steamer. Compared with the highest prices early in the week, the fall in rates by Wednesday morning was 75 points in long, 90 points in short and 75 points in cables. The recovery in the afternoon of that day was, compared with the lowest prices, 25 points in long and short and 15 points in cables, indicating the sensitiveness of the market to monetary conditions. Buying of long sterling for investment was practically suspended early in the week, owing to the high money rates, and bankers loaned their balances freely; if long sterling shall be obtainable below 4 80, it is thought likely that buying for investment will be resumed. Commercial bills against cotton and grain rule at high prices, responding to a demand for these bills for the establishment of credits in anticipation of the early transfer of the Panama Canal payment of \$40,000,000, which is expected to be effected with exchange drafts. Pending this transfer the accumulated credits will be available for the procurement of whatever gold can be profitably imported for meeting such bankers' long sterling drafts as may be purchased for investment or for drawings for current remittance. As above noted, the arrivals of gold from London during the week have amounted to \$4,321,623, and there is now estimated to be in transit for this port \$2,578,416. The Assay Office paid \$900,283 65 for domestic and \$1,038,134 63 for foreign bullion from Europe. Gold received at the Custom House during the week, \$4,050,739, of which \$2,350,129 was foreign bullion, \$294,219 was foreign coin and \$986,000 American gold coin from Europe.

Nominal quotations for sterling exchange are 4 81@4 81½ for sixty-day and 4 84½@4 85 for sight. Rates for actual business on Saturday of last week for long and for cables were unchanged, compared with those on the previous day, at 4 8040@4 8060 for the former and 4 8460@4 8475 for the latter; short was 15 points lower at 4 84@4 8425. On Monday long was 20 points higher at 4 8060@4 8075, short 10 points lower at 4 84@4 8415 and cables were 10 points off at 4 8450@4 8460. On Tuesday long fell 35 points to 4 8025@4 8050, short 25 points to 4 8375@4 8385 and cables 20 points to 4 8430@4 8446. On Wednesday long declined 25 points to 4 80@4 8025, short 40 points to 4 8335@4 8360 and cables 30 points to 4 84@4 8415. The market was weak until the afternoon, when there was a rally, as above noted, caused by easier rates for money, and by a demand for remittance by Saturday's mail. Thursday was a holiday and on Friday the market was easy at the close, influenced by the satisfaction of the demand for remittance and by a good supply of bills. The market closed at 4 80@4 8015 for long, 4 8350@4 8360 for short and 4 84@4 8410 for cables. Commercial on banks 4 7960@4 7970 and documents for payment 4 79@4 80. Cotton for payment 4 79@4 79½, cotton for acceptance 4 7960@4 7970 and grain for payment 4 79½@4 80. The following shows

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI Nov. 20	MON Nov. 23	TUES. Nov. 24	WED. Nov. 25	THUR. Nov. 26	FRI Nov. 27.
Brown Bros.....	4 31½	31½	31½	31	31	31
{ 60 days	4 75	85	85	84½	84½	84½
{ Slight..	4 81	81½	81½	81½	81½	81½
Baring, Magoun & Co..	4 84½	85	85	85	85	85
Bank British	4 81	81	81	81	81	81
No. America..	4 85	85	85	85	85	85
Bank of Montreal.....	4 81	81	81	81	81	81
{ 60 days	4 84½	84½	84½	84½	84½	84½
{ Slight..	4 81	81	81	81	81	81
Canadian Bank of Commerce..	4 84½	84½	84½	84½	84½	84½
Heidelbach, Ickelheimer & Co.	4 81½	81½	81½	81	81	81
{ 60 days	4 85	85	85	84½	84½	84½
{ Slight..	4 81½	81½	81½	81	81	81
{ Slight..	4 84½	85	85	84½	84½	84½
Lazard Freres..	4 81	81	81	81	81	81
{ 60 days	4 84½	85	85	84½	84½	84½
{ Slight..	4 81	81	81	81	81	81
Merchants' Bk. of Canada.....	4 85	85	85	85	85	85

... THANKSGIVING DAY ...

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

Week ending November 27, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,809,000	\$6,629,000	Loss. \$820,000
Gold.....	582,000	1,121,000	Loss. 539,000
Total gold and legal tenders. . .	\$6,391,000	\$7,750,000	Loss. 1,359,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending November 27, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,391,000	\$7,750,000	Loss. \$1,359,000
Sub-Treas. oper. and gold imports..	20,300,000	17,800,000	Gain. 2,500,000
Total gold and legal tenders.....	\$26,691,000	\$25,550,000	Gain. 1,141,000

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

Bank of	November 26, 1903.			November 27, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 31,898,238	.....	£ 31,898,238	£ 32,954,871	.....	£ 32,954,871
France.....	95,901,259	44,363,074	140,264,333	101,734,467	44,297,362	146,031,769
Germany.....	34,495,000	12,120,000	46,615,000	33,248,000	12,397,000	45,545,000
Russia.....	80,821,000	6,816,000	87,437,000	74,837,000	6,521,000	81,358,000
Aus.-Hung'y	46,534,000	12,213,000	58,749,000	46,333,000	12,218,000	58,551,000
Spain.....	14,516,000	12,981,000	27,497,000	14,330,000	12,700,000	27,030,000
Italy.....	21,000,000	3,305,100	24,395,100	16,747,000	2,083,200	18,830,200
Netherlands	4,113,700	6,323,900	10,477,700	4,897,900	8,494,400	13,392,300
Nat. Belg'm.	3,234,667	1,619,323	4,853,990	3,092,667	1,546,323	4,638,990
Tot. this week	332,604,962	105,631,417	438,236,379	327,974,846	105,157,295	433,132,141
Tot. prev. w'k	328,437,041	104,376,223	432,813,264	326,034,968	104,423,786	430,458,754

RUSSIA AND JAPAN.

Readers of dispatches from the foreign financial markets cannot have failed to notice that the Russo-Japanese imbroglio continues to hang as a vague and indefinite, but none the less formidable, cloud on the horizon. The trouble does not appear to be that hostilities are deemed imminent—on this point there are positive and apparently conclusive denials by the responsible authorities of both sides. But the uncertainty in political and financial circles seems to have its basis in an uneasy feeling that the mere drift of circumstances may create what diplomatists call an *impasse*; a situation in which retreat of one party or the other would be necessary to avoid collision, and yet in which retreat of either would involve humiliation.

Such a situation does not now exist, and it may never arise. It would, we think, have been flatly impossible if the other European Powers had taken a firm and dignified stand on the treaty arrangements with which the Boxer episode ended. But these Powers have been so singularly inert that Russia, whose *forte* in diplomacy has always been obstinate persistence in a given purpose, in the face of any and all obstacles,

has literally been encouraged to maintain its grasp on China's northeastern provinces, though the hour solemnly pledged for withdrawal of the Russian troops has long since passed.

Russia has judged this part of the situation coolly and perhaps sagaciously. England, not yet wholly recovered from the exhaustion of its South African contest, was not at all likely now to pick another quarrel. France was nominally committed to support of Russia. Germany, with Russia touching its domain on one side and France on the other, would scarcely take the initiative without the active support of other European States. There were left, to be reckoned with, the United States and Japan. But an ultimatum from the United States, backed by a threat of armed intervention, was something hardly conceivable in our present geographical remoteness and in the present posture of affairs. There remained, therefore, only the little Empire of Japan; but the attitude of this island State has been of sufficient firmness to go far towards counterbalancing the inertia of the rest of the treaty Powers.

Japan's position, in its steadfast and sometimes menacing opposition to the Russian forward movement, has in one particular been strong. While, as we have shown, it has had no active ally in its efforts to blockade Russia's policy of permanent occupation, it is assured of the moral support of nearly all the neutral States and of the active hostility of none. This is a strong point to begin with, because many would-be aggressive States are kept from a positive demonstration at a crisis by fear of hostile intervention by other Powers. But Japan has a positive as well as a negative advantage. The Anglo-Japanese treaty lately drawn up and ratified pledged England to a close alliance, not offensive but at least defensive, and Japan has therefore at all events an anchor to windward of the first importance. Against this Russia has merely the more or less shadowy French alliance, whose practical value in a real emergency still remains to be tested.

On the other hand, the Japanese Government is perfectly well aware that a collision on the coast of China is deprecated by the other Powers, which would not welcome either the disturbance such an event would bring to international finance and international politics, nor the position on the Eastern coast which the victorious party would necessarily enjoy. It has seemed, from what has been made public of the various diplomatic maneuvers, that the neutral Powers have encouraged Japan to the extent of its positive resistance to actual forward moves by Russia, but no further.

It is somewhat difficult to foresee exactly the outcome of this odd position. Russia is determined to protect its Siberian railway, Japan to guarantee the immunity of Corea. Neither of these two questions could become seriously involved without making active hostilities altogether probable. But for that very reason the contending parties are endeavoring to avoid a clash on these two questions. Russia in particular has again and again declared its own purpose of ensuring the integrity of Corea. Its assumptions regarding the railway undertaking, however, are of a character which the other Powers cannot possibly recognize. The Russian diplomatists have assumed that the railway concession carried with it concession of the right to occupy adjacent territory if it considered the railway property to be threatened by a

hostile population. But, obviously, since Russia reserves the right to judge for itself when the railway enterprise is threatened, it follows that Russia alone can decide when its occupation of Manchuria is no longer necessary. It would be easy enough to allege perpetually that the safety of the railroad would be jeopardized by the withdrawal of the Russian soldiers and the surrender of Manchuria. Clearly, this is a position which the other Powers could not recognize. If they were to do so they would simply be recognizing Russia's right to occupy Manchuria indefinitely if it should so desire.

It seems to us that the situation cannot continue in its present state. We do not apprehend an armed collision, for reasons which we have heretofore set forth. But we do believe that Russia will have to declare more definitely its purposes in the occupation and give some pledge which it must respect as to its future policy.

UNION PACIFIC ANNUAL REPORT.

When the preliminary income statement of the Union Pacific Railroad Company for the late fiscal year was issued last August, we adverted to it as a capital illustration going to show that prevailing values on the Stock Exchange were not governed by considerations having reference to the intrinsic merit of the properties. Now that we have the complete annual report of the company the same remark applies, only more emphatically than before. In common with the securities of other companies, the market value of Union Pacific shares has undergone striking depreciation since the appearance of the previous report. Yet in its income results, its financial resources, its physical condition, and its traffic development alike, the showing made by the company in the document before us is extremely gratifying and encouraging.

Notwithstanding that there was in the late year comparatively little further addition to net earnings (owing mainly to the heavy increase in expenses—gross earnings having continued to expand in a satisfactory way), the company has a surplus on the operations of the twelve months, over fixed and contingent charges, in the large sum of \$15,276,642. The available income *before* deducting charges was no less than \$26,975,816. As fixed and contingent charges were \$11,699,174, it is evident that net income was equal to almost two-and-a-half times the sum required to meet the same. Out of the \$15,276,642 surplus remaining after charges, dividends of 4 per cent on the common and preferred shares of the company were paid, calling altogether, however, for only \$8,333,168, leaving a balance above dividend requirements in the sum of almost seven million dollars—\$6,943,474. This last is equivalent, roughly, to 6½ per cent on the \$108,770,900 of common stock outstanding. It is thus evident that the net income of the late twelve months was equal to about 10½ per cent on the common stock. And this, it may be stated, has been the result for the year without any income whatever from the company's holdings of \$90,000,000 Southern Pacific stock, all the available surplus from the operation of the latter property having been spent upon improvements and additions. Accustomed as we have become within the last few years to exceptionally favorable income results on United States railroads, this exhibit of the Union

Pacific is extremely noteworthy, and we think we are safe in saying there are few other companies in the country that can equal or excel its record.

Out of the \$6,943,474 surplus above dividends, \$2,000,000 was appropriated for betterments, improvements, additions, new equipment, etc., this being precisely the same as the amount appropriated out of income for the same purposes in the previous year, but comparing with \$1,500,000 in 1900-01. We have referred above to the comparatively small addition to net earnings made in the late year. Gross increased in amount of \$3,574,909, but the improvement in net was only \$386,920. The report states that a considerable part of the augmentation in operating expenses was caused by the conditions which increased expenses on all other roads throughout the country. Briefly stated, these conditions were: The increase in wages and additional cost which generally results from an unsettled condition of labor; the higher price of material and supplies used in operation, and the increase in expenses which always attends a congestion of traffic such as existed on the railways last fall. In addition to all this, floods (resulting from heavy rains and some cloudbursts) did enormous damage in Kansas, Southern Nebraska and parts of Missouri during June 1903. About 247 miles of the main track of the Kansas Division were submerged, the roadbed and bridges undermined or seriously damaged, and much of the ballast washed away—practically suspending operations on the Kansas Division for three weeks. A considerable part of the injury done was repaired during June and included in operating expenses, and a further half-million dollars has been set aside (forming part of the \$2,000,000 appropriated from income for betterments, additions, etc.) to complete the reconstruction of the property destroyed.

A table is given in the report showing the growth in earnings for the last five years on substantially the same roads as those now included in the report—that is with only such increase in mileage as has resulted from new extensions or acquisitions—and this tells in a graphic way the story of the company's development during that period of time. In the five years from 1898 to 1903 receipts from passenger trains increased from \$7,689,466 to \$12,776,282; receipts from freight trains from \$24,206,095 to \$36,261,679, and total transportation receipts from \$32,631,769 to \$51,075,189. Net earnings in the same interval rose from \$13,051,478 to \$22,327,973. The extent of road operated increased from an average of 5,337 miles to 5,762 miles. In other words, with less than 8 per cent addition to mileage, gross transportation receipts were augmented in the sum of nearly 18½ million dollars, or 56½ per cent; and net earnings in amount of over 9½ million dollars, or 71 per cent. This notable gain in revenues, the report tells us, has been achieved mainly through the large expenditures made for additional equipment and increased facilities generally for the prompt handling of business; also in the revision of grades and alignments and through other expenditures for the purpose of cheapening the cost of maintenance and operation.

We wonder if the reader has any idea what the magnitude of these outlays has been? From a summary in the report we find that since the acquisition of the various properties by the present owners there has been expended in betterments, improvements and additions to the existing roads, in changes of line

and for new equipment, no less than \$26,369,009 on the Union Pacific proper, \$3,272,132 on the Oregon Short Line and \$4,582,282 on the Oregon Railroad & Navigation Company, making \$39,223,423 on the three properties combined—which, however, does not include expenditures for the construction of new lines and for equipment amounting to \$11,873,842, and which, when combined with the \$39,223,423, give a grand aggregate in excess of 51 million dollars.

No less interesting or significant is the story as to how the money for these vast expenditures was provided. Only \$11,303,664 out of the \$39,223,423 came from new bond issues—that is, from bonds reserved, under provisions of the mortgage liens, for the payment of expenditures for betterments, additions and equipment; net receipts of Improvement and Equipment Funds, unexpended balances of Betterment Funds, and proceeds from sale of property, provided \$3,218,296 more; then there were direct appropriations from income aggregating \$6,500,000; the remainder of the \$39,223,423 spent, amounting to \$18,201,463, was provided mainly from income. In other words, out of total outlays of 39½ million dollars, 25 million dollars, roughly, came from income, either directly or indirectly.

The financial operations of the twelve months were of large magnitude and extreme importance, and they leave the company in a position of unusual strength. In the first place, it may be noted that \$36,000,000 of Oregon Short Line Railroad Company 4-per-cent and Participating gold bonds were put out during the year. The total issue of these Participating bonds was \$32,491,000. The whole amount was sold to the Union Pacific Railroad Company at 90 for the purpose of retiring the entire issue of Oregon Short Line Northern Pacific purchase money certificates, amounting to \$61,000,000, owned by the Union Pacific Railroad Company, and to discharge other indebtedness of the Oregon Short Line Company. Of the \$32,491,000 bonds thus issued \$31,000,000 was disposed of by the Union Pacific Railroad Company at 90 to its shareholders under its circular to them of July 18 1902, while \$5,000,000 more was subsequently sold by the Union Pacific. The other \$46,491,000 on June 30 1903 remained in the Union Pacific treasury, but \$13,500,000 have since then been deposited as collateral for the \$10,000,000 U. P. notes issued after the close of the fiscal year.

The previous annual report had shown loans and bills payable on June 30 1902 amounting to \$28,750,000. These loans were all paid off from the proceeds of the sale of the Oregon Short Line Railroad 4 per cent and Participating bonds, thus discharging the floating debt. The report states it was deemed expedient, however, to aid the Southern Pacific Company in temporarily financing its large expenditures for reconstruction, betterments and improvements to its property, and for much-needed equipment. For this purpose \$15,396,119 altogether was advanced by the Union Pacific to the Southern Pacific, repayable on demand. Of this sum the Union Pacific provided \$1,146,119 from its surplus cash funds and incurred loans for the remainder, so that on June 30 1903 there was a floating debt represented by loans and bills payable amounting to \$14,250,000. It is stated that the work in hand on the lines of the Southern Pacific will be finished before the end of the year, and it is expected that it will result in a satisfactory saving in the cost of operation and in other directions. Since

the close of the fiscal year the Union Pacific, as stated above, has sold \$10,000,000 face value of its 5 per cent collateral notes maturing February 1 1905. The greater part of the proceeds of this sale was also loaned to the Southern Pacific Company. With the exception of these loans and short-term notes the various companies, it is stated, have no floating debt.

As showing the financial strength of the Union Pacific in the matter of free assets, it may be pointed out that in addition to the demand loans made by the company to the Southern Pacific to the extent of over fifteen million dollars and of advances made by the Union Pacific to auxiliary and allied companies to amount of nearly twelve million dollars (\$11,873,842)—these latter advances being represented by 442 miles of new lines, by modern steamers and by a large amount of equipment purchased, for all of which no securities have thus far been issued—there were in the treasury of the Union Pacific system on June 30 1903 \$90,000,000 of Southern Pacific stock unpledged and \$46,491,000 Oregon Short Line Participating bonds, besides many minor amounts of unpledged stocks and bonds.

In all calculations as to the per-mile indebtedness of the Union Pacific, allowance should be made for the fact that a large part of its funded debt has been incurred in acquiring Northern Pacific and Southern Pacific stock, etc., both being independent companies, the one of which is paying dividends on its shares and the other of which it is reasonable to suppose may soon be expected to do so. The total funded debt in round numbers amounts to 280 million dollars (\$279,272,000); if we deduct the 123 million dollars, roughly, incurred in acquiring Northern Pacific stock and Southern Pacific stock (as represented by the \$87,257,000 first lien convertible and \$36,000,000 four per cent and participating bonds outstanding), the net amount of funded debt is found to be but 156 million dollars, which is at the rate of only about \$25,000 a mile.

MR. CHAMBERLAIN'S PROPAGANDA AND BRITISH PUBLIC OPINION*.

MANCHESTER, Nov. 11th, 1903.

The mutations in Mr. Chamberlain's fiscal plans and his disregard of all criticism and correction of his many erroneous and misleading statements are undoubtedly thinning the ranks of his supporters. He can still command very large audiences wherever he goes and an enthusiastic reception. Partly these advantages may be attributed to the fact that the machinery of the local conservative organizations is in every case placed at his disposal, and partly because he is an able and dauntless platform fighter who never knows—or at least never shows—that he is beaten. Vast numbers of people, too, believe in his sincerity, and many of them forgive his blunders and inconsistencies in consideration of what they believe to be his intense patriotism. Some of the more thoughtful, however, confess that his cause is becoming weaker, and that, as sober reflection succeeds to excitement, he will further steadily lose ground. Hitherto the fact that he has found no active supporters among prominent statesmen has rather strengthened than weakened his influence amongst many of his followers who have admired his "pluck" and his invincible energy. Another and a very im-

* Communicated by our Special Correspondent at Manchester.

portant cause of his hold upon popular attention is the prevalent belief that Mr. Balfour and his reconstructed ministry are with him in heart, and that there is something heroic in his resignation of office in order that he might have a free hand for his self-imposed mission to convert the country.

But what is the banner under which he is fighting? At first it was an Imperial Customs compact, a system of preferential import duties, based upon a moderate degree of Protection against foreign productions in every part of the Empire. To it was added at a later stage the project of retaliation, (and this has apparently ripened into unadulterated Protectionism. The initial proposals were duties on foreign food for the purpose of gradually substituting supplies from the Colonies for those now received in the mother country from foreign countries. The popular opposition to taxes on food was to be averted by the promise of higher wages and an old-age pension scheme. The latter fell exceedingly flat, and the notion that dearer food would be compensated by higher wages was scouted by the trade unions. The ground was again changed; the old-age pensions were dropped and Mr. Chamberlain produced calculations to prove that by remission or reduction of duties on tea, coffee and sugar, the additional cost of bread and meat in a workman's family would be more than counterbalanced. These statistics, put forward in a speech in Liverpool, were accompanied by an expression of regret that for so noble an object as the welding together of the component parts of the Empire the British wage-earner would not be called upon for any sacrifice. This sentiment has of course provoked a good deal of satire, pictorial and other. All these proposals have been accompanied by gloomy forebodings of the consequences of disregarding them. The self-governing Colonies will part company with the rest of the Empire, and the industries of the mother country will be ruined by foreign competition.

Meanwhile, Mr. Balfour has gone no further than to declare in favor of a policy of retaliation. His views on this subject, set forth in a pamphlet prepared at first for the edification of his Cabinet, have since been published for general information. It is a remarkable document. It examines at considerable length the industrial and commercial condition of the United Kingdom and comes to the following conclusion: "Judged by all available tests, both the total wealth and the diffused well being of the country are greater than they have ever been. We are not only rich and prosperous in appearance, but also, I believe, in reality. I can find no evidence that we are 'living on our capital,' though in some respects we may be investing it badly. Why, then, it is asked, do we trouble ourselves to disturb a system which has been so fruitful in happy results? I will not take up the barren challenge contained in the last phrase, or add to the profitless and inconclusive dispute as to whether the growth in our prosperity is due to a good financial system and the still greater growth in the recent prosperity of some other nation has been reached in spite of a bad one. The point to which I desire to direct attention is a different one. I ask the optimists to study tendencies—the dynamics, not the statics, of trade and manufactures. The ocean we are navigating is smooth enough, but where are we being driven by its tides?"

Mr. Balfour then dilates upon the injury which foreign Protection inflicts upon a Free Trade country, its need for open markets, the threatened contraction of existing areas to which British productions have access on equal terms with others, the dangerous consequences of the trust system, and so forth. He contends that the theory of Free Trade would, on grounds of self-interest, have prevented foreign nations from setting up Protectionist tariffs, but it did not; and now that powerful vested interests have been created by them the theory is not likely to be effective. What then is to be done? Nothing remains but to do to foreign nations what they do to each other—to retaliate. This, then, is his plan. He dissociates himself for the present from Mr. Chamberlain's scheme and from projects of permanent Protection, and claims only a policy of retaliation undertaken for the purpose of promoting Free Trade or rather of removing extreme Protection abroad.

This manifesto announcing the policy of the Prime Minister, combined with some other causes, led to the secession from the Cabinet of Mr. Ritchie, Chancellor of the Exchequer. Sir Michael Hicks-Beach, his predecessor in that office; Lord Goschen, Lord George Hamilton, Lord Balfour of Burleigh and one or two minor members of the Government. These resignations were followed a little later by that of the Duke of Devonshire. Thus the Cabinet has been denuded of its most prominent and influential members, save the Prime Minister himself. Mr. Chamberlain had surrendered office a day or two before any of the others, but his letter announcing his decision had not been communicated to his colleagues by Mr. Balfour. The letter was written in most friendly terms, and the separation was assuredly understood by the sender and by the recipient as designed for the purpose of giving Mr. Chamberlain free scope to start upon his enterprise of converting the country to his views upon the preferential policy. In the course of it he has developed into a pure Protectionist.

From the first he gathered the support of a large number of men in business and aristocratic ranks who have long been doubtful about or dissatisfied with the practical results of Free Trade. His meetings in Glasgow, Liverpool, Birmingham and other places have been crowded and enthusiastic in support of his progressively Protectionist views. It is known that he was invited by a few of his admirers in Manchester to visit this city. This occurred about three weeks ago, but the invitation has not yet been accepted, possibly because there is some risk of a much less sympathetic reception in the birthplace and home of British Free Trade. At first Mr. Chamberlain seemed to carry all before him, but the speeches made at various places by his late colleagues, now his opponents, Lord Goschen, Sir Michael Hicks-Beach, the Duke of Devonshire, Lord Balfour of Burleigh, Lord George Hamilton and Mr. Ritchie, as well as other Conservatives—Lord James of Hereford among them—not to speak of such Liberal leaders as Mr. Asquith, Sir William Harcourt, Mr. John Morley, and others, all of them staunch Free Traders, have rallied those who opposed any change in our fiscal policy, and have induced many who were inclined to follow the reactionary movement to pause, or to set themselves against it. The trade unionist leaders are, without exception, determinedly opposed to any change, and they are confident of the support of their

constituents. The co-operative societies, too, are decisively in favor of continuing the present policy. In short, the opinion is growing that as time goes on the force of the first impetuous rush of support with which the propagation of the new gospel—new at least in modern England—was welcomed, is meeting with obstacles which by accretion will ultimately prevent it from having any serious practical effect. The agitation is not unwelcome, however, to many whose fidelity to Free Trade has been life-long and is founded on conviction and experience. They regard it as the revealer of a good deal, indeed an enormous amount, of real ignorance amongst multitudes who have accepted the present British Fiscal policy without question and without thought as to its theoretical and experimental foundations. They have faith in an issue of the present controversy favorable to its preservation, and in its future continuance on a basis all the firmer because the present generation will in the end accept as a matter of intellectual conviction a doctrine which they have hitherto received only as an unverified tradition.

CHANGES IN CONNECTICUT SAVINGS BANK INVESTMENTS.

The opinion rendered last month by Attorney-General William A. King, of Connecticut, as to whether the refunding 4 per cent sinking fund gold bonds of 1953 of the Terminal Railroad Association of St. Louis can be considered a legal investment for Connecticut savings banks, brings to view again the changes made by the Connecticut Legislature at its session this year in the savings bank investment laws. It also gives prominence to the fact that the Connecticut law in this respect, like the New York law, embodies many incongruities, and also lacks clearness. As in the case of our own State, the Connecticut statute has been repeatedly amended in the direction of enlarging its scope and broadening its provisions. The result has been that the different parts of the Act do not fit together well, and that the intent of the law-maker is not always plainly apparent. Attorney General King describes the statute accurately when he says "It is the resultant of an Act originally well defined in purpose, amended so repeatedly and diversely that its present meaning has become to some extent a matter of considerable doubt."

The changes made in 1903 have tended to emphasize the feature referred to. Two amendments were really passed at the 1903 session, and the fact that they were not both embodied in one bill shows the lack of uniformity and of consistent purpose which has marked legislation in this respect. By Chapter 147, approved June 9 1903, the old law as it had been amended from time to time was re-enacted but with amendments enlarging the permissible list of investments by the addition of the Terminal Railroad Association 4 per cent refunding bonds of 1953 already referred to; the St. Louis Iron Mountain & Southern Railroad, River & Gulf Division first mortgage 4 per cent bonds, due May 1 1933; the Buffalo & Susquehanna Railroad first mortgage 4 per cent gold bonds due 1951, and the Louisville & Nashville general or consolidated mortgage bonds. Two days later, that is on June 11 1903, the Governor approved a little three-line bill (Chapter 171, Laws of 1903), endowing savings banks with the right to invest their deposits and surplus in the first mortgage bonds of the Hartford

Street Railway Company and the Fairhaven & Westville Railroad Company. Previously street railway bonds had been expressly excluded from the list of investments of the savings banks, the words prohibiting their purchase having been repeated in the Act approved June 9. Hence by the three-line Act approved two days later, the whole legislative policy of the State in this particular was changed.

But doubt as to the meaning of the law did not arise out of this latter circumstance. The point on which views did differ was as to whether the Terminal Railroad Association of St. Louis bonds already referred to and specifically named by the Act of June 9 1903 could be held legal investments in view of the subsequent requirements of the Act which these Terminal bonds would not fulfil. No such question arose with reference to the other additions made to the security list in 1903, namely the St. Louis Iron Mountain & Southern bonds, the Buffalo & Susquehanna bonds and the general or consolidated mortgage bonds of the Louisville & Nashville Railroad, since they all meet said requirement. In re-enacting the old law the Legislature repeated the words: "No bond of any railroad corporation named in this section shall be a legal investment for a savings bank when such corporation, or the system of which it is a part, shall fail to pay dividends on all of its capital stock."

The matter of uncertainty was as to how this provision was to be construed in its application to the bonds of the Terminal Railroad Association of St. Louis, inasmuch as the stock of that concern is not paying dividends. Mr. King, the Attorney-General, is forced to the conclusion that it does not apply at all. He passes in review the whole legislation of the State with reference to savings bank investments in recent years, and shows how change after change was made, until now there are several distinct classes of bonds allowed as investments, all differing in some of their essential requirements. One class, for example, is made a legal investment "provided (among other qualifications) that in every case such company shall have paid each year for a period of not less than five years next previous to such investment * * dividends of not less than 4 per cent per annum upon its entire capital stock outstanding." Clearly the restriction already mentioned and which for convenience the Attorney-General designates "Restriction A" does not apply as to that class of bonds, (1) because the dividend payment qualification has been already affixed to those bonds and (2) such dividend qualification has been fixed at 4 per cent per annum, while "Restriction A" has no limit on the per cent that is to be paid.

It also appears that "Restriction A" was made part of the statute in 1901. At the same session the Legislature amended the statute by authorizing investments in what is termed "securities," the designation under which the Terminal bonds of 1903 are embraced. The word "securities" was a new one; under that heading the Legislature admitted as legal investments specific issues of bonds of certain railroad corporations. Theretofore the bonds admitted had not been specifically described as to the particular issue, the date of maturity and the interest-bearing rate. These "securities," however, were all thus minutely described. In other words, the Legislature, under the term "securities," made a selection of particular issues of bonds instead of a selection of the

bonds of particular railroads or groups of railroads; and this Legislative selection seems to have been based on the real or apparent strength of the particular issue of bonds, rather than on the general and financial strength of the corporations issuing the bonds as measured by some of the standards appearing in the Act relative to other classes of bonds previously admitted. Thus the five-year 4 per cent dividend record, as a qualification preceding admission, was wholly discarded so far as these "securities" were concerned; so also the qualification that the capital stock must be equal to at least one-third of the total mortgage indebtedness of the corporation was thrown aside. In short, these bonds, denominated "securities," were confessedly admitted as legal investments, and to continue as legal investments, subject only to the limitations embodied in "Restriction A."

It should be observed, however, that the "securities" so admitted at that time were all those of corporations paying dividends on their capital stock. It follows therefore that as to these "securities," "Restriction A" has a specific and distinct purpose. As to them it is to be considered as if the words read: Corporations which are not subject to the special dividend-paying qualification for admission (as for instance, the five-year 4 per cent qualification), whose bonds were admitted when the corporation was in fact paying dividends, must continue up to the standard on which they were admitted; if they "shall fail" to keep up to that standard, "Restriction A" operates and removes from the list the bonds of such corporation so failing.

Continuing his analysis along these lines, Mr. King then reaches the conclusion that in including the Terminal Railroad Association of St. Louis refunding bonds the Legislature must be regarded as having gone a step further and dispensed altogether with the dividend qualification, even though the words in "Restriction A" continue in the Act. The stock of the Terminal Railroad Association of St. Louis is owned in equal shares by fourteen railway companies, including the Missouri Pacific, the Illinois Central, the Burlington & Quincy, the Louisville & Nashville and other prominent companies. Under a guaranty agreement between these fourteen companies so holding the stock, the Terminal Association and the trustees, each of these companies binds itself forever to make use of the properties of the Terminal Association for all passenger and freight traffic within its control through, to and from St. Louis and destined to cross the Mississippi at St. Louis, and further agrees that the tariff rates of the Terminal Association shall be so fixed by it as to insure the production at all times of sufficient revenue to enable it to meet and discharge the interest on all its bonded debt, rentals, sinking fund instalments, taxes, and all expenses of every nature incurred in the maintenance, operation and renewal of its system and properties. Under this arrangement, also, each of the proprietary companies to the extent of its proportionate interest (one fourteenth) in the Terminal Association guarantees the payment of all interest on the terminal bonds and the payment of the instalments of the sinking fund.

Commenting on this arrangement, Mr. King reasons as follows: "Now, bearing in mind that the Terminal Association never has paid dividends on its stock, there is surely nothing in the nature of the corporation or its bonds, as above outlined, that would in-

diccate that it was to become a dividend-payer. The fourteen holding companies practically fix the charges against themselves for using the terminal facilities; if dividends were paid out of the revenue thus determined, they would go back to the companies from whose treasuries they had come in the shape of charges. Moreover, it is a presumption of law that a condition once shown to exist continues to exist until evidence to the contrary appears. I think it is clear, from the legitimate evidence, that the law-making power, when inserting the Terminal bonds, considered, and will by the law be presumed to have considered, the Terminal Association as a non-dividend paying railroad corporation."

Mr. King well says that it is difficult to imagine what the law-making power could have intended by naming the Terminal bonds in the list, other than to make the bonds of a non-dividend paying corporation a legal investment. If this was not intended, why were the bonds named at all? The law-maker was engaged in naming bonds that were to be legal investments—not in naming bonds which were not to be legal investments. As previous Legislatures had in relation to certain bonds, discarded qualifications previously thought necessary, so the Legislature of 1903 discarded the dividend-paying capacity so far as it related to the Terminal bonds. Whether the guaranty contract connected with the Terminal bonds equals the previous dividend-paying restriction as a safeguard or test of excellence in a bond may be a matter of opinion. The Legislature by its decision has closed that discussion so far as the Terminal bonds are concerned.

In conclusion Mr. King well says that any other interpretation would reduce the legislation concerning the Terminal bonds to an absurdity; on one page the bonds are admitted; on the next page, while possessing every attribute with which they were endowed when admitted, they would be excluded. Such incongruous results ought not to be imputed to the language of the Act if they can be fairly and reasonably avoided.

We have gone thus at length into the matter because the Terminal Association bond issue, with reference to which this question has arisen, is a very large and important one. The mortgage securing the bonds provides for the ultimate emission of \$50,000,000 bonds, of which \$12,000,000 have already been sold and are outstanding and \$17,500,000 are reserved to retire prior bonds in which the Connecticut savings banks, according to the wording of the statute, are also allowed to invest—that is, the statute mentions not only these refunding bonds, but says that banks may invest in "the mortgage bonds heretofore issued which said general mortgage bonds are to retire at maturity." It seems to us that Attorney-General King's construction is correct, more particularly as during the time when the 1903 bill was under discussion in the Legislature considerable hostility to the proposed incorporation of the bonds added by it was manifested, and the precise status of the Terminal refunding bonds was hence well known. What a comment, however, the situation which has now arisen furnishes on piecemeal legislation of this character. As we have already shown, the state of things in Connecticut in that regard is no different from that existing in New York and some other States. Is it not time that reform in the method of amending the savings bank laws in the different States be inaugurated?

A HISTORICAL PRECEDENT AS TO PANAMA.

General Daniel E. Sickles, now 78 years old, who will be remembered as having been directly pitted against General Longstreet at Gettysburg forty years ago, and who is now the most picturesque of the very few surviving veterans of the Civil War, gave an informal address in Plymouth Church during the past week, consisting of personal reminiscences of the administration and inauguration of Lincoln. Apropos of the present situation on the Isthmus, however, he narrated some old experiences of his own in Colombia, which attracted slight attention at the time even if they were publicly known, but now seem to have a special interest and suggestiveness.

During the Civil War, he said, the Colombian Government showed some unfriendliness and unfairness in relation to our troops on the Isthmus, this being in direct contravention of the now memorable treaty of 1846. The Colombian Government was, he claimed, instigated to this by France under Napoleon III. General Sickles did not enter into particulars as to that matter, but it was in the troubled time that Napoleon III. intervened in Mexican affairs, the ill-starred Maximilian having landed at Vera Cruz early in 1864. This Government, as will be remembered, refused to recognize the government set up for him, and on urgent demand from Washington the French troops were withdrawn in 1866.

After the war General Sickles said that he was sent to Colombia as a special diplomatic agent to take up the subject of its unfriendly action. He spent some months on the Isthmus; then made his way to Bogota via the Magda'ena River, and spent three months at the capital. Explanation of the unfriendly conduct and sufficient assurance of intentions for the future were sought, and delayed and parried, in the manner of diplomacy; and no satisfactory reply as to the future carrying-out of the provisions of the treaty could be obtained until he stated unmistakably that, unless suitable assurances were given, this Government would dispose of the question of Isthmian transit by forthwith taking possession of the Isthmus.

Letting this statement stand upon the authority of General Sickles, which ought to be good in such a case, the point of interest which it possesses now is that the action of our Government immediately following the secession of Panama clearly appears less distinctly related to present circumstances as to the canal, and more in line (in a sense) with precedent, than it might have appeared before. There may also be a significance in noting that at the time of this declaration—in the nature of an ultimatum made to Colombia—Mr. Seward was Secretary of State, and that it was Mr. Seward who said, as already quoted, that this country will hold itself in readiness to protect Isthmian transit against “either domestic or foreign disturbers of the peace of the State of Panama.” This language clearly meant then, and has meant ever since, that the United States will not permit any disturbance of the peace, by whomsoever or on whatsoever account, on or near the transit strip, but that quiet and order shall be maintained there. If our Government, nearly forty years ago, was so determined upon this policy that it was ready, if necessary as a means of carrying it out, to take possession of the Isthmus, we clearly have a precedent which is strongly confirmatory of its policy under the treaty and in line

with what the Government actually did lately to the same end.

As illustrating the character of South Americans, General Sickles told a story substantially thus: At Bogota he met a typical South American general, scarred of face from sabre-cuts and bedecked with plumes and gold lace, who related how, after he had set up a government in Bogota, he asked for a mission to Europe and failed to get it to his satisfaction; whereupon he hired a handful of men; having them he successively got more recruits until he had quite a little army; he marched then from the Pacific to the capital, engaged and overcame the Government forces and put the Government and Congress in jail; he kept them there until they acceded to his terms, which prudently included advance payment of four years' salary as diplomat; then he released them, and set up again the Government which he had just overturned after having previously set it up.

However embellished this tale may have been, it is not intrinsically improbable when contrasted with the late revolution in San Domingo, for instance. But General Sickles distinguished the one in Panama as the most respectable he had ever known on the Continent. The treaty of 1846, in his view, was made in distinct contemplation of both railroad and canal, and ever since that date the people of Panama have been living in and upon the hope and expectation of the canal. Here again is confirmation, from an evidently competent source, that to the people of Panama the canal was a “cause;” that separation was therefore an inevitable result of the rejection of the treaty; and that the outbreak, instead of having been fomented by anybody, was really the spontaneous act of the people. Considering it to have been such, in view of the long fixed determination of this country, in pursuance of the treaty, to permit no breach of the peace upon the Isthmus, under any circumstances, the success of the movement in becoming a de facto government was assured from the start; and it seems to grow more credible that the course of events during the last six months has been from natural and irresistible forces.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 380 shares, of which 230 shares were sold at the Stock Exchange and the remainder at auction. No sales of trust company stocks were made and no transactions in either banks or trust company shares were reported from the “curb” market.

Shares.	BANK—New York.	Price.	Last previous sale.
230	Commeroe, Nat. Bank of.....	195-199	Nov. 1903— 198 ³ / ₈
730	Federal Bank.....	98 ¹ / ₂	Nov. 1903— 99
20	Northern National Bank.....	119	Nov. 1903— 120'
100	Phenix National Bank.....	100	Nov. 1903— 101

†Assessment unpaid, * Sold at the Stock Exchange.

—A Clearing House Association has been organized in Lebanon, Pa., and will begin operations December 1st. Its membership includes the five national banks of the city, viz., Lebanon National, capital, \$200,000; Farmers' National, People's National and Valley National, capital, \$100,000 each, and First National, \$50,000, and the Lebanon County Trust Co., capital, \$125,000.

—Mr. George S. Lancon of 25 Broad Street has sold his membership in the New York Stock Exchange for \$55,000. The reported buyer is Herbert B. Smithers. Mr. Smithers is the son of F. S. Smithers, who is a member of the Governing Committee of the Exchange.

—Mr. William Eugene Kimball, of R. J. Kimball & Co., his city, has been chosen to succeed his father, the late Robert J. Kimball, as a trustee of the People's Trust Company of Brooklyn. Mr. Kimball was also elected to membership in the New York Stock Exchange this week.

—Interests identified with the drug, tobacco and jewelry trades in the neighborhood of Maiden Lane, this city, are arranging to organize the Maiden Lane National Bank. While the project was originally set on foot in July (as announced in these columns at the time), when its application to organize was approved by the Comptroller, the present preliminaries are virtually the result of a movement by entirely new interests. The members of the organization committee are Messrs. Robert D. Kent, Seth E. Thomas, William M. K. Olcott, L. W. Sweet, William M. Perkins, Henry J. Braker and George E. Fahys. The new institution will have \$350,000 capital at \$105 per share, over \$100,000 of which has already been subscribed. The bank's offices will be located in the immediate vicinity of Maiden Lane and William St.

—The plans for the organization of the new Lexington Trust Company have recently been abandoned. As previously announced in these columns, Lyman G. Bloomingdale, of Messrs. Bloomingdale Bros. of this city, was largely interested in the proposed institution, which was to have had \$500,000 capital and \$250,000 surplus, with offices at 748 Lexington Avenue, between 59th and 60th streets.

—C. G. Alford, ex-President of the Jewelers' Board of Trade, was at a special meeting this week elected President of the Maiden Lane Safe Deposit Company of this city in place of Mr. Bird S. Coler, resigned. Mr. Coler, who had been President of the company since its organization one year ago, withdrew on account of the pressure of other business activities. Louis Windmuller succeeds Mr. Alford as Second Vice-President.

—The Nassau National Bank of Brooklyn shows continued growth, according to its latest statement to the Comptroller on November 17. Its deposits have increased to \$4,545,819, a gain of \$258,822 since September 9th, while its total resources now reach \$5,859,820 and its surplus and profits \$662,255. The institution was organized January 1859, and has a working capital of \$300,000. Besides Thomas T. Barr and William A. Nash (of the Corn Exchange Bank of this city), who are President and Vice-President, respectively, of the Nassau National, the management includes Edgar McDonald, Cashier, John W. Seaman and Daniel V. B. Hegeman, Assistant Cashiers. The board of directors consists of Alexander M. White, William M. Ingraham, Robert H. Woodward, William A. Nash, Frank Bailey, Crowell Hadden, Carl H. De Silver, Frank Lyman, James H. Taylor, Alexander M. White Jr. and Thomas T. Barr.

—Mr. James Gascoine, President of the People's Bank of Brooklyn, died yesterday at the age of sixty years. Mr. Gascoine furthered the organization of the bank, and has been President of the institution since its opening in 1893. Mr. Gascoine took an interest in the political life of Brooklyn, although he held but one municipal office, that of Excise Commissioner, under Mayor Wurster.

—The Sprague National Bank of Brooklyn has a new Cashier in Mr. W. Condit Varich, who succeeds Mr. James M. Doremus, the latter retiring to enter private business. Mr. Varich has for the past two years been a national bank examiner for New York City, Brooklyn and Jersey City, previous to which he was for eleven years with the Fourth National Bank of this city.

—Plans to establish a national bank in Jamaica, L. I., are now being considered. The institution will be designated the First National Bank of Jamaica, and will have a capital of \$200,000 and surplus of \$50,000. Mr. John L. Sutphin, President of the Jamaica Savings Bank, is interested in the movement.

—The directors of the London & River Plate Bank, Limited, London, have declared a dividend of eighteen per cent to the shareholders for the year ending on 30th September last.

—Mr. James P. Philip has been elected President of the Catskill National Bank at Catskill, N. Y., to succeed Mr. Isaac Pruyn, who on account of advancing age resigned on Nov. 9. Mr. Pruyn in point of service was one of the oldest Presidents, having served continuously thirty-one years. Mr. Philip is a lawyer and formerly practiced law in the Borough of Brooklyn.

—The increase in the business of the Plainfield Trust Company of Plainfield, N. J., has led to the appointment of an Assistant Secretary. Mr. Edward F. Feickert, formerly

with Messrs. Kountze Brothers, Bankers, New York, has been elected to that office. The company began business in June, 1902, with a capital of \$100,000, and in a little over one year its deposits have reached \$750,000. Its officers are: O. T. Waring, President; A. V. Heely, Vice-President; H. A. McGee, 2d Vice-President; J. Herbert Case, Secretary and Treasurer; Edward F. Feickert, Assistant Secretary.

—The program to be presented at the first annual meeting of the New Jersey Bankers' Association, to be held in January at Atlantic City, is being prepared. Secretary of the Treasury Shaw is to be one of the speakers on this occasion.

—Mr. Austin Snider has resigned the post of Cashier of the Trenton Banking Company of Trenton, N. J., on account of ill-health. Mr. Snider had been in the bank's service for thirty-three years.

—Mr. Bertram D. Blaisdell has been elected an Assistant Cashier of the First National Bank of Boston, with which, it will be remembered, the Massachusetts National was merged the latter part of June.

—In a statement bearing date October 8 the Merrill Trust Company of Bangor, Me., reports deposits of \$284,628. The company succeeded on June 1 the private banking firm of Merrill & Company, and the October return is the first made since the conversion. The institution has a capital of \$100,000 and surplus of \$25,000. Mr. Edwin G. Merrill is the President and Mr. W. B. Hassard Treasurer.

—Mr. Andrew Wheeler, a director of the Central National Bank of Philadelphia and one of its most trusted advisers, died recently in that city. Mr. Wheeler was intimately identified with the bank's success, having during his thirty-six years' connection with the institution taken an active interest in its affairs.

—Mr. John Dickey, one of the founders of the Ninth National Bank of Philadelphia, died on the 20th inst. at the age of seventy-nine years. Mr. Dickey became President of the bank in 1885, but retired several years ago. He was still one of its directors at the time of his death.

—At a recent meeting, the directors of the Merchants' Savings & Trust Company of Pittsburgh elected Mr. Elmer E. Batchelor Assistant Secretary and Treasurer.

—On December 7 an application for a charter will be made for the Foreigners' Deposit & Exchange State Bank of Pittsburgh. The incorporators are Mr. T. Hartley Given, Hay Walker Jr., James H. Reed, M. K. McMullin and Harry Alvan Hall. The capital is to be \$300,000. The institution will engage in a general banking business.

—Mr. V. W. Boyd will on December 1 assume the duties of Secretary of the Wilkinsburg Real Estate & Trust Company of Wilkinsburg, Pa., having recently been elected to that office. Mr. Boyd resigns as Secretary and Treasurer of the Prudential Trust Company of Pittsburgh, where he will be succeeded by Mr. James L. Lowrie.

—The building to be erected by the Diamond National Bank of Pittsburgh is to be twelve stories, instead of twenty, as was announced in the early reports, although the foundation is to be of such strength as to permit of eight additional stories if it should later be decided to carry the building to that height. The contract for its construction was awarded on the 12th inst; work, however, will not begin until April next, and the expectation is that the building will be completed the following December. The structure will replace that now occupied by the bank at the intersection of Fifth Avenue, Union Street and Liberty Avenue. The exterior will be of simple and imposing design, while the interior will be richly furnished, marble, mosaic and solid bronze entering into the construction. The Diamond Savings Bank will also be housed in the same building.

—A recent issue of the "Pittsburgh Gazette" contains the information that the stock of the Fidelity Title & Trust Company of Pittsburgh has now been placed on a 16-per-cent basis, the recent quarterly dividend announced being 4 per cent. This is an increase of 4 per cent per annum over last year's rate, when the amount had in turn been advanced from 6 per cent to 12 per cent. The company's capital was increased the present year from \$1,000,000 to \$2,000,000, the final payment on the new stock (voted last December) having been made on October 1. The surplus is now \$3,000,000.

Undivided profits, it is stated, are \$1,280,714, while net profits for the year ended October 31, it is reported, were \$388,250. Mr. William H. Staake was chosen a director of the company at the annual meeting on the 13th inst., to succeed Mr. J. Levering Jones.

—Mr. Harry A. Johnston has been appointed Assistant Cashier of the Lincoln National Bank of Pittsburgh. Mr. Johnston was previously the paying teller of the bank.

—The Third National Bank of Cincinnati, Ohio, which may lay claim to possessing one of the handsomest bank buildings in the West, moved into its new home (located on West Fourth St.) several weeks ago. Designed exclusively for the bank's own use, the quarters are most commodious. The main banking room, 68x115 feet in size and 57 feet high, is well lighted from the roof, and splendidly equipped in every particular. Safety-deposit boxes to the number of 3,500 are contained in the immense steel vault in the rear of the bank. The present officials of the institution are: President, Mr. J. D. Hearne; Vice-President, Charles H. Kellogg; Cashier, William A. Lemmon; Assistant Cashier, C. T. Perin.

—On November 1, with the payment of a dividend of 1½ per cent to the depositors of the Cincinnati Savings Society of Cincinnati, Ohio, the last step was taken in the matter of the absorption of that institution by the Union Savings Bank & Trust Company of Cincinnati.

—Preparations are being made to open the Euclid Avenue Trust Company of Cleveland on December 7. A call for twenty-five per cent of the \$500,000 was recently issued, the amount being payable a week ago. The institution will locate at 84 Euclid Avenue, and will have as its officers Mr. W. H. Crafts, President; I. N. Pennock, Vice-President; and R. S. Thomas, Secretary and Treasurer.

—An increase in the capital of the Citizens' Banking Company, of Norwalk, Ohio, was authorized at a meeting of the stockholders held on the 19th inst. The addition is \$50,000, raising the capital to \$100,000. The stockholders have waived their right to fifty per cent of the new issue, which will be held in the treasury and disposed of to new interests from time to time as the board may direct.

—The first dividend to the depositors of the commercial department of the City Savings Bank of Detroit, Mich., amounting to 12½ per cent, was recently authorized, payable on or before the 10th inst. At the same time a 15 per cent dividend to the savings depositors of the company was directed. The dividend to the savings depositors is the second, one for 20 per cent having been paid them a year ago. The Union Trust Company of Detroit is the receiver of the bank, which suspended in February 1902.

—Battle Creek's (Mich.) new bank, the Central National, opened on Friday of last week. As heretofore noted, the capital is \$200,000 and the surplus \$50,000. Mr. E. C. Hinman is President and his associates are Frank Woolfe and Carroll L. Post, Vice-Presidents, and Frank G. Evans, Cashier.

—Mr. William A. Pungs, who was succeeded last January as President of the Central Savings Bank of Detroit by Mr. William Reid, sold his holdings in the bank on the 12th inst. to Mr. Samuel T. Douglas. The bank has a capital of \$100,000, of which Mr. Pungs held about \$35,000. A portion of this was re-sold by Mr. Douglas to some of the bank's patrons.

—Announcement of the suspension of the First National Bank of Dundee, Ill., was made on Monday. Alleged discrepancies in the accounts, it is said, led to the closing. The capital is \$50,000 and the deposits (Sept. 9) \$143,222. Mr. D. A. Cook, National Bank Examiner, is in charge as receiver.

—Finley Barrell & Company, Chicago brokers, will open a branch office at 11 Jackson Boulevard, on the ground floor of the superb new Railway Exchange Building, as soon as it is completed, which, it is now expected, will be early in 1904.

—Everez, Follansbee & Company of Chicago have employed as Cashier Mr. W. E. Wright, formerly Assistant Cashier of the First National Bank of Aurora, Ill.

—The banking house of J. B. Russell & Company of Chicago announces the engagement of Mr. C. L. Hardman, until lately Cashier of the Fourth National Bank of Dayton, Ohio, as Manager of their Dayton office, with headquarters at 905 Conover Building.

—Mr. E. C. Cooke has advanced from the position of Secretary to that of President of the Minneapolis Trust Company of Minneapolis, Minn. Mr. Samuel Hill, Mr. Cooke's predecessor as head of the institution, relinquishes the office to make his home in Seattle.

—Jonathan Rice, a director and Vice President of the Mercantile Trust Company of St. Louis, died at his home on the 23d inst. Mr. Rice was a Bavarian by birth, but came to this country when he was 17 years old, and, by a career of industry and thrift, attained a commanding position in the commercial circles of St. Louis and the West. His age at the time of his death was 60 years.

—The annual meeting of the Atlanta (Ga.) Chamber of Commerce was held on Tuesday, at which the following officers were elected: President, Mr. Robert F. Maddox of the Maddox-Rucker Banking Company; Vice-Presidents, Samuel D. Jones and Frank M. Inman, and Treasurer Joseph T. Orme, Cashier of the Lowry National Bank. Mr. J. F. Beck is Third Vice-President. The choice of President is an excellent one, Mr. Maddox being exceptionally qualified to meet the requirements of his latest office. He is Vice-President of the Maddox-Rucker Banking Company, and in addition holds several other positions of trust.

—The stockholders of the Germania Savings Bank of Charleston, S. C., took favorable action on Tuesday on the proposition to surrender the present charter for the purpose of obtaining a new one giving to the company more liberal powers than are now conferred.

—The Oklahoma Bankers' Association met at Guthrie on the 17th and 18th inst. for its annual session. Mr. H. P. Hilliard, Cashier of the Mechanics' National Bank of St. Louis, Mo., was present, and addressed the delegates on the subject of "The Clearing House." "The Banker and Politics" was discussed by Mr. Frank Craig, Cashier of the City National Bank of South McAlester, I. T., while extemporaneous remarks were made by Ex-Attorney General of Oklahoma J. C. Strang. The officers for the ensuing year are President Mr. Frank J. Wikoff, President of the National Bank of Commerce of Stillwater; First Vice President, Charles E. Billingsley, President of the Capitol National Bank of Guthrie; Second Vice-President, H. A. McCandless, Cashier of the Exchange Bank of Perry; Secretary (re-elected), H. W. Painter, of Guthrie; and Treasurer Charles W. Brewer, Cashier of the First National Bank of Arapahoe.

—The opening of the new building of the City National Bank of Dallas, Texas, occurred on the 16th inst. During the construction, which had been in progress since August 1902, the bank was domiciled in the North Texas Building. Its new home has been equipped with every contrivance now found in modern banking structures, and has been fitted out in a correspondingly attractive style. The bank is managed by Mr. E. O. Tenison, President; J. C. O'Connor and J. E. Schneider, Vice-Presidents; C. R. Buddy, Cashier, and B. D. Harris, Assistant Cashier.

—The creation of the Arizona Bankers' Association was effected at a meeting of the bankers of the territory held on the 13th inst. at Prescott. All but three of the banking institutions in the territory were represented at the meeting, at which Mr. R. N. Fredericks, Cashier of the Prescott National Bank of Prescott, was chosen President for the first year. The other officers are: Vice-President, A. G. Smith, Cashier of the Gila Valley Bank & Trust Company of Clifton; Secretary, J. J. Sweeney, Assistant Cashier of the National Bank of Arizona at Phoenix; and Treasurer, John M. Ormsby, Assistant Cashier of the Arizona National Bank of Tucson.

—As befits a bank of its size, the Oakland Bank of Savings at Oakland, Cal., which not only stands first among the banking institutions of that city in the matter of capital, surplus and profits, but in the amount of deposits as well, has most commodious and attractively furnished quarters. An inspection of a pamphlet issued by the bank gives some idea of these quarters, considerable space being devoted to views of the various departments. The pamphlet contains also interesting data regarding the several branches of the bank's business—commercial, savings, real estate and safe deposit. The institution was incorporated in 1867 with a capital of \$150,000, which was increased in March 1869 to \$300,000. The amount was again increased in May 1871 to \$1,000,000,

of which \$480,000 (representing 9,600 shares at \$50 a share) has been paid in. The officers are Mr. Isaac L. Requa, President; Henry Rogers, Vice President; W. W. Garthwaite, Cashier, and E. C. Hagar, Assistant Cashier.

—The Atlas Loan Company of St. Thomas, Ontario, has accepted the terms offered by Messrs A. E. Ames & Company of Toronto in settlement of the former's claim. The company suspended in June, its failure being in part due to the difficulties of the Toronto house. The settlement provides for the payment to the loan company of \$84,000 in instalments, as follows: 25 per cent within fifteen days after the acceptance of the offer, 25 per cent on January 15 next, 25 per cent on July 15 1904 and 25 cent on January 15 1905. This is similar to the terms of settlement made last June by Ames & Co. with their general creditors.

MUNICIPAL ACCOUNTING.—An important conference of Comptrollers, Treasurers, Auditors and other financial officers or representatives of the principal cities in the United States was held at the invitation of the Director of the United States Census Bureau in Washington, D. C., on the 19th and 20th insts. The conference was called by the Director to consider, 1st, the work of compiling municipal statistics now being prosecuted by the Census Bureau; 2nd, the form in which the annual reports of cities (from which the statistical data are derived) should be expressed so as to convey the maximum of desired intelligence and ultimately lead to uniformity in municipal accounting.

The new plan for reporting the municipal finances of New York City, recently submitted by Messrs. John R. Sparrow, Richard M. Chapman and Duncan McInnes, Certified Public Accountants, to Comptroller Grout, occupied considerable attention. It was made clear to the conference that one of its chief features, distinguishing it from the plans pursued by all other cities, was the facility with which receipts could be related with the purposes to which such receipts are applicable. This is a feature which, in the opinion of the Census Statistician, will prove of great value and enlarge the scope of statistical compilations beyond what has hitherto been contemplated.

Considerable time was devoted by the conference to the discussion of uniform municipal reports, and, as a means to that end, of uniform systems of city accounts, entailing as further considerations the classifications of cities according to population; the prescribing of substantially similar forms of budgets for each class designated; the classification of municipal expenses in proper groups and in accordance with universal nomenclature; the systematizing of the forms and procedure of departmental estimates; the regulating of the collection of municipal revenues and the institution of proper legislation in the several States to effect such ends.

Among the papers read were those by John R. Sparrow on "Municipal Reports and Accounts—the work of the Census Bureau, a potent factor in the furtherance of uniformity"; by Richard M. Chapman on "Municipal Statistics," and by Duncan McInnes on "The Municipal Balance Sheet—what are to be regarded as its purposes; what elements should it display, and what is the significance of its balance." An advisory committee was appointed to continue in connection with the Census Bureau the work begun by this conference. The committee is composed of the following members: L. E. McGann, Comptroller Chicago, Chairman; Edward M. Grout, Comptroller New York; H. B. Henderson State Examiner of Accounts, Cheyenne, Wyoming; John R. Sparrow, C. P. A., Superintending Accountant and Statistician, Department of Finance, New York City; Edward M. Hartwell, Secretary Statistical Department, Boston; Joseph T. Tracy, Deputy Commissioner Bureau of Uniform Accounting, Columbus, Ohio; George Forman, City Auditor, Newark, N. J.; H. L. Austin, Chief Accountant, State Comptroller's Office, Albany, N. Y.; Allen Ripley Foote, Editor Public Policy, Chicago, and Harry T. Upham, City Auditor, Cambridge, Mass.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the

month of October, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1903. The imports of gold were of considerable volume, reaching \$1,723,617, mainly coin. Of silver there came in \$522,376, mainly bullion and ore. During the ten months there was received a total of \$8,262,123 gold and \$2,236,057 silver, which compares with \$7,251,880 gold and \$2,044,147 silver in 1902. The shipments of gold during October were of very small volume, reaching \$5,880, all coin, and the exports of silver were \$75,203, mainly bullion. For the ten months the exports of gold reached \$1,775,743, against \$2,189,519 in 1902, and 1,633,192 silver was sent out, against \$6,884,078 in 1902. The exhibit for October and for the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903.	\$	\$	\$	\$	\$	\$
January..	.....	63,395	63,395	.....	110,064	110,064
February..	11,495	117,123	128,618	.....	104,610	104,610
March.....	4,925	94,098	99,023	.....	144,222	144,222
April.....	3,280	37,103	40,383	306	178,911	179,217
May.....	3,585	81,840	85,265	.....	317,194	317,194
June.....	5,895	106,607	112,502	100	73,997	74,097
July.....	1,461,735	132,557	1,594,292	84,018	276,472	360,490
August.....	2,437,550	203,252	2,640,802	.....	202,482	202,482
September	1,703,547	70,679	1,774,226	.....	221,305	221,305
October...	1,462,042	261,575	1,723,617	83,600	438,776	522,376
Tot. 10 mos	7,094,054	1,168,069	8,262,123	168,024	2,068,033	2,236,057

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1903.	\$	\$	\$	\$	\$	\$
January..	9,140	---	9,140	70,884	355,200	426,084
February..	2,580	---	2,580	15,696	82,200	97,896
March.....	11,404	---	11,404	11,544	96,000	107,544
April.....	4,610	---	4,610	226,509	.....	226,509
May.....	62,792	---	62,792	8,055	40,400	48,455
June.....	449,330	630,467	1,079,797	24,130	.....	24,130
July.....	5,905	574,060	579,965	120,792	.....	120,792
August.....	6,440	---	6,440	76,780	143,300	220,080
September	11,994	1,100	13,095	74,619	261,900	336,519
October...	5,880	---	5,880	4,203	71,000	75,203
Tot. 10 mos	570,116	1,205,627	1,775,743	633,192	1,050,000	1,683,192

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 14, 1903.

Markets have been utterly stagnant throughout the week, yet there is a fairly good undertone. But the withdrawals of gold from the Bank of England for shipment to New York naturally excite apprehensions. Nobody knows how much gold may be taken, and therefore everybody is apprehensive that the Bank rate may have to be raised; that in consequence money may become both scarce and dear; and as a result everybody is afraid to engage in new risks. Moreover the long-expected report of the Labor Commission sitting in the Transvaal has not yet been issued. The legislative body will meet on the last day of the present month, and everybody assumes that the report will be issued before the Legislature meets.

And the relations between Russia and Japan furnish a reason for caution. Early in the week rumors circulated that a hitch had occurred in the negotiations at Tokio and that the danger of war was materially increased. The rumors, however, have been contradicted, and the later report that Admiral Alexieff has been ordered to St. Petersburg gives a hope that more peaceful councils have prevailed. The Czar himself, everybody is aware, is strongly desirous of peace; but he is kept in the dark by his entourage, and his wishes, therefore, count for very little. Those who are best acquainted with what is going on at St. Petersburg believe that Count Lamsdorff is as eager for the maintenance of peace as the Czar himself, whereas Admiral Alexieff is eager for wars and he is supported by the military party and even by some members of the Imperial family. There has been a report this week that Count Lamsdorff has lost favor with the Czar. Indeed, the report went so far as to say that his resignation or dismissal is imminent. If he goes the general impression in Europe will be that the last chance of maintaining peace has gone with him.

On the Continent markets have been decidedly better than in London. In Germany the improvement that set in some months ago is making steady progress. This week, it is true, there has been some decline in the prices of industrial

securities, but they are very much higher even now than they were a couple of months ago, and consequently the Stock Exchange has made a fair amount of money. Everybody is looking hopefully forward to the future, and as manufacturers had immensely increased their factories and machinery before the crisis, they believe that they are now in a position to trade much more successfully than ever before. In France the Bourse also has made money in Turks, in Spanish, in Italian and in South American securities, and there is a more hopeful feeling. Just at the moment, however, there is a pause in business, partly because of the utter stagnation in London and partly in preparation for two important loans about to come out. On the 24th of this month there will be issued a loan of the Credit Foncier for 300 million francs or 12 millions sterling, and a little later a loan of the City of Paris will be brought. The terms of the loan and its date are not yet fixed, but it is believed that it will amount to 100 million francs, or 4 millions sterling, and that the date of issue will be early in December.

The Directors of the Bank of England, although they knew that a considerable amount of gold was being withdrawn for shipment to New York did not make any change in their rate of discount on Thursday. Apparently, they hope that the amount taken for New York will not be inconveniently large. If, however, their opinion proves wrong, they will doubtless raise the rate promptly. They have made the 4 per cent rate quite effective, and they seem to be borrowing once more, evidently for the purpose of forcing up the rate in the open market should they find it necessary to advance their own rate to 5 per cent. It is not thought probable that much gold would be obtained from Germany if the American demand were to prove larger than the Bank of England could afford to lose. But the best opinion is that if the Bank of England had to raise its rate to 5 per cent, it would be possible to send two or three millions sterling from Paris to New York. Unless the rate is to rise to 5 per cent, however, it is not probable that gold will go from Paris, for the Paris exchange upon London is entirely too low at present, and money is in better demand in Paris than it has been for some time past. To a large extent this is due to the preparations already being made for the Credit Foncier loan. It is expected that the applications will be very large, and that in their eagerness to get allotments many persons will withdraw balances from London. For a few days, therefore, it is possible that the London money market may be disturbed by those withdrawals. But the disturbances cannot last long. In addition to the preparations for the two loans, gold is still going from France to Italy, and moreover the withdrawals from the French savings banks continue. In consequence of all this, it is improbable that gold could be obtained from the Bank of France unless the Bank rate in London is raised to 5 per cent. Were it put up to that, the best opinion in Paris is that 2 or 3 millions sterling in gold could probably be obtained from the Bank of France for shipment to the United States.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs and the applications amounted to nearly 380 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-16d. were allotted about 30 per cent of the amounts applied for. Later in the day the Council sold two lacs in bills at 1s. 4 8-32d. 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. Nov. 11.	1902. Nov. 12.	1901. Nov. 13.	1900. Nov. 14.
Circulation.....	28,552,415	29,061,035	29,423,490	29,444,385
Public deposits.....	6,226,766	8,637,637	10,895,591	6,744,212
Other deposits.....	38,928,056	39,264,304	39,745,449	39,844,195
Government securities.....	16,428,556	16,416,182	17,526,202	18,945,174
Other securities.....	24,423,615	26,440,956	27,610,125	24,412,112
Reserve of notes and coin.....	42,081,452	42,461,852	28,276,804	20,248,685
Coin & bullion, both departm'ts.....	32,164,367	53,847,917	34,024,384	31,015,050
Prop. reserve: o liabilities, p. c.	48%	46%	42 15-16	48%
Bank rate.....	4	4	4	4
Consols, 2 3/4 per cent.....	9 5/8	9 3/4	9 15-16	9 3/4
Silver.....	26 3/4	22 15-16d.	26 5-16d.	29 11-16d.
Clearing-House returns.....	187,563,000	159,906,000	200,695,000	193,000,000

Messrs. Pixley & Abell write as follows under date of Nov. 12:

Gold—There has been an extremely active demand for the United States, and the open market supplies proving altogether insufficient, recourse has been had to the Bank of England. The withdrawals this week total £776,000, of which £454,000 has gone to New York in bars and coin and £250,000 to Egypt. Against the above no arrivals have been bought by the Bank. No change was made in the Bank rate to-day. For the week—Arrivals: Cape, £248,000; West Indies, \$57,000; Chili, £9,000; Australia, £25,000; total, £339,000. Shipments: Bombay, £74,000; Colombo, £5,000; Calcutta, £10,000; total,

£39,000. For month of October—Arrivals: Holland, £15,000; Belgium, £10,000; France, £2,000; South Africa, £1,084,000; East Indies, £1,217,000. Shipments: Germany £179,000; Holland, £48,000; France, £306,000; South Africa, £110,000; East Indies, £214,000; Austria, £494,000; Egypt, £1,750,000.

Silver—With considerable pressure from the Straits and no demand to absorb the extra amounts offered, the market gave way sharply to 26 3/4d., although America was a very moderate seller. At this level a good many covering orders were on the market, and India being also a buyer the price recovered to-day to 26 1/2 d. cash and 26 3/4d. forward. The market closes about 1/4d. better than the above prices with a steadier tone. The Indian rate is Rs. 68 1/2. Arrivals: New York, £161,000; West Indies, £25,000; Cape, £14,000; Chili, £2,000; Australia, £8,000; total, £210,000. Shipments: Bombay, £73,500; Calcutta, £108,600; total, £182,100. For month of October—Arrivals: Germany, £8,000; France, £27,000; U. S. A. £79,000. Shipments: Germany, £32,000; France, £36,000; East Indies, £610,000.

Mexican Dollars—A large business has been done in these coin at their melting value. Arrivals: New York, £150,000. Shipments: India, £94,100.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 12.		Nov. 5.		SILVER. London Standard	Nov. 12.		Nov. 5.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	78	0	77	10 3/4	Bar silver, fine.....oz.	26	9 1/8	27	1 1/4
U. S. gold coin.....oz.	76	7	76	5 3/8	Do 2 mo. delivery	26	8 1/8	26	7 3/8
German gold coin.....oz.	76	6 1/2	76	5 1/2	Bar silver, contain'g				
French gold coin.....oz.	76	6 1/2	76	5 1/2	do 5 grs. gold.....oz.	27	1 1/8	27	3 1/4
Japanese yen.....oz.	76	6 1/2	76	5 3/8	do 4 grs. gold.....oz.	26	7 3/8	27	0 1/8
					do 3 grs. gold.....oz.	26	11 1/8	27	3 3/8
					Cake silver.....oz.	25	5 3/8	25	3 3/8
					Mexican dollars.....oz.	25	1 1/8	25	6

*Nominal.

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

	IMPORTS.			
	1903.	1902.	1901.	1900.
Imp'ts of wheat cwt	19,183,409	18,283,566	12,368,100	16,084,900
Barley.....	9,844,661	8,470,416	6,266,800	5,342,600
Oats.....	2,608,267	3,783,148	4,037,100	5,181,900
Peas.....	591,149	339,228	373,900	524,110
Beans.....	643,238	557,385	561,300	423,240
Indian corn.....	12,182,908	6,845,824	8,446,900	9,816,200
Flour.....	4,631,098	4,134,254	3,593,600	4,464,400

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

	1903.	1902.	1901.	1900.
Wheat imported, cwt.	19,183,409	18,283,566	12,368,100	16,084,900
Imports of flour.....	4,631,098	4,134,254	3,593,600	4,464,400
Sales of home-grown.....	4,122,435	4,958,091	6,384,058	4,451,584
Total.....	27,936,942	27,375,911	22,345,753	26,000,884
Aver. price wheat, week. 26s. 4d.		25s. 1d.	26s. 6d.	27s. 5d.
Average price, season. 27s. 8d.		26s. 0d.	26s. 0d.	28s. 5d.

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

	This week.	Last week.	1902.	1901.
Wheat.....qrs.	1,540,000	1,580,000	2,025,000	2,225,000
Flour, equal to qrs.	315,000	325,000	335,000	310,000
Maize.....qrs.	970,000	1,105,000	650,000	420,000

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. 27:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27	26 7/8	26 3/4	26 7/8	26 7/8	26 1/2
Consols., new, 2 3/4 p. cts.	88 3/4	88 1/2	88 1/2	88 3/4	88 3/4	89
For account.....	88 1/2	88 7/8	88 3/4	88 1/2	88 1/2	89 1/2
Proventes (in Paris) fr.	98 00	97 9/2 1/2	97 9/2 1/2	98 0 1/2	97 9/2 1/2	97 9/2
Anacoda Mining.....	3 3/8	3 1/4	3 1/4	3 3/8	2 1/2	3 1/2
Atch. Top. & Santa Fe.....	67 1/2	67	67 3/4	67 1/4	67 7/8	67 7/8
Preferred.....	93	93	92 1/2	93	92 3/4	93
Baltimore & Ohio.....	78 1/2	78	79 1/2	78 1/4	78 3/4	78 1/2
Preferred.....	90 1/2	90 1/2	90 1/2	90	.....	90 1/2
Canadian Pacific.....	122 1/2	122 3/4	123 1/4	122 1/4	122 1/4	122 1/2
Chesapeake & Ohio.....	31 1/2	30 3/4	31 3/4	31 3/4	32	31 3/4
Chica. Great Western.....	16	16	16 1/2	16	16	15 3/4
Ohio, Mil. & St. Paul.....	143	142 3/4	143 1/2	142 3/4	143	143 1/4
Oen. & Rio Gr., com.....	20 1/2	20	21	21	21 1/4	20 1/2
Do do Preferred.....	71	70 1/2	70 1/2	71 1/2	70	69 1/2
Erie, common.....	28 1/2	27 3/4	28 1/4	27 7/8	28 1/2	28 1/4
1st preferred.....	68 1/2	68 5/8	68 7/8	68 3/4	68 3/4	68 3/4
2d preferred.....	50 3/4	50 3/4	50 3/4	49 3/4	50 1/2	50 1/2
Illinois Central.....	134	133 1/2	133 1/2	133 1/2	133 1/2	134
Louisville & Nashville.....	105 3/8	105	106 1/2	106 1/2	107 1/2	107 1/2
Mexican Central.....	9 1/2	9 1/4	9 1/2	9 1/2	.....	9 1/4
Mo. Kan. & Tex., com.....	17 1/2	17 1/2	18	18	17 5/8	17 1/2
Preferred.....	37	37 1/2	38	37 1/2	.....	37 3/4
National RR. of Mex.—						
1st preferred.....	38	38	39	38	.....	38
N. Y. Cent'l & Hudson.....	121 1/2	121	121 1/2	121 1/2	121 1/2	122
N. Y. Ontario & West'n	21	21	21 1/4	21	21 3/4	21 1/2
Norfolk & Western.....	57 3/4	57 3/4	57 3/4	58 1/4	58 1/4	58
Do do pref.....	91	91	91	91	89	91 1/2
Northern Securities.....	91 1/2	91	91	91	.....	90 1/2
Pennsylvania.....	59 1/2	58 7/8	59 1/4	59	59 1/4	59 1/4
Phila. & Read.....	21 1/2	20 7/8	21 1/4	20 3/4	21	21
Phila. & Read., 1st pref.	39 1/4	39 1/4	39 1/4	39 1/4	39	39 1/4
Phila. & Read., 2d pref.	30 1/2	30 1/2	30 1/2	30 1/2	30	30 1/2
Southern Pacific.....	46 3/8	46 1/4	47 3/8	46 1/2	47 1/2	47 7/8
South'n Railway, com.....	19 1/2	19	19 1/2	19 3/4	20 5/8	21
Preferred.....	78	78	78	78 1/2	80	79 3/8
Union Pacific.....	74 7/8	74 3/4	75 3/4	75 1/2	76	76 1/2
Preferred.....	89 1/2	89	89	89	89	89
U. S. Steel Corp., com.....	11 3/4	11 1/4	11 1/2	11 3/8	11 3/4	11 3/4
Do do pref.....	54 1/2	52 1/2	53 1/2	52 3/4	53 7/8	54 1/2
Wabash.....	20	20	20 1/2	20	20	20 1/2
Do preferred.....	36	35 3/4	36 1/2	35 3/4	36 1/2	36
Do "B".....	5 3/4	5 1/2	5 1/2	5 1/2	.....	5 1/2

* 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 9 to November 20, 1903.

- 7,034—The First National Bank of Milton, Florida. Capital, \$25,000. Asberry P. Hardee, President; Lewis P. Golsen, Vice-President; David T. Williams, Cashier.
7,035—The People's National Bank of Plymouth, Ohio. Capital, \$25,000. H. J. Willment, President; R. H. Nimmons, Vice-President; Jno. I. Beelman, Cashier.
7,036—The First National Bank of Poseyville, Indiana. Capital, \$25,000. Isalah Fletchall, President; James Cale, Vice-President; Jao. W. Turner, Cashier.
7,037—The First National Bank of Greshup, Kentucky. Capital, \$25,000. W. T. Hord, President; Sturgis G. Bates, Vice-President; J. E. Pollock, Cashier. Conversion of The Farmers' & Merchants' Bank of Greenup.
7,038—The Farmers' & Merchants' National Bank of Reno, Nevada. Capital, \$200,000. President; W. J. Harris, Cashier.
7,039—Piketon National Bank, Piketon, Ohio. Capital, \$25,000. T. S. Bittenour, President; T. N. Patterson, Cashier.

LIQUIDATION.

- 6,104—The National Suffolk Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated October 30, 1903, to take effect immediately.
4,743—The City National Bank of Norfolk, Virginia, has gone into voluntary liquidation by resolution of its shareholders dated September 28, 1903, to take effect on that date.
5,536—The First National Bank of Gainesboro, Tennessee, has gone into voluntary liquidation by resolution of its stockholders dated November 10, 1903.

RECEIVERSHIP.

- 5,536—The First National Bank of Victor, Colorado, is insolvent, and was on November 4, 1903, placed in charge of a receiver.

INSOLVENT.

- 4,841—The Indiana National Bank of Elkhart, Indiana, was placed in charge of a receiver on November 19.
4,063—The Farmers' National Bank of Henrietta, Texas, was placed in charge of a receiver on November 19.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of August, September, October and November, 1903. Statement for corresponding dates in 1902 will be found in CHRONICLE of Nov. 22, 1902, page 1126.

TREASURY NET HOLDINGS.

Table with columns: Aug. 1, 1903, Sept. 1, 1903, Oct. 1, 1903, Nov. 1, 1903. Rows include: Holdings in Sub-Treasuries (Net gold coin and bullion, Net silver coin and bullion, Net U. S. Treasury notes, Net legal-tender notes, Net national bank notes, Net fractional silver), Cash in Sub-Treasuries, Cash in national banks, Cash in Philippine Islands, Cash in banks, sub-treas., etc., Deduct current liabilities, Gold reserve fund, Available cash balance.

* "Chiefly disbursing officers' balances."

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed (Days Inclusive). Rows include: Railroads (Steam) like Boston & Lowell, Buffalo & Susquehanna, etc.; Miscellaneous like Alabama Con. Coal & Iron, Associated Merchants, etc.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Table listing stocks and bonds for sale. Stocks include Mich. L Sup, Pow. Co., M&N, 200 Cons. L Sup Co., 600 Cons. L Sup Co., 1,220 N Y & Honduras Rosario Mining Co. Bonds include Northern Nat. Bank, Phenix Ins. Co., Ramapo Water Co., Federal Bk., Century Mercantile Co., Haverstraw Light & Fuel Gas Co.

Breadstuffs Figures Brought from Page 2119.—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. 21, and since Aug. 1, for each of the last three years have been:

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, Rye at various ports (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) for the week ending Nov. 21, 1903, and for the same week in 1902 and 1901.

The receipts of flour and grain at the seaboard ports for the week ended Nov. 21, 1903, follow:

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, Rye at seaboard ports (New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Export News, Norfolk, Liverpool, Portland, Me., Mobile, Quebec, Port Arthur) for the week ending Nov. 21, 1903, and for the same week in 1902 and 1901.

Total receipts at ports from Jan. 1 to Nov. 21 compare as follows for four years:

Table comparing total receipts of Flour, Wheat, Corn, Oats, Barley, Rye at ports from Jan. 1 to Nov. 21 for the years 1903, 1902, 1901, and 1900.

The exports from the several seaboard ports for the week ending Nov. 21, 1903, are shown in the annexed statement:

Table showing exports of Wheat, Corn, Flour, Oats, Rye, Peas, Barley from various ports (New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Export News, Liverpool, Port Arthur, Mobile, Quebec) for the week ending Nov. 21, 1903, and for the same week in 1902 and 1901.

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

Table showing exports for week and since July 1 to various destinations (United Kingdom, Continent, I. & O. America, West Indies, Str. N. Am. Colo's, Other countries) for Flour, Wheat, and Corn for the weeks ending Nov. 21, 1903, and for the same weeks in 1902 and 1901.

The visible supply of grain comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 21, 1903, was as follows:

Table showing visible supply of Flour, Wheat, Corn, Oats, Barley, Rye at various ports (New York, Boston, Philadelphia, Baltimore, New Orleans, Liverpool, Montreal, Toronto, Buffalo, Do afloat, Chicago, Milwaukee, St. Louis, Indianapolis, Kansas City, Peoria, Indianapolis, Mississippi River, Lakes, Canal and river) for the week ending Nov. 21, 1903, and for the same weeks in 1902 and 1901.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 21, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-svs.
	\$	\$	\$	\$	\$	\$	P.O.
Bk. of N. Y.	2,000.0	2,443.1	15,104.0	1,971.0	1,504.0	13,307.0	26.1
Manhat. Co.	2,050.0	2,439.8	19,900.0	3,718.0	2,093.0	22,201.0	26.1
Merchants'	2,000.0	1,317.0	11,313.3	2,182.3	1,041.2	12,500.0	25.8
Mechanics'	2,000.0	2,747.8	12,011.0	2,286.0	1,305.0	12,495.0	28.7
America....	1,500.0	3,511.2	18,647.1	3,217.4	2,162.1	19,812.3	27.1
Phoenix....	1,000.0	310.9	3,891.0	499.0	300.0	3,315.0	24.1
City.....	25,000.0	16,852.2	128,817.5	21,829.4	5,893.1	109,888.8	25.1
Chemical....	300.0	7,461.2	23,533.0	5,543.7	1,609.5	23,330.0	30.6
Merch. Ex....	600.0	342.3	6,152.6	869.3	582.7	5,472.9	26.5
Gallatin....	1,000.0	2,207.2	7,216.3	721.1	494.4	4,647.1	26.1
But. & Drov.	300.0	124.2	1,978.1	537.8	47.9	2,514.8	23.2
Mech. & Tra.	700.0	370.5	4,143.0	474.0	443.0	4,337.0	21.1
Greenwich....	500.0	528.1	2,137.8	338.2	149.8	1,621.7	30.0
Leath. Mfrs..	600.0	520.9	4,445.5	736.7	349.5	4,208.4	25.8
Amer. Exch..	5,000.0	4,018.1	29,505.0	2,624.0	1,534.0	20,695.0	20.0
Commerce....	25,000.0	10,000.0	124,732.2	19,853.2	5,456.8	102,931.3	24.0
Mercantile....	3,000.0	4,423.6	21,648.1	3,751.7	1,101.2	18,485.7	26.2
Pacific....	422.7	600.5	2,792.4	470.4	524.1	3,768.5	26.3
Chatham....	450.0	1,087.4	5,673.8	635.3	844.9	5,472.8	25.2
People's....	200.0	394.0	1,945.4	205.1	459.5	2,566.8	25.9
N. America..	2,000.0	2,045.1	13,653.2	1,281.8	1,742.2	11,854.6	25.5
Hanover....	3,000.0	6,307.8	43,242.2	9,239.4	4,925.0	50,641.1	27.9
Irving....	1,000.0	1,050.5	5,839.0	824.7	369.2	4,899.0	24.3
Citizens'....	1,500.0	662.6	6,818.3	1,408.6	502.4	7,491.2	25.6
Nassau....	500.0	313.0	2,546.1	398.3	273.8	2,979.3	22.5
Mar. & Fult.	1,000.0	1,248.5	6,199.9	949.5	655.3	6,056.2	26.5
Shoe & Lthr.	1,000.0	346.8	5,465.6	1,567.4	147.0	6,500.6	26.3
Corn Exch....	2,000.0	3,286.8	23,557.0	3,521.0	3,526.0	27,935.0	25.2
Oriental....	750.0	1,026.9	5,626.7	263.2	1,148.1	5,240.3	26.9
Imp. & Trad.	1,500.0	6,511.9	22,609.0	3,714.0	1,288.0	19,585.0	25.6
Park.....	3,000.0	6,895.3	55,541.0	12,283.0	3,586.0	60,719.0	26.1
East River..	250.0	143.1	1,064.1	184.0	197.3	1,275.6	29.8
Fourth....	3,000.0	2,910.1	16,990.3	2,638.5	2,238.5	18,600.0	26.2
Central....	1,000.0	602.2	9,465.0	1,869.0	576.0	10,562.0	23.1
Second....	300.0	1,304.1	9,165.0	1,115.0	1,362.0	9,753.0	25.3
First....	10,000.0	13,412.6	75,234.9	12,463.1	1,878.5	69,208.8	24.2
N. Y. Nt. Ex.	1,000.0	890.3	6,487.7	926.6	473.7	5,542.0	25.3
Bowery....	250.0	773.5	2,731.0	357.0	282.0	3,078.0	20.7
N. Y. Co....	200.0	651.0	4,124.4	873.0	437.0	4,868.6	26.9
German Am.	750.0	492.3	3,530.7	615.0	217.1	3,403.0	24.4
Chase....	1,000.0	3,762.9	36,478.9	9,319.8	1,751.7	42,529.5	26.0
Fifth Ave....	100.0	1,659.4	8,708.5	2,126.7	269.8	9,392.2	25.6
German Ex..	200.0	659.2	2,745.2	125.0	650.0	3,264.3	23.7
Germania....	200.0	873.9	3,057.0	420.1	734.4	4,769.0	24.2
Lincoln....	300.0	1,309.4	10,884.0	890.9	1,324.7	10,827.4	20.4
Garfield....	1,000.0	1,289.2	6,842.2	1,400.1	346.4	6,789.0	25.0
Fifth....	250.0	370.6	2,416.7	433.7	165.4	2,423.5	24.7
Bk. of Met..	1,000.0	1,394.2	7,485.4	1,808.6	368.6	8,616.8	25.2
West Side..	200.0	518.7	3,235.0	521.0	332.0	3,491.0	24.4
Seaboard....	500.0	1,338.8	12,247.0	2,428.0	1,276.0	14,077.0	26.3
1st N. Bklyn	300.0	582.6	4,331.0	541.0	569.0	4,457.0	24.9
Liberty....	1,000.0	1,901.1	9,529.1	1,687.5	240.0	7,722.9	24.9
N. Y. Pr. Ex	1,000.0	507.9	4,369.9	703.6	333.6	4,219.5	24.6
New Amat..	500.0	578.8	5,344.2	801.0	547.4	5,892.9	22.8
Astor....	350.0	523.2	5,050.0	895.0	243.0	5,065.0	22.2
Total ...	115,572.7	129,874.3	887,234.3	152,953.9	62,790.8	†847,333.4	25.4

† Total United States deposits included \$36,801,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 21, 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 Clear'g Agent.	Other Bks. &c.	Net Deposits
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial....	100.0	209.2	2,321.6	59.4	165.1	198.5	61.0	2,546.7
Columbia....	300.0	270.0	3,297.0	195.0	105.0	331.0	3.0	3,474.0
14th Street..	100.0	110.5	1,510.9	79.2	92.3	241.1	125.0	1,883.5
Gansevoort..	200.0	64.0	1,729.1	48.2	64.6	160.5	59.6	1,900.0
Hamilton....	200.0	114.0	2,439.2	127.8	119.9	150.4	50.0	2,654.1
Mt. Morris..	250.0	109.8	2,060.2	126.7	90.3	227.1	54.5	2,690.5
Mutual....	200.0	209.5	2,192.9	25.4	232.1	191.5	.....	2,359.4
19th Ward..	200.0	197.7	1,240.1	26.5	126.5	186.4	305.7	1,577.4
Plaza....	100.0	243.8	2,710.0	174.0	156.0	228.0	.....	2,932.0
Riverside....	100.0	103.3	1,078.8	16.0	87.5	61.6	65.7	1,129.9
State....	100.0	498.6	6,754.0	446.0	255.0	233.0	893.0	7,864.0
12th Ward..	200.0	100.5	1,438.0	50.0	208.0	103.0	.....	1,838.0
23d Ward..	100.0	93.1	1,271.4	52.9	130.7	95.6	28.4	1,487.2
Yorkville....	100.0	271.0	1,809.8	41.9	201.2	165.1	1.8	1,921.9
Fidelity....	200.0	116.4	660.3	10.4	39.2	47.2	.....	590.9
Varick....	100.0	64.3	730.7	4.2	58.6	81.6	32.9	784.4
Jefferson....	400.0	256.2	1,813.1	6.1	76.1	222.4	5.5	1,678.7
Century....	100.0	53.2	380.7	4.6	17.4	22.6	6.5	292.9
Wash. Hgts.	100.0	121.4	565.7	10.5	25.9	79.1	.....	452.5
United Nat..	1,000.0	206.5	1,934.7	219.5	44.3	119.0	.....	1,140.4
Borough of								
Brooklyn.								
Broadway....	115.0	317.3	2,060.2	14.3	157.0	164.0	.....	2,036.4
Brooklyn....	300.0	162.2	1,424.2	103.0	54.7	120.8	24.9	1,427.0
Mfrs. Nat....	252.0	532.6	3,011.7	284.3	113.3	404.9	100.0	3,346.9
Mechanics'..	500.0	348.6	5,657.2	147.8	470.8	484.5	65.0	6,473.6
Merchants'..	100.0	51.0	935.6	13.2	53.3	101.2	10.0	1,015.8
Nassau Nat..	300.0	649.6	3,954.0	167.0	287.0	569.0	23.0	4,244.0
Nat. City....	300.0	589.5	2,762.0	123.0	329.0	249.0	104.0	3,012.0
North Side..	100.0	167.8	1,041.5	12.8	60.1	40.4	65.9	970.0
Peoples....	100.0	166.2	1,238.5	56.8	84.0	98.8	62.7	1,332.5
17th Ward..	100.0	80.4	642.5	10.1	50.4	68.9	6.9	596.6
Sprague Nat.	200.0	268.4	1,190.5	105.2	25.0	132.3	27.0	1,115.7
Union....	200.0	120.2	1,360.3	48.7	97.5	92.2	123.9	1,409.1
Wallabout..	100.0	72.1	804.0	38.0	19.6	36.4	41.5	763.8
Borough....	200.0	77.8	1,446.8	20.4	114.1	67.3	14.4	1,437.1
Borough of								
Richmond.								
Bk. of St. Is.	25.0	75.5	537.6	17.0	15.0	67.1	7.5	558.7
1st Nat., S. I.	100.0	110.3	698.6	42.0	10.0	122.8	.....	667.1
JERSEY CITY								
First Nat....	400.0	1,031.4	4,167.6	237.3	254.2	2,020.1	205.9	6,046.2
Hudson Co..	250.0	640.7	2,265.2	73.0	60.2	167.4	64.1	1,808.1
National....	250.0	288.9	1,163.0	61.9	13.9	260.6	10.3	1,122.6
Second Nat..	200.0	278.8	1,244.5	47.8	70.4	417.7	4.8	1,543.0
HOBOKEN.								
First Nat....	110.0	522.9	2,354.4	124.7	24.8	168.0	28.7	2,148.0
Second Nat..	125.0	143.7	1,115.2	33.0	25.3	61.5	78.3	1,024.0
Tot. Nov 21	8,512.0	10,108.9	79,013.3	3,505.6	4,685.3	9,059.6	2,752.4	85,303.4
Tot. Nov 14	8,512.0	10,108.9	79,255.5	3,395.9	4,848.3	10,125.7	2,666.0	87,322.1
Tot. Nov 7	8,512.0	10,108.9	79,035.1	3,506.9	4,578.4	9,774.5	3,104.8	86,809.4

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Oct 31	245,447.0	911,508.5	164,683.8	66,994.5	885,616.6	45,893.9	1,113,913.5
Nov 7	245,447.0	900,095.5	159,4				

Bankers' Gazette.

For Dividends see page 2078.

WALL STREET, FRIDAY, NOV. 27, 1903.—5 P. M.

The Money Market and Financial Situation.—The security markets have been very largely in the hands of professional traders this week. Encouraged, no doubt, by the recent decline in United States Steel shares, they raided some of the allied issues and were successful in forcing several sharp declines. There seems to have been very little resistance to such efforts. On the other hand, some of the industrials advanced in the face of the depression noted, and the railway list was generally strong throughout the week.

The movement first noted was made somewhat easier by a firmer money market, call-loan rates having been quoted as high as 8 per cent. This rate, however, was temporary and its influence in part offset by further engagements of gold for import. Otherwise there have been no developments directly affecting security values.

There is an increasing interest in financial circles as to the probable action of Congress in the matter of currency legislation, and this interest will probably continue until our present system is succeeded by a better one, or one better adapted to the needs of the country.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 9 per cent. To-day's rates on call were 5½ to 7 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 £153,436 and the percentage of reserve to liabilities was 49.52, against 49.92 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 875,000 francs in gold and 6,450,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 21 showed a decrease in the reserve held of \$3,747,500 and a surplus over the required reserve of \$3,911,350, against \$6,138,425 the previous week.

	1903 Nov. 21	Differences from previous week	1902 Nov. 23	1901 Nov. 23
Capital	\$ 115,572,700	-----	\$ 100,872,700	\$ 83,822,700
Surplus	129,874,300	-----	117,887,900	99,050,400
Loans & discounts	887,234,300	Dec 2,820,700	898,217,200	868,083,000
Circulation	48,023,100	Inc 40,100	45,337,700	31,972,400
Net deposits	*847,333,400	Dec 6,081,700	875,708,100	982,957,500
Specie	152,953,900	Dec 3,487,900	170,808,900	177,175,500
Legal tenders	62,790,800	Dec 259,800	67,548,500	70,550,800
Reserve held	215,744,700	Dec 3,747,500	238,466,500	247,726,300
25 p. c. of deposits	211,833,350	Dec 1,520,425	218,926,525	233,239,375
Surplus reserve	3,911,350	Dec 2,227,075	19,520,975	14,488,925

* \$38,801,100 United States deposits included, against \$36,921,700 last week and \$40,163,700 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$13,111,625 on November 21 and \$15,338,850 on November 14.

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

Foreign Exchange.—The market for foreign exchange was easier this week, influenced by dearer money. Gold arrivals from Europe for the week, \$4,321,623.

To-day's (Friday's) nominal rates for sterling exchange were 4 81@4 81½ for sixty day and 4 84½@4 85 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 80 @4 80½ for long, 4 8350@4 8360 for short and 4 84@4 84½ for cables. Commercial on banks, 4 7960@4 7970, and documents for payment, 4 79@4 80. Cotton for payment, 4 79@4 79¼; cotton for acceptance, 4 7960@4 7970, and grain for payment, 4 79¾@4 80.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23½@5 22½* for long and 5 21¼@5 20½* for short. Germany bankers' marks were 94@94½ for long and 94½@94 9 16 for short. Amsterdam bankers' guilders were 39 13-16@39⅞ for long and 40½@40⅞* for short.

Exchange at Paris on London to-day, 25 f. 20 c.; week's range, 25 f. 20 c. high and 25 f. 18½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High....	4 8080 @ 4 8075	4 84 @ 4 8425	4 8460 @ 4 8475
Low....	4 80 @ 4 8015	4 8335 @ 4 8680	4 84 @ 4 8410
Paris Bankers' Francs			
High....	5 22½* @ 5 22½	5 20½ @ 5 20*	-----
Low....	5 23½ @ 5 22½*	5 21¼ @ 5 20½†	-----
Germany Bankers' Marks			
High....	94½ @ 94½	94½ @ 94½	-----
Low....	94 @ 94½	94½ @ 94½	-----
Amsterdam Bankers' Guilders			
High....	39⅞ @ 39⅞	40½ @ 40½**	-----
Low....	39⅞* @ 39⅞	40½ @ 40½	-----

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 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, 10c. @15c. per \$1,000 premium; St. Louis, 10c. per \$1,000 discount; San Francisco, par.

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

The market for railway bonds has been generally steady, although there were a few exceptional features. Daily transactions averaged nearly \$2,300,000, and were better distributed than they have generally been of late.

United States Steel 5s have been the active feature and declined 2 points. Colorado Fuel & Iron convertible 5s were notably weak, having declined over 5 points. Rock Island issues have also been weak. Green Bay & Western debenture certificates have been unusually active, and, with St. Louis Southwestern consol 4s, advanced over a point. The active list also includes Union Pacific, Atchison, Burlington & Quincy, Baltimore & Ohio and Wabash bonds.

United States Bonds.—Sales of Government bonds at the Board include \$6,000 4s, reg., 1925, at 134¼, and \$7,000 3s, cou., 1908-18, at 107½ to 108. The following are the daily closing quotations; for yearly range see *thru* page following:

	Interest Periods	Nov. 21	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27
2s, 1930.....registered	Q—Jan	*108¼	*108¼	*108¼	*108	.....	*105¾
2s, 1930.....coupon	Q—Jan	*108¼	*108¼	*108¼	*106	.....	*105¾
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107½	*107½	*107½	*107½	.....	*107
3s, 1918.....coupon	Q—Feb	*107½	*107½	*107½	108	.....	*107
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*108¼	*108¼	*108¼	*108¼	.....	*108½
4s, 1907.....registered	Q—Jan	*110½	*110½	*110½	*110¼	.....	*110
4s, 1907.....coupon	Q—Jan	*110½	*110½	*110½	*110¼	.....	*110
4s, 1925.....registered	Q—Feb	*134¼	*134¼	*134¼	*134¼	.....	*134
4s, 1925.....coupon	Q—Feb	*134¼	*134¼	*134¼	*134¼	.....	*134
5s, 1904.....registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	.....	*101¼
5s, 1904.....coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	.....	*101¼

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

Railroad and Miscellaneous Stocks.—On a somewhat smaller volume of business than last week, the stock market has been highly irregular, especially in the miscellaneous department. The railway list, with few exceptions, shows further recovery, notwithstanding a general weakness and some rather sharp declines on Tuesday.

Union Pacific, Southern Pacific and Pennsylvania have been the active features, and each is fractionally higher than last week. The grangers have been inclined to weakness, but Louisville & Nashville made a net gain of over 2 points, and the local transportation issues have been active and notably strong. Otherwise the list has been dull and featureless.

The miscellaneous list received special attention from the trading element, during which several usually inactive issues were brought into prominence. Republic Iron & Steel preferred was the most active of these and sold down to within a fraction of 36, a decline of nearly 16 points. At the same time Corn Products declined 7½ points, General Electric 5½ points, Pressed Steel Car 5½ points and Colorado Fuel & Iron nearly 5 points. On the other hand, American Ice preferred advanced 3 points, a part of which it has lost. American Sugar Refining and the copper stocks have been strong. The United States Steel issues have fluctuated within a narrow range and close without important change.

For daily volume of business see page 2087.

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. 27	Range for Week	Range since Jan. 1.	Range since Jan. 1.
Am Steel Foundries, pref.	200	38 Nov 23	38½ Nov 21	38 Nov	89½ Feb
H. B. Clafin Co., 1st pt.	20	85 Nov 27	85 Nov 27	85 Nov	96 Apr
Knick Ice (Chic), pref.	100	48 Nov 23	48 Nov 23	4½ Nov	49 Mar
Nat Enam & Stamping..	10	18 Nov 24	18 Nov 24	12 Nov	38 Mar
N Y Dock, pref.	200	40 Nov 21	40 Nov 21	40 Nov	67 Feb
N Y & N J Telephone...	110	147½ Nov 27	147½ Nov 27	147½ Nov	166½ May

Outside Market.—Extreme dullness has prevailed in the market for unlisted securities this week, and the tendency of prices generally has been downward. To-day values recovered somewhat in the early trading, but reacted again at the close. Northern Securities stock lost a point to 87, and to-day, after reaching 88⅞, it fell back to 88½; the last sale was at 88⅞; total transactions for the week in this stock aggregated less than 2,000 shares. Interborough Rapid Transit shares were severely depressed; this stock on Monday sold at 88½, a decline of 6½ points from the close on last Friday; to-day the price advanced to 90¼ but the close was at 89¼. Seaboard Air Line common sold down from 14⅞ to 13⅞, but to-day it rose to 13⅞; the preferred shares have been very quiet, the only sale reported being on Saturday at 24⅞. Standard Oil stock moved down 15 points to 649. An interesting incident of the trading was the sharp rise on Tuesday in the price of Cuban 6 per cent bonds of 1896, due to rumors that the Cuban Government would make a favorable readjustment of its debt. The price of these bonds advanced from 42 to 50; the last previous sale reported was last week at 37½. Greene Consolidated Copper dropped 1½ points to 12½, but to-day it recovered to 13; the close was at 12⅞. Tennessee Copper declined from 30 to 28¾, while United Copper lost 3½ points to 12.

Outside quotations will be found on page 2087.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)		
Saturday Nov. 21	Monday Nov. 23	Tuesday Nov. 24	Wednesday Nov. 25	Thursday Nov. 26	Friday Nov. 27	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest	
*27 30	*27 30	*27 30	*26 30		*26 30	Railroads.							
*56 60	*56 60	*56 60	*55 55		*55 60			Ann Arbor	27	Nov 18	41	Jan 10	33	Feb 48 1/2
64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2		65 1/2 66 1/2	Do prof.	100	55	Nov 25	60	Jan 21	63	Jan 77 1/2
89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4		89 1/2 89 3/4	Atch. Topeka & Santa Fe.	73,910	51	Aug 10	89 1/2	Jan 10	74 1/2	Jan 96 1/2
74 1/2 75 1/2	75 1/2 76 1/2	75 1/2 76 1/2	74 1/2 75 1/2		75 1/2 76 1/2	Do prof.	3,110	84 1/2	Aug 10	103 1/2	Jan 10	85 1/2	Jan 106 1/2
*7 1/2 8 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2		*8 1/2 9 1/2	Baltimore & Ohio	44,753	71 1/2	Sep 28	101	Jan 9	92 1/2	Dec 118 1/2
*120 121	*120 124	*120 124	*120 124		*120 124	Do prof.	320	82 1/2	July 25	96 1/2	Feb 11	92	Dec 99
*135 150	*135 150	*135 150	*130 150		*130 150	Brooklyn Rapid Transit.	47,470	29 1/2	Sep 28	71 1/2	Feb 17	54 1/2	Nov 72 1/2
118 1/2 118 3/4	118 1/2 119 1/4	118 1/2 119 1/4	118 1/2 118 3/4		117 1/2 118 1/2	Buffalo Roch. & Pittsb'g.		121	Nov 11	150	Feb 9	110	Apr 128
*64 1/2 64 3/4	*64 1/2 64 3/4	*64 1/2 64 3/4	*64 1/2 64 3/4		*64 1/2 64 3/4	Do prof.		140	Sep 3	160	Feb 9	139	Apr 115
*153 156	*153 156	*153 156	*153 156		*153 156	(Canadian Pacific.	4,525	115 1/2	Oct 14	138 1/2	Feb 10	112 1/2	Jan 145 1/2
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 3/4		30 1/2 30 3/4	Canada Southern	700	57 1/2	Sep 21	78 1/2	Jan 5	71	Dec 97
30 1/2 30 3/4	30 1/2 31	30 1/2 31	30 1/2 30 3/4		30 1/2 30 3/4	Central of New Jersey		133	Oct 17	190	Jan 19	155	Nov 198
*65 69	*66 69	*65 70	*67 69		*66 70	Chesapeake & Ohio	6,910	27 1/2	Nov 13	53 1/2	Jan 19	42 1/2	Dec 57 1/2
*183 200	*183 200	*183 200	*183 200		*183 200	Chicago & Alton	4,900	18 1/2	Sep 28	37 1/2	Jan 5	29 1/2	Dec 45 1/2
*110 124	*110 124	*110 124	*110 114		*110 114	Do prof.		60	Sep 29	73 1/2	Jan 7	68	Nov 79
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4		15 1/2 15 3/4	Chicago Buri & Quincy		2170	July 29	2184	Mar 12	2191	June 2205
*82 85	*82 85	*84 86	*83 85		*83 85	Chicago & East Ill. prof.	100	105	July 25	138 1/2	Jan 29	136 1/2	Sep 151
64 1/2 65	*64 67	*64 66	*64 65		*65 65 1/2	Chicago Great Western	3,715	13	Aug 6	29 1/2	Jan 9	22	Dec 35
26 26	26 1/2 27 1/2	26 1/2 26 1/2	27 1/2 27 3/4		*26 1/2 28	Do 4 p. c. debentures		83 1/2	Sep 28	90 1/2	Jan 13	89 1/2	Nov 95 1/2
137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2		138 138 1/2	Do 5 p. c. pref. "A"	400	63	Oct 15	85 1/2	Jan 9	81 1/2	Dec 90 1/2
*172 173 1/2	*172 173 1/2	*172 173 1/2	*172 172		*172 172	Do 4 p. c. pref. "B"	600	24	Sep 28	46 1/2	Feb 5	33	Dec 51 1/2
164 1/2 164 3/4	*162 166	165 165	*163 167		166 1/2 166 3/4	Chicago Milw. & St. Paul.	47,940	133 1/2	Aug 8	183 1/2	Jan 7	160 1/2	Jan 198 1/2
	203 1/2 203 1/2	203 1/2 212				Do prof.	1,200	168	Aug 10	194 1/2	Jan 9	186	Jan 200 1/2
						Chicago & North Western	500	153	Sep 28	224 1/2	Jan 14	204 1/2	Jan 271
						Do prof.	200	190	Aug 8	250	Jan 8	230	Jan 274 1/2
						Chc. Rock Isl'd & Pacific	132	132	Oct 13	200 1/2	Jan 9	152	Jan 206
						Chc. St. P. Minn. & Om.	117	117	July 14	162	Jan 21	140	Feb 170 1/2
						Do prof.	2165	Nov 19	194	Jan 5	194 1/2	Nov 210	Apr 210
						Chicago Term'l Transfer.	100	8	Aug 5	19 1/2	Jan 9	15	Dec 24 1/2
						Do prof.	400	15	Sep 24	36	Jan 8	29	Dec 44
						Chicago Union Traction.	800	3	May 23	17 1/2	Jan 12	10 3/4	Jan 23
						Do prof.	30	May 22	50 3/4	Jan 14	44 1/2	Mar 60	Apr 60
						Cleve. Cin. Chic. & St. L.	74	66	Aug 10	99 1/2	Jan 6	93	Nov 108 1/2
						Do prof.	113 1/2	June 8	119	Jan 27	118	Jan 124 1/2	Sep 124 1/2
						Colorado & So., vot. trust	1,310	10	July 24	31 1/2	Jan 10	14 1/2	Jan 35 1/2
						Do 1st pf. vot. tr. cfs.	350	44 1/2	Aug 8	72	Jan 9	59 1/2	Jan 79 1/2
						Do 2d pf. vot. tr. cfs.	1,100	17	Aug 5	48	Jan 8	23	Jan 53 1/2
						Delaware & Hudson	400	149	Aug 10	183 1/2	Feb 2	153 1/2	Nov 184 1/2
						Delaw. Lack. & West'n.	100	230	July 24	276 1/2	Jan 8	231	Nov 297
						Denver & Rio Grande	1,300	18	Oct 12	43	Feb 9	35 1/2	Dec 51 1/2
						Do prof.	600	62	Nov 13	90 1/2	Feb 9	85 1/2	Dec 96 1/2
						Des Moines & Ft. Dodge.	400	12	Sep 29	47 1/2	Jan 8	35	Dec 53 1/2
						Detroit South. vot. tr. cfs.	200	7 1/2	Aug 6	20 1/2	Jan 2	13	Feb 25
						Do prof. vot. tr. cfs.	500	14	Nov 12	39 1/2	Jan 2	26	Dec 48 1/2
						Detroit United	450	55	Oct 14	90	Jan 6	75	June 97
						Duluth So. Shore & Atl.		7	Aug 5	19 1/2	Feb 16	10	Jan 24
						Do prof.	10	Nov 11	29 1/2	Feb 16	18 1/2	Jan 35 1/2	
						Erie	42,860	23	Aug 8	42 1/2	Jan 9	28 1/2	Dec 44 1/2
						Do 1st pref.	4,520	62 1/2	Apr 13	74	Feb 5	60 1/2	Dec 75 1/2
						Do 2d pref.	3,450	44	July 24	64 1/2	Feb 5	41 1/2	Dec 63 1/2
						Evansv. & Terre Haute	39 1/2	July 27	72 1/2	Jan 8	50	Mar 74 1/2	
						Do prof.	78	Aug 11	91	Jan 8	82	May 104 1/2	
						Ft. Worth & Den. C. stmp.	200	31	Sep 29	74 1/2	Feb 24	30	Jan 67 1/2
						Great Northern, pref.	160	Oct 12	209	Jan 22	181 1/2	Mar 203	
						Green Bay & W., deb. ctf. A	77	Mar 12	85	Jan 9	70	Jan 90	
						Do deb. ctf. B	375	10	Aug 11	27 1/2	Jan 5	9	Jan 29 1/2
						Hocking Valley	900	63	Sep 25	106 1/2	Feb 20	66	Jan 106
						Do prof.	540	77	Oct 19	99 1/2	Mar 2	81 1/2	Jan 98 1/2
						Illinois Central	3,790	125 1/2	July 15	151	Jan 10	137	Jan 173 1/2
						Iowa Central	500	15	July 27	48	Jan 12	35 1/2	Dec 51 1/2
						Do prof.	30 1/2	Oct 12	77 1/2	Jan 12	65	Nov 90 1/2	
						Kanawha & Michigan	25 1/2	Oct 9	47 1/2	Jan 6	33 1/2	Jan 50 1/2	
						K. Ft. S. & M., tr. cfs. pf'd	325	62 1/2	Oct 12	82 1/2	Feb 26	75	Dec 88
						Kansas City So. vot. tr.	16 1/2	Oct 8	36 1/2	Jan 12	19	Jan 39	
						Do prof. vot. tr. cfs.	800	29	Oct 8	61 1/2	Jan 22	44	Jan 62 1/2
						Keokuk & Des Moines	10	Oct 27	40	Mar 10	13	Jan 41	
						Do prof.	48	July 15	255	Apr 23	45	Jan 84	
						Lake Erie & Western	510	23 1/2	Nov 12	53	Jan 8	40	Dec 71 1/2
						Do prof.	200	89	Nov 24	118	Feb 6	120	Oct 138
						L. Shore & Mich. South'n	2276	Oct 9	334 1/2	Jan 5	325	Apr 340	
						Long Island	50	Nov 11	83	Jan 7	72 1/2	Nov 91 1/2	
						Louisville & Nashville	26,350	95	Sep 28	130 1/2	Jan 8	102 1/2	Jan 159 1/2
						Manhattan Elevated	12,150	126 1/2	Sep 28	155 1/2	Jan 14	128	Mar 158
						Metrop. Secur. sub. rec.	26,700	70 1/2	July 24	128 1/2	Jan 6	109 1/2	May 134 1/2
						Metropolitan Street	20,614	99 1/2	Sep 29	142 1/2	Jan 6	135	Oct 174
						Met. West Side El. (Chic.)	18	Oct 10	38	Jan 8	35	Dec 43	
						Do prof.	53 1/2	Oct 14	88	Jan 20	89	Mar 91 1/2	
						Mexican Central	3,540	8 1/2	Nov 6	29	Mar 23	20 1/2	Dec 31 1/2
						Michigan Central	102	May 20	135	Jan 15	2150	Mar 192	
						Minneapolis & St. Louis.	300	41	Oct 12	110	Jan 9	105	Jan 115
						Do prof.	412	83	Nov 16	118	Feb 27	118 1/2	Jan 127 1/2
						Minn. S. P. & S. S. Marie.	115	42	Aug 7	79 1/2	Feb 16	36 1/2	Jan 84
						Do prof.	100	109 1/2	June 2	132 1/2	Feb 17	139	Sep 139
						Mo. Kansas & Texas	1,550	15 1/2	Oct 19	30 1/2	Jan 5	22 1/2	Dec 35 1/2
						Do prof.	4,540	36	Oct 12	63 1/2	Feb 10	51	Jan 69 1/

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday Nov. 31 to Friday Nov. 27), Stock names (NEW YORK STOCK EXCHANGE), Sales of the Week Shares, Range for Year 1903 (Lowest, Highest), and Range for Previous Year (1902) (Lowest, Highest). Includes a vertical 'THANKSGIVING DAY' label.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks (Bid, Ask), Trust Cos. (Bid, Ask), and Trust Co's (Bid, Ask). Lists various financial institutions and their current market prices.

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING NOV 27						WEEK ENDING NOV 27							
	Int'l Per 100	Price		Week's		Range	Since	Bonds	Sold	Range	Since	Bonds	Sold
		Friday	Nov 27	Low	High								
U. S. Government													
U S 2s consol registered...1930	Q-J	105 3/4	106 1/2	106 3/8	Nov '03	106	109 1/2			106	108 3/4		
U S 2s consol coupon...1930	Q-J	105 3/4	106 1/2	106 3/8	Nov '03	106	108 3/4			106	108 3/4		
U S 2s consol reg small...1930	Q-J	107	108 1/4	107 7/8	Nov '03	106 3/4	109 1/4			106 3/4	109 1/4		
U S 3s consol coupon...1917	Q-F	107	108 1/4	107 1/2	108	7	106 1/2	110		106 1/2	110		
U S 3s reg small bonds...1917	Q-F	106 1/2	107 1/2	107 1/2	Nov '03	106 1/2	109 1/2			106 1/2	109 1/2		
U S 3s consol coupon...1917	Q-F	110	110 1/2	112 1/4	Nov '03	109	112 1/4			109	112 1/4		
U S 4s registered...1925	Q-F	134	135	134 1/4	134 1/4	6	134 1/4	136 1/2		134 1/4	137 1/2		
U S 4s coupon...1925	Q-F	134	135	134 1/4	Nov '03		134 1/4	137 1/2		134 1/4	137 1/2		
U S 5s registered...1904	Q-F	101 1/4	101 1/2	101 1/2	Aug '03		101 1/2	101 1/2		101 1/2	101 1/2		
U S 5s coupon...1904	Q-F	101 1/4	101 1/2	101 1/4	Nov '03		101 3/8	103 3/8		101 3/8	103 3/8		
Foreign Government													
Frankfort-on-Main 3 1/2s ser 1...	M-S	93		95 1/2	Feb '02								
U S of Mexico 5 1/2s of 1899	Q-J	94		98 1/4	98 1/4	2	96 1/2	98 5/8		96 1/2	98 5/8		
State Securities													
Alabama class A 4 to 5...1906	J-J			104 3/8	Sep '02								
Class B 5s...1906	J-J			109 1/4	Oct '00								
Class C 4s...1906	J-J	100		102 1/2	Mar '02								
Current funding 4s...1920	F-A			111	Mar '02								
Dist of Columbia 3 5/8s...1924	J-J	120		121	Mar '03		121	121		121	121		
Louisiana new consol 4s...1914	J-J			106	Apr '03		106	106		106	106		
Small	J-J			109 1/2	Feb '99								
Missouri funding...1894-1995	J-J			104	Nov '02								
North Carolina consol 4s...1910	J-J	102 1/4		136 1/2	J'ly '01								
6s...1919	A-O			120	Mar '00								
So Carolina 4 1/2s 20-40...1933	J-J			95 1/2	Nov '03		94	97		94	97		
Tenn new settlement 3s...1913	J-J	96		93 1/2	Oct '03		93 1/2	94 1/4		93 1/2	94 1/4		
Small	J-J			95	Nov '03		95	95		95	95		
Virginia fund deb 2-3s...1991	J-J		97	6 3/8	Oct '03		6 1/4	12		6 1/4	12		
6s deferred Brown Bros etts.													
Railroad													
Alabama Cent See So Ry													
Ala Midl See At Coast Line													
Albany & Susq See Del & Hud													
Allegheny Valley See Penn RR													
Alleg & West See Bull R & P													
Am Dock & Im See Cent of N J													
Ann Arbor 1st g 4s...1995	Q-J	90	92 1/2	92	92	4	91	96 1/4		91	96 1/4		
Atch T & S Fe gen g 4s...1995	A-O	100	Sale	99 7/8	100	63	97 1/2	102 7/8		97 1/2	102 7/8		
Registered...1995	A-O			97	97	11	86	92 3/4		86	92 3/4		
Adjustment g 4s...1995	Nov	87	Sale	87	87		75	75		75	75		
Registered...1995	Nov			86 5/8	87	56	84	92 3/4		84	92 3/4		
Stamped...1995	M-N	87	Sale	94 1/2	94 1/2		94 1/2	94 1/2		94 1/2	94 1/2		
East Okla Div 1st g 4s...1928	M-S			116									
Chc & St Louis 1st 6s...1910	J-S	116		114 1/2	Oct '02								
Atl Knox & Nor 1st g 5s...1946	J-D	109		93	93 1/2	124	89 1/2	96		89 1/2	96		
Atlantic Coast 1st g 4s...1952	M-S	93	93 1/2										
Charles & Sav 1st g 7s...1936	J-J	130											
Sav F & W 1st gold 6s...1934	A-U	125	126 1/2	128	Oct '02								
1st gold 5s...1934	A-C	108 1/4		123	Dec '99								
St John's Div 1st g 4s...1934	J-J	100		111	Apr '03		111	112 3/4		111	112 3/4		
Ala Mid 1st gu gold 5s...1928	M-N	106 3/4		87	Aug '01								
Bruins & W 1st gu g 4s...1938	J-J	91		91 1/2	Oct '03		91 1/2	96 1/2		91 1/2	96 1/2		
Sil Sp Oca & G gu g 4s...1918	J-J	93											
Atlantic & Danv See South Ry													
Atlantic & Yadk See South Ry													
Austin & N W See Sou Pacific													
Bat Creek & S See Mich Cent													
Balt & Ohio prior 1st g 3 1/2s...1925	J-J	94 3/4	Sale	94 1/2	94 7/8	65	91 1/2	97		91 1/2	97		
Registered...1925	Q-J			94 1/2	Jan '03		94	94 1/2		94	94 1/2		
Gold 4s...1948	A-U	100 1/2	Sale	100 1/2	100 3/4	66	99 1/4	103 1/2		99 1/4	103 1/2		
Registered...1948	Q-J			98 1/4	102 5/8		98 1/4	102 5/8		98 1/4	102 5/8		
Conv deb 4s...1911	M-S			94	94	2	94	106		94	106		
P Jun & M Div 1st g 3 1/2s...1925	M-N	87 1/2	Sale	87 1/2	87 1/2	8	87 1/2	91		87 1/2	91		
Registered...1925	Q-F			94	94	10	93 3/4	97 1/2		93 3/4	97 1/2		
P L E & W Va Sys ref 4s...1941	M-N	94		98 1/4	102 5/8		98 1/4	102 5/8		98 1/4	102 5/8		
South Div 1st g 3 1/2s...1925	J-J	88 1/2	89	90 1/4	J'ly '02								
Registered...1925	Q-F			114 1/4	J'ne '02								
Monon Riv 1st gu g 5s...1919	F-A	106 1/2		109 3/4	Oct '03		109 3/4	109 3/4		109 3/4	109 3/4		
Gen Ohio R 1st g 4 1/2s...1930	M-S	108	110 1/2	107 1/2	Oct '98		107 1/2	107 1/2		107 1/2	107 1/2		
Pitts Cleve & Tol 1st g 6s...1922	A-O			98	Aug '03		98	100 1/2		98	100 1/2		
Pitts & West 1st g 4s...1917	J-J			100 1/4	Feb '03		100 1/4	100 1/4		100 1/4	100 1/4		
J P M & Co certfs.													
Beech Creek See N Y C & H													
Bellev & Car See Illinois Cent													
Bklyn & Montauk See Long I													
Bruins & West See Atl Coast L													
Buffalo N Y & Erie See Erie													
Buffalo R & P gen g 5s...1937	M-S	113 1/2	115	113 1/2	113 1/2	2	112	118 1/2		112	118 1/2		
All & West 1st g 4s gu...1998	A-O	110											
Cl & Mah 1st gu g 5s...1943	J-J	114		103	Apr '97								
Roch & Pitts 1st g 6s...1921	F-A	123 1/2		124 1/4	J'ne '03		124 1/4	128		124 1/4	128		
Consol 1st g 6s...1922	J-D	122 1/4		122 1/2	Nov '03		122 1/2	125 3/8		122 1/2	125 3/8		
Buffalo & Southwest See Erie													
Bun & Susq 1st ref g 4s...1951	J-J			103	J'ne '02								
Registered...1951	J-J												
Bur Cedar R & No 1st 5s...1906	J-D	104	Sale	103 5/8	104	2	100 3/4	105		100 3/4	105		
Con 1st & col trust g 5s...1934	A-O	116 1/4		121	Apr '03		120	122		120	122		
Registered...1934	A-O	110		120 1/2	Mar '03		120 1/2	120 1/2		120 1/2	120 1/2		
CR I F & N W 1st gu 5s...1921	A-O	109		118	Jan '02								
M & St L 1st gu g 7s...1927	J-D												
Canada South 1st 5s...1908	J-J	104 1/4	Sale	104 1/4	104 1/4	7	102	105 1/2		102	105 1/2		
2nd 5s...1913	M-S	105	106 1/2	106	106	4	104 1/2	108 7/8		104 1/2	108 7/8		
Registered...1913	M-S	105 1/8		107	Aug '03		104 1/2	107		104 1/2	107		
Carb & Shaw See Ill Cent													
Carolina Cent See Atl Coast L													
Carthage & Ad See N Y C & H													
Ced R Ia F & N See BCR & N													
Gen Branch U P 1st g 4s...1948	J-D	90		92	J'ne '03		92	94 1/4		92	94 1/4		
Gen Branch Ry See Mo Pac													
Central Ohio See Balt & Ohio													
Gen RR & B of Ga col g 5s...1937	M-N	101	107	104 1/2	J'ly '03		104 1/2	108 3/4		104 1/2	108 3/4		
Cent of Ga RR 1st g 5s...1945	F-A	115	117 3/4	122 1/2	Jan '03		122 1/2	122 1/2		122 1/2	122 1/2		
Registered...1945	F-A												
Consol gold 5s...1945	M-N	103 5/8	Sale	103 1/2	104	35	102	109		102	109		
Registered...1945	M-N			105 1/2	Sep '01								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway						Street Railway							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING NOV 27						WEEK ENDING NOV 27							
	Int'l Per 100	Price		Week's		Range	Since	Bonds	Sold	Range	Since	Bonds	Sold
		Friday	Nov 27	Low	High								
Brooklyn Rap 1st g 5s...1945	A-O	99 1/4	100	99 1/4	100	3	99 1/4	107 1/2		99 1/4	107 1/2		
All Av Bklyn imp g 5s...1934	J-J			110	Jan '99								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 27										WEEK ENDING NOV 27									
Bonds	Int'l	Period	Price		Week's		Bonds	Range		Int'l	Period	Price		Week's		Bonds	Range		
			Bid	Ask	Low	High		No	Low			High	Bid	Ask	Low		High	No	Low	High
Chic & St L See Aitch T & Sa Fe																			
Chic St L & N O See Ill Cent																			
Chic St L & Pitts See Penn Co																			
Chic St P M & O con 6s...1930	J-D		133 1/4	134	133 1/4	Nov '03	128 1/2	136 5/8											
Ch St P & Minn 1st g 6s...1918	M-N		129 3/8		130 1/4	Nov '03	130 1/4	137											
Nor Wisconsin 1st 6s...1930	J-J		130 1/8		126	Sep '03	126	126											
St P & S City 1st g 6s...1919	A-O		121 1/2	Sale	121 1/2	121 1/2	11	121	126 5/8										
Chicago Ter Trans g 4s...1947	J-J		75		76 1/2	Nov '03	71 1/2	86											
Chic & West Ind gen g 6s...1932	Q-M		111		109 1/2	Oct '03	109 1/2	116 3/8											
Chic & W Mich See Pere Marq																			
Choo O & Gulf See C R I & P																			
Cm H & D consol s 7s...1905	A-O		103 7/8		111 1/2	Dec '01													
2d gold 4 1/2s...1937	J-J		105		113	Oct '00													
Cin D & I 1st gu g 5s...1941	M-N		112		111 1/4	Sep '03	111 1/4	115											
C I St L & C See C C C & St L																			
Cin S & C See C C C St L																			
Cleareld & Mah See B R & P																			
Clev Cin C & St L gen g 4s...1993	J-D		97 1/8	97 1/4	96 3/4	97	42	95	103										
Catro Div 1st gold 4s...1939	J-J		97		101 1/2	Oct '02													
Cin W & M Div 1st g 4s...1991	J-J		97 1/2		98	98	1	95	100										
St L Div 1st col tr g 4s...1990	M-N		99 1/2	101	100	Nov '03	99	103 1/2											
Registered...1990	M-N				103	Oct '02													
Spr & Col Div 1st g 4s...1940	M-S				102	Dec '02													
W W Val Div 1st g 4s...1940	J-J				94 1/2	Aug '03	94 1/2	95											
C I St L & C consol 6s...1920	M-N		99		99	Nov '03	97 3/4	104											
1st gold 4s...1936	Q-F		98		99	Nov '03	97 3/4	104											
Registered...1936	Q-F																		
Cin S & C con 1st g 5s...1928	J-J		112 3/8		112 7/8	Nov '03	111 5/8	114 1/4											
C C C & I consol 7s...1914	J-D		124 1/2		120	J'ly '03	120	129											
Consol sink fund 7s...1914	J-D																		
General consol gold 6s...1934	J-J		129		128 1/4	Oct '03	127 1/2	133 3/8											
Registered...1934	J-J																		
Ind Bl & W 1st pref 4s...1940	A-O		100 1/2		104 1/2	Nov '01													
O Ind & W 1st pf 5s...1938	Q-J																		
Peo & East 1st con 4s...1940	A-O		95		95 1/2	95 1/2	10	93	100										
Income 4s...1990	Apr		60		60	60	7	55	82										
C I Lor & W con 1st g 5s...1933	A-O		111 1/4		109	Oct '03	109	110 1/4											
Clev & Marietta See Penn RR																			
Clev & Mahon Val g 5s...1938	J-J		117 1/2		128	J'ne '02													
Clev & Pitts See Penn Co																			
Col Midland 1st g 4s...1947	J-J			62	62	Nov '03	62	80 7/8											
Colorado & sou 1st g 4s...1929	F-A		84	Sale	84	84 1/2	17	82	94 1/2										
Colum & Greeny See So Ry																			
Col & Hock Val See Hock Val																			
Col Conn & Term See N & W																			
Conn & Pas Rivs 1st g 4s...1943	A-O																		
Dak & Gt So See C M & St P																			
Dallas & Waco See M K & T																			
Del Lack & Western 7s...1907	M-S		111 5/8		114	J'ly '03	113	117											
Morris & Essex 1st 7s...1914	M-N		129 1/2		129 1/2	Nov '03	129 1/4	133 1/2											
1st consol guar 7s...1915	J-D		133 1/2		130 3/4	Aug '03	130 1/2	134 1/2											
Registered...1915	J-D		126 1/2		140	Oct '98													
1st ref gu g 3 1/2s...2000	J-D																		
N Y Lack & W 1st 6s...1921	J-J		128 5/8		129 1/2	Nov '03	126 3/4	131 1/2											
Construction 5s...1923	F-A		112 5/8		109 3/8	Sep '03	108 3/4	115											
Term & improve 4s...1923	M-N		100		101 1/2	Sep '03	101 3/4	103											
Syr Bing & N Y 1st 7s...1906	A-O		108 5/8	109 1/4	109	109	5	168 1/2	113 3/8										
Warren 1st ref gu g 3 1/2s...2000	F-A				192	Feb '03	102	102											
Del & Hud 1st Pa Div 7s...1917	M-S		136		136 1/2	J'ly '03	136	137 1/8											
Registered...1917	M-S				149	Aug '01													
Alb & Sus 1st con gu 7s...1906	A-O		107 1/4		107 1/8	Nov '02	107	111 1/4											
Registered...1906	A-O		106 1/4		122	J'ne '99													
Guar gold 6s...1906	A-O		105 1/2		105 1/4	J'ne '03	105 1/4	105 1/4											
Registered...1906	A-O		104 1/4		111 3/8	Feb '02													
Rens & Saratoga 1st 7s...1921	M-N		141 1/2		143 3/4	Nov '02													
Registered...1921	M-N				147 1/2	J'ne '02													
Del Riv RR Bridge See Pa RR																			
Deny & R Gr 1st con g 4s...1936	J-J		98 1/2	99	98 1/2	99	3	97 1/4	100 1/4										
Consol gold 4 1/2s...1936	J-J		106		106 5/8	May '03	104 1/4	107											
Improvement gold 5s...1928	J-D				104	Oct '03	104	108											
Rio Gr West 1st g 4s...1939	J-J		95 1/2	Sale	95 1/8	95 3/4	4	94	99										
Consol and col trust 4s...1949	A-O		84 1/4	Sale	82	84 1/2	42	82	92										
Utah Cent 1st gu g 4s...1917	A-O				97	Jan '02													
Rio Gr So gu See Rio Gr So																			
Den & S West gen s f g 5s...1929	J-D		30		35	35	17	35	80										
Des Mo & Ft D See C R I & P																			
Des Mo & Minn See Ch & N W																			
Des Mo Un Ry 1st g 5s...1917	M-N		98		111	Feb '01													
Det M & Tol See L S & M So																			
Det & Mack 1st lien g 4s...1995	J-D		98		100 1/2	J'ly '03	93 1/4	100 1/2											
Gold 4s...1995	J-D		92		94	Nov '03	91	93 1/2											
Det Sou 1st g 4s...1951	J-D				75 1/2	Aug '03	75 1/2	85											
Ohio Sou Div 1st g 4s...1941	M-S		81		86 1/2	Nov '03	80	92											
Dul & Iron Range 1st 5s...1937	A-O		108 1/2		110	Nov '03	108 1/2	114											
Registered...1937	A-O																		
2d 6s...1916	J-J																		
Dul So Shore & Atl g 5s...1937	J-J		110 7/8	114 1/2	114 1/2	Nov '03	111 3/8	115											
Last of Minn See St P M & M					</														

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 shares and par value for 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, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, listing listed and 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.

Large table of Industrial and Miscel securities, including various stocks and bonds from companies like Consol Tobacco, American Telephone, and others.

Buyer pays accrued interest. Price per share. Sale price. Ex right. 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. 21	Monday Nov. 23	Tuesday Nov. 24	Wednesday Nov. 25	Thursday Nov. 26	Friday Nov. 27	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest							
64 1/2	64 1/2	64 1/2	65 1/2	64 1/2	65 1/2	THANKS- GIVING DAY.	65 1/2	66 1/2	Atch Top & Santa Fe 100	3,684	54 1/2	Aug 10	89 7/8	Jan 10	74 3/8	Jan	96 1/2	Sep
89 1/2	89 1/2	89 1/2	89 3/4	89 1/2	89 3/4		90 1/2	90 1/2	Do pref. 100	171	85	Aug 10	103 1/2	Jan 10	95 1/2	Mar	106	Sep
248	248	248	248	248	248		246	248	Boston & Albany 100	95	244	J'ne 19	262 1/2	Feb 4	256 1/2	Dec	266	May
141	141	141	141	141	141		140 7/8	140 7/8	Boston Elevated 100	73	134	Aug 5	154	Jan 5	149 1/2	Dec	173 1/2	Mar
238	238	238	238	238	237		236	236	Boston & Lowell 100	4	230	Aug 7	250	Apr 8	236	J'ne	248	Apr
170	170	170	170	170	171		170	171	Boston & Maine 100	11	161	J'ne 5	195	Jan 5	190 1/2	Nov	209	Apr
171 1/2	171 1/2	171	171	171	171		171	171	Do pref. 100	6	170	J'ne 6	177	Apr 22	171	Oct	183	Apr
295	295	295	295	296	296		294	295	Boston & Providence 100	35	290	J'ly 17	305	Mar 13	297 1/2	J'ne	307	Mar
136	135	135	136	136	136		135	135	Chic Jnno Ry & US Y 100	38	133	Sep 21	157	Jan 6	150	Sep	172	Mar
118	118	118	118	118	118		118	118	Do pref. 100	110	110	Nov 16	125	Jan 2	123	Nov	136	Mar
184	184	185	185	185	185		175	184	Con & Mont Class 4 100	5	184	Nov 21	196 1/2	Mar 24	196	Nov	202	Jan
165	165	165	166	166	166		165	165	Conn & Pass Riv pref 100	6	160	Jan 5	170	Mar 19	160	J'ne	166 1/2	Feb
270	270	270	270	270	270		270	270	Connecticut River 100	270	270	Aug 7	286	Feb 19	280	Oct	295	Feb
135 1/2	136 1/2	136	136	136	136		135 1/2	135 1/2	Fitchburg pref. 100	83	131	J'ly 20	143 1/2	Feb 10	141	Dec	148	Mar
174 1/2	174 1/2	174	174	174	174		174	174	Houston E'l'rio com. 100	42	Mar 9	42	Mar 9	47	J'ly	50	J'ne	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		17 1/2	17 1/2	Maine Central 100	4	173 1/2	May 15	180	Feb 10	172	Jan	178 1/2	J'ly
76	77	76	77	76	77		77	77	Mass Electric Cos. 100	280	17	Nov 18	37 1/2	Feb 18	33	Dec	45 1/2	Apr
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2		8 1/2	9 1/2	Do pref. 100	20	75 1/2	Nov 7	96	Jan 7	92	Jan	99	J'ne
195 1/2	196	195	196	195 1/2	195 1/2		195 1/2	195 1/2	Mexican Central 100	122	188 1/2	May 21	225	Jan 7	210	Jan	254	Apr
213	226	213	226	213	226		213	226	N Y N H & Hart. 100	166	Aug 03	166	Aug 03	170	Jan	175	Jan	
199	200	200	200	200	200		200	200	Northern N H. 100	222	Oct 03	222	Oct 03	230	Jan	238	Apr	
75	77	75	77	75	77		75	77	Norwich & Wor pref 100	63	196	Aug 8	212 1/2	Feb 13	206	Dec	217	Apr
71 1/2	71 1/2	72	72	72	72		73	73	Old Colony 100	24	74	J'ly 25	91	May 11	68	May	85 1/2	Sep
40	40	34	37	40	40		40	40	Pere Marquette 100	85	68	Sep 25	85	Jan 9	79 1/2	May	91	J'ly
40	75	40	75	40	75		40	75	Do pref. 100	57	30	J'ly 15	71	Jan 20	64 7/8	Dec	125 1/2	Apr
72	72 1/2	72 1/2	73	72 1/2	73		73 3/8	74	Rutland pref. 100	93	108	Sep 10	116	Feb 14	111 1/2	Dec	117	J'ne
85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2		85 1/2	86 1/2	Savannah Elec com. 100	110	110	Nov 03	110	Nov 03	115 1/2	Nov	126 3/8	Jan 15
163	163	163	163	163	163		164 1/4	163	Seattle Electric 100	92	92	Oct 03	92	Oct 03	92	Oct	99	Mar
89 1/2	90	89 1/2	90	89 1/2	90		89 1/2	90	Do pref. 100	2,975	66 1/2	Aug 8	104 1/2	Jan 6	93 1/2	Dec	113	Aug
109 1/2	110	109 1/2	110	109 1/2	110		110	110	Union Pacific 100	20	83 1/2	Oct 14	95	Jan 27	86 1/2	Mar	94 1/2	Aug
145	145	145	145	145	145		145	145	Do pref. 100	20	162	Sep 8	178	Feb 25	172	Jan	178	J'ly
9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2		9 1/2	10 1/2	Vermont & Mass. 100	23	87 1/2	Aug 7	97	Feb 10	92 1/2	Oct	99	Mar
67	68	67	68	66 1/2	67		66 1/2	67	West End St. 50	93	108	Sep 10	116	Feb 14	111 1/2	Dec	117	J'ne
14	15	14	14 1/2	14 1/2	14 1/2		14	14 1/2	Wisconsin Central 100	15 1/2	Nov 6	26 3/8	Jan 15	19 1/2	Jan	34 7/8	J'ly	
117 1/2	117 3/4	117 1/2	117 3/4	117 1/2	117 3/4		117 1/2	119 1/2	Do pref. 100	38 1/2	J'ly 03	145	145	145	Nov	152 1/2	May	
120	120	120 1/2	120 1/2	120	120 1/2		120 1/2	121	Amer Agricul Chem. 100	10 3/8	Nov 03	10 3/8	Nov 03	10 3/8	Nov	10 3/8	Nov	
125 1/2	126	125 1/2	125 1/2	125 1/2	125 1/2		125 1/2	125 1/2	Do pref. 100	66	68	68	68	68	68	68	68	68
67 1/2	67 1/2	67	67 1/2	66 1/2	67 1/2		66 1/2	67	Amer Pneu Serv. 50	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
115	115	115	115	115	115		115	115	Do pref. 50	135	12	Sep 26	24	Mar 4	21	J'ne	37 1/2	May
240	240	240	240	243	243		243	243	Amer Sugar Refin. 100	16,940	107 3/8	Oct 12	134 1/2	Jan 8	112 7/8	Nov	135 1/2	Mar
155	155	154 1/2	154 1/2	154	154 1/2		153	153	Do pref. 100	202	116	Aug 11	122 1/2	Feb 18	115	Jan	123	Sep
33 1/2	34	33 1/2	33 1/2	33	33 1/2		33	33 1/2	Amer Telep & Teleg. 100	1,261	114 1/2	Oct 8	169 1/2	Feb 18	155	Mar	185 3/4	Apr
79	79	77 1/2	77 1/2	77	77		76 1/2	77 1/2	Amer Woolen 100	200	63 1/2	Oct 15	147 1/2	Feb 24	12	Dec	17 1/2	Jan
180 1/2	184	181 1/2	184	181 1/2	184		180 1/2	180 1/2	Do pref. 100	1,598	65	Oct 15	79 1/2	Jan 22	73	Apr	80 1/2	Jan
122	123	121	121	122	122 1/2		122 1/2	123 1/2	Boston Land 10	115	Oct 23	127	Jan 6	122 1/2	Apr	130 3/4	Apr	
214	215	215	215	215	215		215	215	Cumberl' Telep & Tel 100	710	6 1/2	Nov 6	62 1/2	Jan 2	25	Jan	79 1/2	Aug
102 1/2	102 1/2	103 1/2	103 1/2	102	104		103 1/2	103 1/2	Dominion Iron & St. 100	5 1/2	Oct 16	8 1/2	Jan 23	7	Nov	9 1/2	Mar	
2	3	2	3	2	3		2	3	East Boston Land 100	105	225	J'ly 24	310	Feb 17	244	Jan	285	May
97	97 1/2	96	97	95 1/2	96		95 1/2	95 1/2	Edison Elec Illum. 100	109	138	Sep 23	204	Feb 16	171 1/2	Oct	332 1/2	Apr
45 1/2	45 1/2	45 1/2	45 1/2	46	46 1/2		47	48 1/2	General Electric 100	407	30	J'ly 24	48 1/2	Feb 20	36 1/2	Nov	41 1/2	Nov
30	30 1/2	30	30	30	30 1/2		28 3/4	29 1/2	Mass' chuets Gas Cos 100	686	74 1/2	J'ly 24	88 1/2	Feb 17	82	Nov	87 1/2	Oct
36	36	36	36	36	36		36	36	Do pref. 100	115	1 1/2	Oct 12	2 1/2	Jan 29	1 7/8	Dec	3 3/4	Apr
10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2		11 1/2	11 1/2	Mexican Telephone 10	121	Nov 18	139	Jan 2	87	Nov	93 1/2	J'ne	
50 1/2	51 1/2	50 1/2	51 1/2	51	51 1/2		50 1/2	50 1/2	N E Cotton Yarn pref 100	93	121	Nov 18	139	Jan 2	135	Jan	151	Apr
8	8	7 3/4	8	7 3/4	8		7 3/4	8	N E Telephone 100	9	Apr 24	20	Jan 6	21	Dec	41 1/2	Sep	
80	80	79	80	79	80		80	80	Plant Comp new com. 100	20	197	J'ly 15	237	Jan 9	216	Jan	250	J'ly
67	70	66	70	68	70		66	70	Pullman Co. 100	7	Nov 7	10	Feb 13	6	Jan	10 1/2	Oct	
80	80	80	80	80	88		80	88	Swift & Co. 100	192	99	J'ly 27	132	Jan 5	100	Jan	177	J'ly
3 1/2	4	3 1/2	4	3 1/2	4		3 1/2	4	Torrington Class A. 25	25	J'ne 11	26 3/4	Jan 15	26	Oct	27	Jan	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		4 1/2	4 1/2	Do pref. 25	28	J'ly 8	29 3/4	Jan 5	28	Jan	30	Oct	
38 1/2	38 1/2	38 1/2	39 1/2	37 1/2	38 1/2		38 1/2	38 1/2	Union Cop L'd & Mg. 25	1 1/2	Jan 12	5	Apr 21	1 1/2	Aug	2 1/2	Mar	
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2		10 1/2	11 1/2	United Fruit 100	291	91	Aug 13	111	Jan 10	85 1/2	Jan	117	Sep
15 1/2	16 1/2	15 1/2	16 1/2	16	16		15 1/2	16	United Shoe Mach. 25	2,154	38 1/2	Oct 19	53	Jan 2	46	Jan	57 1/2	May
80	80	79	80	79	80		80	80	Do pref. 25	770	27	Aug 11	31 1/2	Feb 5	29	Jan	33 1/2	Apr
25	25	25	25	25	25		25	25	U S Leather 100	71 1/2	Oct 15	95 1/2	May 6	80 1/2	Jan	91 1/2	Sep	
7	7	7	7	7	7		7	7	Do pref. 100	9	Oct 10	18	Jan 2	12 1/2	Dec	24 1/2	Apr	
42 1/2	43 1/2	42 1/2	43 1/2	40 1/2	44		42 1/2	44	U S Steel Corp. 100	1,738	10	Oct 10	18	Jan 2	12 1/2	Dec	24 1/2	Apr
35 1/2	35 1/2	36	36	34 1/2	35 1/2		35 1/2	35 1/2	Do pref. 100	5,884	49 3/4	Nov 10	89 1/2	Jan 7	72 1/2	Mar	112 1/2	Apr
74	74	70 1/2	72	71	72		71	72	West End Land 25	50	Jan 14	80	Mar 4	72 1/2	Mar	112 1/2	Apr	
110	110	111	112	110	112		110	112	West Telep & Teleg. 100	140	7 1/2	Nov 13	28	Jan 12	22	Dec	33 1/2	Apr
7 1/2	8	7 1/2	8	7 1/2	8		7 1/2	8	Do pref. 100	56	71	Oct 23	102	Feb 28	91	Feb	106 1/2</	

Main table of Boston Stock Exchange bonds, including columns for Bond Name, Price, Week's Range, and Range Since.

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

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

Table showing Share Prices (Not Per Centum Prices) and Active Stocks for Philadelphia and Baltimore, including daily price movements and annual ranges.

Detailed table of stock prices for Philadelphia and Baltimore, categorized by Inactive Stocks, Bonds, and Active Stocks, 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 ⁶	
	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	1st wk Nov	\$ 56,443	\$ 48,414	1,092,687	943,325	Man'tee & Gr. Rai	September	\$ 7,768	\$ 13,119	26,432	31,727
Ala N O & Texas	Pacific					Manis & 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	Mary'd & Penn.	October	29,952	31,029	123,319	112,845
Vicksb Sh & P.	October	134,670	119,649	453,710	397,081	Mexican Cent'l	3d wk Nov	486,510	485,228	9,695,370	8,286,468
Allegheny Valley	September	77,061	77,061	295,983	295,983	Mexican Intern	September	539,765	542,512	1,619,454	1,604,085
Ann Arbor	3d wk Nov	36,358	35,602	811,740	723,167	Mexican Ry	Wk Nov 7	97,800	98,600	1,916,500	1,812,200
Atch Top & S Fe.	October	6,576,025	5,910,930	23,423,164	20,506,994	Mexican South'n	1st wk Nov	17,748	15,788	369,349	330,130
Atlanta & Birm.	August	24,344	18,480	45,450	31,414	Millen & So'w'n	October	5,012	4,317	17,632	16,536
Atlanta & Char.	September	297,264	261,028	833,585	797,574	Mineral Range	3d wk Nov	11,313	10,868	235,220	220,387
Atl Knox & No.	October	63,748	61,213	261,024	240,796	Minneapolis & St L.	3d wk Nov	60,563	66,927	1,278,508	1,540,604
Atlantic & Birm	September	33,375	17,751	96,254		M St P & S St M.	3d wk Nov	173,029	182,179	3,290,161	3,192,677
Atl Coast Line	September	1,510,140	1,584,934	4,272,717	4,247,308	Mo Kan & Texas	3d wk Nov	426,135	401,780	7,607,704	7,427,136
Balt & Ann S L.	September	13,004	8,955	41,261	30,834	Mo Pac & Iron Mt	3d wk Nov	755,000	719,000	17,188,527	15,124,243
Balt & Ohio	October	6,022,316	5,533,672	23,897,876	21,690,188	Central Branch	3d wk Nov	34,000	23,000	718,000	479,100
Total System	October	6,430,764	5,988,358	25,712,570	23,422,728	Total	3d wk Nov	789,000	742,000	17,906,527	15,603,343
Bangor & Aroost	September	183,226	154,514	512,200	416,094	Mob Jack & K C.	Wk Nov 14	8,190	5,081	145,384	82,123
Bath & Ham'dsp't	September	3,312	3,291	9,334	8,781	Mobile & Ohio	2d wk Nov	147,716	141,028	2,862,884	2,631,812
Bellefonte Cent'l	October	7,371	5,055	25,328	19,788	Nash Ch & St L.	3d wk Nov	191,221	189,959	3,906,207	3,596,557
Bridgt & Saco R.	September	3,808	4,296	13,034	13,486	Nat'l RR of Mex	3d wk Nov	186,512	190,569	4,119,765	3,716,908
Bull Roch & Pitts	3d wk Nov	155,459	135,563	3,363,210	3,008,904	Neu-Cal-Oregon	October	23,978	26,166	81,253	81,203
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 Nov	81,700	59,400	1,359,200	852,600	N Y C & Hud Riv	October	7,166,763	6,799,355	28,165,008	26,275,019
Canadian Pacific	3d wk Nov	910,000	933,000	19,385,500	17,325,688	N Y Ont & West.	September	602,800	350,061	1,966,887	1,096,121
Cane 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	3d wk Nov	200,040	205,980	3,761,660	3,647,112	Norfolk & West'n	3d wk Nov	398,823	405,883	8,961,559	7,831,051
Cent'l of N Jersey	October	1,943,011	1,184,706	7,583,711	4,762,447	Northern Central	September	879,319	705,019	2,721,370	2,015,270
Central Pacific	September	2,207,558	2,078,724	6,241,423	5,872,162	North'n Pacific	October	5,215,887	5,328,185	18,154,476	17,680,413
Chattau South'n.	2d wk Nov	2,164	2,157	41,503	45,437	Nor Shore (Cal.)	September	59,276	50,566	195,432	173,172
Chesap & Ohio	September	1,572,707	1,181,346	4,789,373	3,390,582	Ohio Riv & West.	September	20,419	18,578	58,232	51,257
Chic & Alton Ry.	October	1,121,227	925,387	4,194,835	3,495,807	Pacific Coast Co	September	538,051	500,090	1,665,797	1,552,078
Chic Gt Western.	3d wk Nov	170,468	150,166	3,449,007	3,051,675	ePenn-East P & E	September	106,807,500	9,822,750	32,717,443	29,701,243
Chic Ind & L'v.	2d wk Nov	98,944	94,232	2,189,198	1,927,944	eWest P & E	September	Inc. 44	1,600	Inc. 1,70	7,900
Chic Milw & St F	September	4,418,733	4,443,216	12,756,337	12,068,682	Pere Marquette	3d wk Nov	204,528	207,046	4,805,069	4,439,355
Chic & North W'n	October	1,554,817	4,311,811	20,291,657	17,548,953	Phila Balt & Wash	September	1,228,590	1,086,590	3,570,495	3,290,095
Chic St P M & O.	September	1,100,611	1,206,210	3,068,160	3,121,086	Phila & Erie	September	682,188	568,912	2,238,614	1,607,176
Chic Term Tr RR	2d wk Nov	32,907	34,499	634,531	657,028	Pine Blf Ark R.	September	2,140	2,259	7,042	6,687
Cin N O & T Pac.	1st wk Nov	116,837	97,101	2,481,530	2,076,963	Pittsb C C & St L	September	2,232,723	2,073,503	6,619,318	5,853,287
Cin Ch & St L.	September	1,965,118	1,746,928	5,826,663	5,061,156	Raleigh & C Fear	October	4,247		19,082	
Peoria & East'n	September	300,831	240,110	782,668	675,593	Reading Railway	September	2,922,121	1,939,444	9,126,422	5,852,815
Colorado & South	2d wk Nov	113,698	133,509	2,489,399	2,381,350	Coal & Ir Co.	September	2,121,012	155,316	7,997,560	653,826
Col Newb & Lau.	September	19,520	14,937	53,310	42,057	Total Both Cos.	September	5,043,133	2,094,760	17,124,982	6,506,641
Copper Range	August	45,378	30,822	101,638	58,994	Rich Frksb & P.	September	110,277	88,900	341,977	273,599
Cornwall	September	6,459	7,325	26,730	25,971	Rio Grande Jct.	September	64,985	57,789	169,915	159,818
Cornwall & Leb.	September	18,697	21,326	82,431	72,947	Rio Grande So.	3d wk Nov	7,790	13,247	191,833	249,567
Cumberl'd Valley	October	192,731	119,231	770,524	444,466	Rock Isl'd Syst'm	September	4,390,597	4,027,525	12,741,639	11,535,539
Deny. & Rio Gr.	3d wk Nov	290,400	350,300	7,344,581	7,345,782	St Jos & Gr l.	September	122,303	99,535	356,443	285,678
Rio Gr. West.	October	80,811	72,443	327,233	273,967	St L & San Fran	September	3,191,717	2,759,756	9,274,876	7,728,186
Det & Mackinac.	October	29,733	28,384	696,356	592,688	St L Southwest	3d wk Nov	181,466	161,438	3,040,731	2,992,011
Detroit Southern.	3d wk Nov	47,472	48,293	1,162,193	1,178,359	St L Van & T H.	October	225,289	222,624	856,150	803,932
Dul So Sh & Atl.	September	4,224,841	3,511,494	13,108,697	10,361,188	San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
Erie	3d wk Nov	6,868	8,547	170,046	170,167	San Fran & N P.	October	132,903	138,783	556,783	515,534
Evans & Indian	3d wk Nov	32,738	33,035	765,486	703,787	Seaboard Air L.	2d wk Nov	269,083	252,183	4,758,274	4,659,689
Evans & T H.	September	1,725	2,416	7,511	8,223	Southern Ind	October	118,590	77,737	443,562	283,545
Frchild & N're'n	September	6,455	6,367	19,615	20,853	So Pacific Co b.	Septem'rb.	8,218,023	8,007,016	23,840,062	21,786,694
Farmv & Powhat	September	229,940	225,719	751,995	679,734	Central Pacific	September	2,207,558	2,078,724	6,241,423	5,872,162
Ft W & Deny City	September	198,575	219,459	553,432	540,381	Gal Har & S A.	September	603,228	574,793	1,705,276	1,585,480
Georgia RR.	October	142,771	129,119	551,333	483,979	Gal Hous & No	September	123,785	136,559	380,859	237,255
Ga South & Fla.	September	37,150	23,944	98,712	73,849	Gulf W T & P.	September	15,228	19,208	41,774	51,426
Gila Val G & N.	2d wk Nov	717,562	649,047	14,301,091	12,426,002	Louis'a West.	September	162,112	164,345	461,900	506,031
Gr Trunk System	1st wk Nov	124,086	95,198	2,073,539	1,678,437	Morgan's L & T	September	367,130	374,531	1,057,466	1,093,394
Gr Tr. West'n	1st wk Nov	21,271	25,315	506,040	458,870	N Y T & Mex	September	42,835	46,692	111,409	119,901
Det Gr H & M.	October	4,823,922	4,702,712	15,842,107	15,451,383	Oregon & Calif.	September	402,932	349,782	1,128,136	1,011,987
Great Northern	October	183,050	174,496	741,510	676,667	So Pac Coast.	September	104,604	95,812	337,057	297,328
Montana Cent'l	October	5,006,972	4,877,208	16,583,617	16,128,050	So Pac RR Co.	September	2,774,312	2,572,633	8,264,654	7,127,804
Total system.	October	37,737	34,895	710,907	631,301	So PacSS Lines	September	379,405			
Gulf & Ship Island	3d wk Nov	115,347	114,673	2,632,105	2,427,151	Tex & N Or.	September	342,907	280,948	976,937	809,160
Hocking Valley	September	495,226	586,984	1,331,637	1,328,184	Southern Railway	3d wk Nov	903,172	846,800	18,041,530	16,786,823
Hous & Tex Cent	September	68,954	72,325	193,392	200,622	Terre H & Ind	October	200,097	179,945	751,825	639,059
H & E W. Texas	September	16,687	21,716	46,199	57,293	Terre H & Peor.	October	60,042	53,569	242,124	205,071
Hous & Shrevep't	September	4,158,045	4,044,809	15,955,313	14,528,504	Texas Central	2d wk Nov	22,521	13,192	273,234	233,993
Illinois Central	October	20,120	14,583	64,165	53,768	Texas & Pacific	3d wk Nov	282,393	250,507	4,610,191	4,371,905
Illinois Southern	September	118,886	134,426	353,778	396,134	Tex S V & N W.	October	16,500	18,600		
Int & Gt North'n	3d wk Nov	140,193	112,783	2,406,692	2,268,259	Tift Thom & Gulf	September	16,277	16,609	50,092	46,994
Interoc (Mex)	Wk Nov 7	117,900	112,690	1,925,100	1,809,780	Tol & Ohio Cent.	3d wk Nov	68,580	55,854	1,586,426	1,237,506
Iowa Central.	3d wk Nov	45,757	53,522	979,448	998,046	Tol P & West	3d wk Nov	21,447	22,360	519,455	476,108
Kanawha & Mich	3d wk Nov	30,051	26,372	674,244	369,211	Tol St L & W.	3d wk Nov	57,813	64,314	1,321,029	1,217,966
Kau City South'n	September	539,323	495,660	1,579,626	1,487,971	Tor Ham & Buff.	4th wk Oct	18,014	14,018	209,267	151,200
Lake Erie & Westn	October	482,36									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 37 roads and shows 1.92 per cent increase in the aggregate over the same week last year.

3d week of November.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	36,358	35,602	756	.....
Buffalo Roch. & Pittsb'g	155,459	135,543	19,896	.....
Canadian Northern.....	84,700	59,400	25,300	.....
Canadian Pacific.....	910,000	933,000	.....	23,000
Central of Georgia.....	230,040	205,980	.....	5,940
Chic. Great Western.....	170,468	150,166	20,302	.....
Denver & Rio Grande	290,400	350,300	.....	59,900
Detroit Southern.....	29,733	23,384	1,349	.....
Duluth So. Shore & Atl.	47,472	48,293	.....	821
Evansville & Indianap.	6,368	8,547	.....	1,679
Evans. & Terre Haute...	32,738	33,034	.....	297
Hocking Valley.....	115,847	114,673	674	.....
International & Gt. No.	140,193	112,783	27,410	.....
Iowa Central.....	45,757	53,522	.....	7,765
Kanawha & Michigan...	30,051	28,872	3,179	.....
Louisville & Nashville..	715,870	712,745	3,125	.....
Mexican Central.....	486,510	485,238	1,272	.....
Mineral Range.....	11,313	10,868	445	.....
Minneapolis & St. Louis	60,563	68,927	.....	6,364
Minn. St. P. & S. Ste. M.	173,029	183,179	.....	10,150
Mo. Kansas & Texas.....	426,135	401,780	24,355	.....
Mo. Pacific & Iron Mt...	755,000	719,000	36,000	.....
Central Branch.....	34,000	23,900	11,000	.....
National RR. of Mexico.	188,512	190,569	.....	4,057
Nashv. Chat. & St. Louis	194,221	189,959	4,262	.....
Norfolk & Western.....	398,823	405,883	.....	7,060
Pere Marquette.....	204,528	207,046	.....	2,518
Rio Grande Southern...	7,790	18,247	.....	5,457
St. Louis Southwestern.	181,466	161,438	20,028	.....
Southern Railway.....	903,172	846,800	56,372	.....
Texas & Pacific.....	232,393	250,507	.....	31,886
Toledo & Ohio Central	68,580	55,854	12,726	.....
Toledo Peoria & West'n	2,447	22,360	.....	913
Tol. St. L. & West.....	57,813	64,314	.....	6,501
Wabash.....	424,868	418,033	6,833	.....
Wheeling & Lake Erie...	85,956	83,380	2,576	.....
Wisconsin Central.....	111,407	126,407	.....	15,000
Total (37 roads).....	8,036,978	7,934,654	309,746	157,422
Net increase (1.92 p. c.)	.....	.....	152,324	.....

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

For the second week of November our final statement covers 49 roads, and shows 6.86 per cent increase in the aggregate over the same week last year.

2d week of November.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43rds)	9,457,717	8,880,959	703,367	126,609
Canadian Northern.....	82,800	56,900	25,900	.....
Chattanooga Southern...	2,164	2,157	7	.....
Gulf & Ship Island.....	37,737	34,895	2,842	.....
Mob. Jackson & K. City..	8,190	5,081	3,109	.....
Seaboard Air Line.....	269,083	252,183	16,900	.....
Texas Central.....	22,521	13,192	9,329	.....
Total (49 roads).....	9,880,212	9,245,367	761,454	126,609
Net increase (6.86 p. c.)	.....	.....	634,845	.....

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 Nov. 21, 1903. The next will appear in the issue of Dec. 19, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ach. T. & S. Fe. b Oct.	6,578,025	5,910,930	†3,005,908	†2,670,809
July 1 to Oct. 31....	23,428,164	20,508,994	†9,609,958	†8,077,516
Atl'ta & Char. A. L. a Sept.	297,364	284,028	126,701	116,976
July 1 to Sept. 30....	833,585	797,574	306,739	301,615
Baltimore & Annapolis Short Line. a. Sept.	13,004	8,955	4,016	3,558
July 1 to Sept. 30....	41,261	30,834	13,755	10,171
Boston & Albany b—				
July 1 to Sept. 30....	2,737,792	2,615,622	937,993	1,030,403
Buff. R. & Pittsb. b. Oct.	710,166	704,513	317,573	327,758
July 1 to Oct. 31....	2,887,167	2,602,215	1,369,215	1,208,098
Cent. of N. Jersey. a. Oct.	1,943,011	1,184,706	889,833	229,899
July 1 to Oct. 31....	7,583,711	4,762,447	3,407,636	1,239,236
Chatt'n'ga South. a. Oct.	6,555	9,238	def. 1,316	1,125
July 1 to Oct. 31....	36,874	41,454	777	6,214
Chicago & Alton. a. Oct.	1,121,227	925,387	421,696	301,761
July 1 to Oct. 31....	4,194,835	3,495,807	1,523,946	1,260,955
Cumberland Telegraph & Telep. Co. a. Sept.	291,579	.....	100,153	.....
Month of Oct.	302,203	.....	112,537	.....
Cumberland Val. b. Oct.	1192,731	119,231	47,504	38,046
Jan. 1 to Oct. 31....	1,655,328	1,002,340	354,465	323,573
Detroit & Mack'c. a. Oct.	80,811	72,443	23,796	22,614
July 1 to Oct. 31....	327,233	273,967	107,848	91,117
Hocking Valley. a. Oct.	559,927	507,070	216,511	195,046
July 1 to Oct. 31....	2,282,379	2,063,132	888,200	811,005
Macon & Birmingham Sept.	9,885	15,700	def. 5,436	1,115
July 1 to Sept. 30....	31,759	37,200	def. 7,696	def. 2,816
Maryland & Penn. Oct.	29,952	31,029	9,778	10,407
Mar. 1 to Oct. 31....	225,938	202,894	74,200	61,581
Millen & Southw. a. Oct.	5,012	4,817	2,154	894
July 1 to Oct. 31....	17,632	16,586	7,283	4,659

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
N. Y. Cent & Hud Riv. b—				
July 1 to Sept. 30....	20,998,245	19,475,664	6,854,814	7,194,476
Pere Marquette. a. Oct.	1,051,137	1,000,355	368,421	281,024
Jan. 1 to Oct. 31....	9,538,238	8,764,440	2,983,510	2,238,420
Rio Grande Junct. Sept.	64,985	57,789	19,495	17,837
Dec. 1 to Sept. 30....	486,598	468,804	145,979	140,492
Syr. B'ng. & N. Y. b—				
July 1 to Sept. 30....	324,179	192,959	151,261	def. 26,192
Jan. 1 to Sept. 30....	949,875	662,296	482,464	97,187
Texas Central. a. Oct.	81,703	74,332	30,905	27,708
July 1 to Oct. 31....	226,870	203,392	48,287	50,290
Wabash. b. Oct.	2,206,295	1,970,096	614,136	606,709
July 1 to Oct. 31....	8,567,682	7,436,240	2,591,771	2,326,351
Wheel. & L. Erie. b. Oct.	408,859	378,969	123,750	86,895
July 1 to Oct. 31....	1,650,254	1,422,129	517,836	326,842

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f Thirty per cent of gross earnings.

† For October, 1903, taxes and rentals amounted to \$189,947, against \$183,119, after deducting which net for October, 1903, was \$2,815,961, against \$2,487,690. From July 1 to October 31, 1903, axes and rentals amounted to \$718,914 this year, against \$746,406 last year, after deducting which, balance is \$8,891,014 this year against \$7,331,109.

‡ Includes Lake Erie & Detroit River Railway for both periods.

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.
	\$	\$	\$	\$
Boston & Albany—				
July 1 to Sept. 30....	840,170	828,194	*168,754	*283,734
Cent. of N. Jersey.. Oct.	511,151	402,299	378,182	df. 172,400
July 1 to Oct. 31....	1,989,368	1,548,215	1,418,268	df. 308,979
Hocking Valley..... Oct.	78,597	82,142	*167,383	*112,904
July 1 to Oct. 31....	311,943	296,115	*629,116	*545,424
Maryland & Penn.. Oct.	2,875	2,875	6,903	7,532
Mar. 1 to Oct. 31....	23,000	23,000	51,200	38,581
N. Y. Cent & Hud Riv.—				
July 1 to Sept. 30....	5,043,758	5,189,799	*3,093,656	*3,241,574
Pere Marquette.. Oct.	173,726	135,767	194,695	145,257
Jan. 1 to Oct. 31....	1,523,135	1,326,212	1,460,375	912,208
Rio Grande Junct.. Sept.	7,708	7,708	11,787	19,629
Dec. 1 to Sept. 30....	77,083	77,083	68,896	63,409
Syr. B'ng. & N. Y.—				
July 1 to Sept. 30....	46,405	46,405	104,856	def. 72,597
Jan. 1 to Sept. 30....	139,215	139,214	343,189	def. 42,027
Texas Central..... Oct.	2,583	2,583	28,322	25,125
July 1 to Oct. 31....	10,333	10,273	37,954	40,017

* After allowing for other income received.

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'nl Year.	Previous Year.	Current Year.
		\$	\$	\$
Albany & Hudson ...	September	30,175	.....	209,011
American Ry's. Co. b.	October...	11,953	96,266	1,140,338
Aur. Elgin & Chic. Ry	October...	38,878	.....	d 191,314
Binghamton Ry.	October...	18,613	17,107	20,304
Boston & Worcester.	September	30,449	.....	d 1,808
Burlingt'n (Vt.) Trac.	October...	5,823	5,332	64,462
Cal. Gas & Electric..	September	248,922	.....	d 690,031
Cent. Penn. Tract... Oct.	October...	41,896	37,447	433,039
Chicago & Mil. Elec.	October...	43,307	15,731	237,943
Ch. Dayton & Tol. Tr.	October...	46,667	41,747	438,153
Cin. Newp. & Cov'ng. Light & Traction...	September	110,719	99,147	905,686
Citizens' Ry. & Light (Muscatine, Iowa)..	October...	7,941	9,506	81,543
Cleve. & So. W. r. Co.	October...	43,656	28,212	373,838
Cleve. Painsv. & E...	October...	18,332	16,480	183,218
Dan. Urb. & Champ.	October...	53,262	42,159	.....
Dart. & W'port St. Ry.	August...	19,201	21,066	95,514
Detroit United Ry. b	3d wk Nov	75,793	70,967	3,920,440
Duluth-Sup. Tract... d wk Nov	12,195	10,847	55,033	474,625
East. Ohio Traction..	September	21,676	21,007	153,214
Elgin Aurora & Sou.	October...	37,011	33,648	383,181
Havana Elec. Ry. Co.	Wk Nov 22	26,355	24,784	1160,403
Honolulu Rapid Tr. & Land Co.	October...	26,136	18,464	223,175
Houghton Co. St. Ry	September	16,478	13,581	d 54,820
Honaton Elec. St. Ry.	September	38,598	32,282	.....
Indianap. & East. Ry.	October...	18,015	10,108	d 73,027
Indianap. & Marti-ville Rapid Tran...	August....	14,186	.....	d 25,701
Indianap. Shelbyville & Southeastern Ir.	September	10,075	.....	.....
Internat'l Tract. Co. System (Buffalo)...	September	377,921	321,355	3,003,344
Ithaca Street Ry.	September	.....	.....	64,232

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date		Gross Earnings.		Net Earnings.	
	Week or Mo	Our's	Prev's	Current	Previous	Current	Previous	Current	Previous	
		Year.	Year.	Year.	Year.	Year.	Year.	Year.	Year.	Year.
Jacksonville Elec. Co.	September	21,813	18,574	181,855	144,605					
Lake Shore Elec. Ry.	September	63,498	48,052	467,912	342,573					
Lake Street Elevated	September	62,557	61,773	578,797	556,430					
Lehigh Traction.....	October...	12,277	6,419	117,799	81,136					
Lehigh Val. Trac. Co.										
Street Ry. Dep.....	September	110,540	89,032	678,715	577,678					
Electric Light Dep.	September	14,258	12,425	115,656	99,457					
Lexington Ry.....	October...	30,377	24,964	266,959	226,422					
London St. Ry. (Can.)	October...	13,772	11,645	146,289	127,306					
Mad. (Wis.) Traction.	October...	8,410	6,977	77,898	67,601					
Met. West Side Elev..	October...	181,950	179,769	1,700,652	1,500,451					
Mil. Elec. Ry. & Lt. Co.	October...	262,917	238,313	2,499,514	2,239,738					
Mil. Lt. Heat & Tr. Co.	October...	35,313	28,946	356,749	295,447					
Montreal Street Ry..	Wk Nov. 14	44,191	40,090	1,992,028	1,834,505					
Muncie Hartford & Ft. Wayne.....	October...	11,119	.....	.....	.....		
Musk. Tr. & Light. Co.										
Street Ry. Depart..	October...	5,393	6,051	65,635	70,216					
Electric Light Dep.	October...	3,223	2,772	24,520	18,336					
Gas Department....	October...	4,275	3,258	27,481	22,048					
New London St. Ry..	September	7,945	7,168	59,504	58,682					
Norfolk Ry. & Light.	August....	68,098	.....	411,138	.....				
Nor. Ohio Tr. & Lt. Co.	October...	75,272	65,627	741,574	617,526					
Northern Texas Trac.	October...	47,569	38,127	382,866	.....				
Northwestern Elev..	October...	111,006	107,960	1,021,980	956,080					
Oakland Trans. Cons	October...	99,824	81,955	937,535	777,672					
Olean St. Railway...	August....	9,318	6,319	57,322	38,414					
Orange Co. Traction.	September	11,887	10,069	85,335	79,696					
Philadelphia Co. and Affiliated Corpor's.	October...	1,233,916	1,146,298	12,611,896	11,255,274					
Pottsv. Union Tract.	October...	16,204	12,624	165,063	135,903					
Pueblo & Suburban Tract. & Light'g Co.	September	47,191	.....	388,707	.....				
Rys. Co. Gen.—Roads.	October...	26,186	22,628	270,789	229,679					
Light Co's.....	October...	1,943	1,945	18,749	17,443					
Rochester Railway..	October...	107,463	91,824	1,047,544	914,543					
Rockford Beloit & Janesville.....	October...	10,734	.....	112,423	.....				
St. Louis Transit	October...	664,174	603,402	6,090,962	5,340,525					
San Bernardino Val. Tract. Co.....	August....	8,144	.....	116,330	.....				
Sao Paulo (Brazil) Tram. L't & Po. Co.	October...	109,200	92,721	1,071,500	914,741					
Savannah Elect. Co.	September	45,606	42,882	.....	.....			
Scranton Railway...	September	78,623	55,847	619,577	378,932					
Seattle Electric Co..	September	175,678	163,885	1,538,607	1,349,290					
South Side Elevated	October...	132,974	128,723	1,268,854	1,171,506					
Spring'd & Xenia Tr	Wk Nov. 22	902	.....	49,918	.....				
Syracuse Rap. Tr. Ry.	October...	70,015	59,585	664,150	590,513					
Tampa Electric Co..	September	25,046	19,612	.....	.....			
Terre Haute Elec. Co.	September	46,712	32,716	.....	.....			
Tol. Bowl. Gr. & So. Tr	October...	26,240	21,195	.....	.....			
Toledo Rys. & Light.	October...	142,651	124,487	1,388,580	1,193,546					
Toledo & Western....	September	18,853	.....	157,244	.....				
Toronto Railway....	Wk Nov. 21	42,249	35,909	1,860,711	1,563,275					
Twin City Rap. Tran.	2d wk Nov	77,195	71,126	3,524,770	3,112,154					
Union (N. Bedford)..	August....	38,377	38,390	245,221	221,697					
Union Trac. of Ind..	October...	94,319	81,202	916,320	788,394					
United of San Fran..	October...	568,690	505,048	5,149,267	4,534,425					
Va. Pass. & Power Co.	October...	124,355	.....	.....	.....		
Wash. Alex. & Mt. V.	September	21,287	17,866	173,330	155,483					
West. Ohio Ry.	October...	21,175	.....	184,606	.....				
Youngstown-Sharon	September	43,781	.....	883,220	.....				

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

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alb'ny & Hud. RR a Sept.	30,175	.....	12,231	.....
Jan. 1 to Sept. 30....	209,011	.....	72,690	.....
Aurora Elgin & Chica-go Ry..... Oct.	38,878	.....	18,799	.....
July 1 to Oct. 31....	191,314	.....	109,155	.....
Binghamton Ry. b. Oct.	18,613	17,107	8,027	6,414
Jan. 1 to Oct. 31....	201,304	178,865	93,587	73,492
Boston & Worcester. Sept.	30,449	.....	18,150	.....
July 1 to Sept. 30....	91,808	.....	53,785	.....
California Gas & Electric Corp. a. Sept.	248,922	.....	91,601	.....
July 1 to Sept. 30....	690,051	.....	268,069	.....
Central Pennsylvania Traction Co. a. Oct.	41,898	37,447	2,921	15,092
Jan. 1 to Oct. 31 ..	433,039	381,986	119,931	153,701
Chic. & Milw. Elec. Oct.	43,307	15,731	32,561	9,183
Jan. 1 to Oct. 31....	237,943	163,136	160,161	96,741
Cincinnati Dayton & Toledo Traction b. Oct.	46,667	41,747	22,421	19,099
June 1 to Oct. 31....	251,328	226,248	127,497	112,394
Jan. 1 to Oct. 31....	438,153	386,701	198,499	.....
Cin. Newp. & Cov. Light & Traction. a. Sept.	110,719	99,147	50,003	49,449
Jan. 1 to Sept. 30....	905,686	806,582	384,480	355,090
Clev. Painesv. & E. Oct.	18,332	16,980	6,638	6,558
Jan. 1 to Oct. 31....	183,218	168,875	77,514	74,057
Cleveland Southwest'n Traction Co. Oct.	143,656	28,242	18,782	11,900
Jan. 1 to Oct. 31....	373,888	248,211	154,275	110,748

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Croast'n St. Ry. (Buff.) b—				
July 1 to Sept. 30....	143,263	112,917	63,073	51,461
Danville Urbana & Campaign. a. Oct.	58,262	42,159	29,201	20,881
Detroit United Ry. n (all properties) a. Oct.	384,267	342,296	150,028	143,074
Jan. 1 to Oct. 31....	3,688,817	3,295,420	1,506,600	1,428,181
Duluth-Snp. Trac. b. Oct.	53,632	46,597	24,622	20,333
Jan. 1 to Oct. 31....	518,893	442,845	232,842	209,597
East. Ohio Trac. a. Sept.	21,678	21,007	8,777	10,199
Jan. 1 to Sept. 30....	153,214	145,408	56,084	64,233
Elgin Auro. & So. b. Oct.	37,011	33,648	14,142	13,154
Jan. 1 to Oct. 31....	383,181	341,888	163,735	145,655
July 1 to Oct. 31....	172,062	155,432	77,612	72,014
Honolulu Rapid Transit & Land. Oct.	26,136	18,464	13,017	8,369
Jan. 1 to Oct. 31....	228,175	151,585	105,500	65,680
Houghton County St. Ry. (Hancock, Mich.) Sept.	16,478	13,591	7,102	4,754
July 1 to Sept. 30....	54,820	52,396	25,282	22,779
Oct. 1 to Sept. 30 ...	185,001	170,302	63,857	65,055
Houston Elect. Co. Sept.	38,598	32,282	15,209	14,478
Oct. 1 to Sept. 30....	421,018	339,728	159,650	143,616
Ind'p'ls & East. Ry. Oct.	18,015	10,108	9,281	4,614
July 1 to Oct. 31....	73,027	.....	38,749	.....
Indianapolis Shelbyville & Southeast. Tr. Sept.	10,075	.....	3,351	.....
Internat'l Ry. Co. (Buff.) b—				
July 1 to Sept. 30....	1,033,365	886,143	520,629	440,935
International Tract. Co. System (Buffalo) b. Sept.	377,921	321,355	176,881	159,830
Jan. 1 to Sept. 30....	3,003,344	2,553,867	1,396,450	1,171,825
Jacksonv. Elec. Co. Sept.	21,813	18,574	7,664	5,627
Jan. 1 to Sept. 30....	181,855	144,605	61,093	45,060
Lake Sh. Elec. Ry. a. Sept.	63,498	46,052	26,859	16,256
Jan. 1 to Sept. 30....	467,912	342,573	176,778	118,681
Lehigh Traction... Oct.	12,277	6,419	6,921	3,103
Jan. 1 to Oct. 31....	117,799	81,136	53,632	31,242
Lexington Ry. b. Oct.	30,377	24,964	13,935	11,904
Jan. 1 to Oct. 31....	266,959	226,422	108,230	95,753
May 1 to Oct. 31....	188,260	163,294	82,358	76,773
Lon. St. Ry. (Can.) a. Sept.	19,536	18,157	9,278	9,509
Jan. 1 to Sept. 30....	132,517	115,661	48,762	44,849
Madison Traction. Oct.	8,410	6,977	3,615	2,415
Jan. 1 to Oct. 31....	77,898	67,601	31,494	22,489
Milwaukee Elec. Ry. & Light Co. b. Oct.	262,917	238,313	125,027	123,411
Jan. 1 to Oct. 31....	2,498,514	2,239,738	1,232,144	1,178,830
Milwaukee Light, Heat & Traction Co. b. Oct.	35,313	28,946	16,980	11,927
Jan. 1 to Oct. 31....	356,749	295,447	178,865	128,285
Montreal St. Ry. Oct.	206,601	181,406	95,892	84,987
Jan. 1 to Oct. 31....	1,897,741	1,748,443	784,149	804,156
Muncie Hartford & Fort Wayne. Oct.	11,119	.....	5,721	.....
New London St. Ry. Sept.	7,945	7,163	2,695	2,431
Jan. 1 to Sept. 30....	59,504	58,682	16,813	21,854
New York & Long Island Traction Co. b—				
July 1 to Sept. 30....	17,515	9,414	5,233	3,094
North. Ohio Trac. & Light Co. a. Oct.	75,272	65,627	33,958	29,294
Jan. 1 to Oct. 31....	741,574	617,526	338,310	277,055
North. Tex. Tract. b. Oct.	47,569	38,127	20,110	22,271
Jan. 1 to Oct. 31 ..	382,866	.....	177,239	.....
Oak'd Trans. Con. b. Oct.	99,624	81,955	49,756	36,611
Jan. 1 to Oct. 31....	937,535	777,672	458,716	317,517
Orange Co. Tract. Sept.	11,687	10,069	4,104	5,062
Jan. 1 to Sept. 30....	85,335	79,696	28,852	34,529
July 1 to Sept. 30....	40,914	37,385	18,118	21,108
Philadelphia Company—See detailed statement on page 2081.				
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
Rockford Beloit & Janesville. Oct.	10,734			

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 * Formerly the Harrisburg Traction Co. The figures for the first six months are the earnings of that company.
 x Figures for 1902 cover only the Cleo. Elyria & Western Ry.
 y Operating expenses this year included \$2,000 spent for improvements.
 * Results for 1902 are for Cincinnati Newport & Covington Ry.

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

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
California Gas & Electric Corp. Sept.	65,449	.....	26,152	.....
July 1 to Sept. 30....	196,347	.....	71,722	.....
Cincinnati Dayton & Toledo Traction.... Oct.	15,931	16,512	6,490	2,587
June 1 to Oct. 31....	80,222	81,752	47,275	30,642
Jan. 1 to Oct. 31....	160,034	.....	38,465	.....
Cin. Newp. & Cov. Light & Traction..... Sept.	22,664	20,862	27,339	28,587
Jan. 1 to Sept. 30....	203,123	189,636	181,357	165,455
Clev. Palmsv. & E. Oct.	6,568	6,180	68	378
Jan. 1 to Oct. 31....	64,870	61,955	12,644	12,102
Croast'wn St. Ry. (Buff.)—				
July 1 to Sept. 30....	45,628	44,121	*18,194	*8,013
Detroit United Ry. n (all properties).... Oct.	85,119	81,078	*67,982	*65,289
Jan. 1 to Oct. 31....	828,882	784,297	*710,364	*680,173
Duluth-Sup. Tract. Oct.	15,838	14,590	8,784	5,743
Jan. 1 to Oct. 31....	154,923	146,409	77,919	63,188
Elgin Aurora & So. Oct.	9,172	9,050	4,970	4,104
Jan. 1 to Oct. 31....	85,010	84,765	78,725	60,890
July 1 to Oct. 31....	36,690	36,198	40,922	35,818
Honolulu Rapid Transit & Land..... Oct.	4,089	2,582	8,928	5,787
Jan. 1 to Oct. 31....	37,193	22,952	68,307	42,728
Houghton County St. Ry. (Hancock, Mich.) Sept.	3,852	2,604	3,250	2,150
July 1 to Sept. 30....	9,710	7,812	15,552	14,967
Oct. 1 to Sept. 30....	35,097	31,631	28,760	33,424
Houston Elect. Co. Sept.	6,305	6,250	8,904	8,228
Ind'p'lis & East Ry. Oct.	4,167	2,084	5,114	2,530
July 1 to Oct. 31....	14,584	.....	24,165	.....
Internat'l Ry. Co. (Buff.)—				
July 1 to Sept. 30....	200,240	191,620	*341,327	*289,099
International Tract. Co. System (Buffalo).... Sept.	127,445	125,837	49,436	33,948
Jan. 1 to Sept. 30....	1,166,667	1,129,869	229,783	41,956
Jacksonv. Elec. Co. Sept.	3,101	2,875	4,563	2,752
Jamestown St. Ry.—				
July 1 to Sept. 30....	7,787	7,779	*4,952	*1,071
Lake Shore Elect. Sept.	20,370	9,375	6,489	6,981
Jan. 1 to Sept. 30....	179,632	84,375	def. 2,856	34,306
Lexington Ry. Oct.	5,412	4,321	8,523	7,533
Jan. 1 to Oct. 31....	53,402	43,584	54,828	52,169
May to 1 Oct. 31....	32,473	26,444	49,885	50,329
Lond. St. Ry. (Can.).... Sept.	2,432	2,109	6,846	7,400
Jan. 1 to Sept. 30....	19,872	20,283	28,890	24,566
Milwaukee Elec. Ry. & Light Co. Oct.	73,949	68,814	*52,674	*57,137
Jan. 1 to Oct. 31....	723,503	664,624	*520,075	*528,758
Milwaukee Light, Heat & Traction Co. Oct.	14,666	9,777	2,314	2,150
Jan. 1 to Oct. 31....	139,393	92,927	*39,501	*35,390
Montreal St. Ry. Oct.	18,922	15,992	76,970	68,995
Jan. 1 to Oct. 31....	190,477	181,520	593,672	622,636
New York & Long Island Traction Co.—				
July 1 to Sept. 30....	127	.....	*5,191	3,094
Northern Ohio Traction & Light Co. Oct.	22,447	16,769	11,511	12,525
Jan. 1 to Oct. 31....	222,112	170,067	116,198	106,988
North Texas Tract Oct.	9,723	474	10,387	21,797
Jan. 1 to Oct. 31....	92,212	.....	85,027	.....
Oakl'd Trans. Cons. Oct.	24,311	21,865	25,445	14,745
Orange Co. Tracton—				
July 1 to Sept. 30....	20,700	13,540	def. 2,582	7,568
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
Rockford Beloit & Janesville..... Oct.	2,708	.....	2,438	.....
Jan. 1 to Oct. 31....	25,416	.....	30,962	.....
San Bernardino Valley Traction Co. Aug.	1,872	.....	1,741	.....
July 1 to Oct. 31....	3,744	.....	4,137	.....
Savannah Electric. Sept.	10,583	9,584	8,517	10,496
Oct. 1 to Sept. 30....	116,721	.....	89,802	.....
Schenectady Ry.—				
July 1 to Sept. 30....	43,436	32,844	*68,128	*81,333
Scranton Ry. Co. Sept.	19,786	19,086	18,275	2,182
Jan. 1 to Sept. 30....	178,072	171,772	92,770	def. 80,173
Seattle Electric Co. Sept.	22,916	21,877	30,562	33,919
Jan. 1 to Sept. 30....	218,247	197,384	230,410	209,542
Syracuse Rapid Tr. Oct.	20,323	19,025	10,007	7,916
July 1 to Oct. 31....	81,205	76,100	44,259	33,932
Tampa Elect. Co. Sept.	2,075	1,885	9,288	6,861
Terre Haute Elect. Sept.	8,522	6,451	12,881	6,322
Oct. 1 to Sept. 30....	80,463	73,638	75,660	def. 23,069
Toledo Rys. & Lt. Oct.	41,245	38,632	26,601	25,172
Jan. 1 to Oct. 31....	408,096	381,541	254,505	204,933
Twin City Rap. Tr. Oct.	78,444	77,733	108,751	86,358
Jan. 1 to Oct. 31....	784,075	765,967	1,025,076	873,899
Western Ohio Ry. Oct.	10,800	.....	715	.....
July 1 to Oct. 31....	42,471	.....	9,586	.....

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.

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Consolidated Lake Superior (re-organization plan, etc.).....	1296, 1532	United Fruit.....	2039
Crucible Steel of America.....	1292	U. S. Shipbuilding (rec'rs report).....	1744
Denver & Southwestern (reorg. plan).....	1535, 1542	Wabash RR.....	627, 1289, 1305
Det. Mac. & Marq. Land Gr. Bonds.....	1871		
Detroit & Mackinac.....	1531		
Detroit Southern.....	1871		

Union Pacific Railroad.

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

On pages 2104 to 2111 is given the report of Mr. Alexander Millar, Secretary; also the consolidated income account, consolidated balance sheet, and other tables, prepared under the direction of Mr. William Mahl, Comptroller. Below are the traffic statistics and other information:

	TRAFFIC STATISTICS.		
	1902-03.	1901-02.	1900-01.
Average miles of road operated.	5,762	5,711	5,686
Equipment—			
Locomotives.....	824	787	832
Passenger cars.....	566	580	568
Freight cars.....	21,071	21,081	22,500
Road service cars.....	2,431	2,702	2,189
Passenger traffic—			
No. of revenue pass. carried....	3,759,914	3,398,659	3,118,862
Passengers carried 1 mile.	449,363,410	400,482,595	.....
Receipts of passenger trains per mile of main track.....	\$2,217 23	\$2,026	\$1,834
Receipts of passenger trains per revenue train mile.....(a)	\$1.31	\$1.31	\$1.20
Average No. of pass. per train...	45.93	45.33	39.32
Freight traffic—			
Tons commercial freight carried.	9,657,914	8,590,193	8,312,371
Tons carried 1 mile.....	375,048,529.5	347,480,994.3	.....
Tons company freight carried...	3,111,701	3,202,202	3,200,739
Ton miles per mile of road—all freight.....	777,818	751,097	671,235
Receipts per mile of main track.	\$6,292 94	\$5,951	\$5,529
Receipts per rev. train mile... (b)	\$3.26	\$3.31	\$3.01
Tons per rev. train m.—all freight(b)	402.87	418	366

(a) Based on mileage of revenue passenger and all mixed train miles. (b) Based on mileage of revenue freight and all mixed train miles, the methods prescribed by the Inter-State Commerce Commission of the United States, but excluding running light. (c) There is no charge for company freight.

	EARNINGS AND EXPENSES.		
	1902-03.	1901-02.	1900-01.
Receipts—			
Passenger.....	\$ 9,760,552	\$ 9,011,231	\$ 7,924,690
Mail, express and baggage.....	3,015,731	2,559,970	2,504,255
Freight.....	36,261,679	33,982,782	31,436,359
All other sources.....	1,178,287	1,085,647	924,613
Total rail lines.....	50,216,248	46,639,629	42,789,918
Water lines.....	858,940	860,650	849,347
Total.....	51,075,189	47,500,279	43,639,264
Operating expenses—			
Mainten'ce of way and structures.....	5,293,475	5,947,906	5,429,782
Maintenance of equipment.....	6,025,640	4,568,699	4,471,242
Conducting transportation.....	13,827,532	11,686,928	11,803,705
General expenses.....	1,256,356	1,076,169	1,059,024
Total rail lines.....	26,403,002	23,279,702	22,563,754
Water lines.....	936,882	909,764	835,294
Total.....	27,339,884	24,189,466	23,399,048
Per cent of expenses to earnings.. (53.53)		(50.92)	(53.61)
Receipts over operat'g expenses.	23,735,305	23,310,814	20,240,217

	INCOME ACCOUNT.		
	1902-03.	1901-02.	1900-01.
Aver. miles of rail lines operated.	\$ 5,762	\$ 5,710	\$ 5,543
Gross transportation receipts.....	51,075,189	47,500,280	43,538,181
Operating expenses.....	27,339,884	24,189,466	23,386,854
Taxes.....	1,407,332	1,369,761	1,250,291
Total oper. expen. and taxes.....	28,747,216	25,559,226	24,587,145
Rec'ts over oper. exps. and taxes.....	22,327,973	21,941,053	18,951,036
Int. on bonds of oos. other than Oregon Short Line and Oregon RR. & Nav Co.....	322,282	309,562	237,242
Divs. on Nor. Secur. Co. stock and companies other than Or. Short Line and Or. RR. & Nav. Co.....	3,887,645	4,063,031	326,635
Rentals and other income.....	437,916	208,008	495,367
Total available for fixed charges and dividends.....	26,975,816	26,521,655	20,010,279
Deduct—			
Int. on funded debt outstanding..	11,551,124	10,450,787	7,296,242
Interest on loans, &c., other than with auxiliary companies.....	89,844	1,497,094	.....
Sinking fund requirements.....	12,013	12,013	93,333
Miscellaneous expenses.....	22,722	29,584	52,613
Int. on Or. Sh. L. RR Co. income A and B bonds outstanding.....	23,470	28,927	33,034
Total.....	11,699,174	12,018,406	7,475,222
Surplus over charges.....	15,276,642	14,503,249	12,535,058

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

	1902-03.	1901-02	1900-01.
<i>Deduct—</i>			
Div. on U. P. common stock.... (4%)	4,350,612	4,205,032	4,000,014
do pref stock..... (1%)	3,982,064	3,981,552	3,979,580
do Or RR & Nav. stock (4%)	492	654	1,376
Appropriation for betterments, improvements, etc.....	2,000,000	2,000,000	1,500,000
	10,333,168	10,187,288	9,450,970
Balance, surplus.....	4,943,474	4,315,961	3,054,088

BALANCE SHEET JUNE 30—UNION PACIFIC AND AUXILIARY COMPANIES

	1903.	1902.
<i>Assets—</i>		
Cost of railways, equipment, &c.....	\$358,659,786	\$358,809,180
Cost of extensions.....	910,000	1,220,333
Stocks and bonds owned.....	139,896,217	141,494,986
Trust funds.....	124,228	353,178
Improvements and equipment funds.....	120,035	120,035
Agents and conductors.....	614,445	618,822
Cash.....	1,908,559	4,886,334
Individuals and companies.....	444,841	1,166,065
Material, fuel and supplies.....	4,880,182	3,635,115
Traffic balances.....	184,498	148,566
U. S. Government transportation.....	974,831	716,548
Loans to Southern Pacific Co.....	15,396,119	.....
Bills receivable.....	550,000	.....
Acc'd int. to June 30, '02, on bonds owned	.....	1,325,962
Dividend accrued to June 30 on a div. on North Securities Co. stock, pay. Aug. 1.	618,689	549,945
Miscellaneous.....	53,196	.....
Advances for construction of new lines.....	7,366,565	4,393,888
Due from sundry proprietary companies.....	181,951	731,207
Advances for ocean steamships.....	3,799,896	.....
Rolling stock.....	707,381	.....
Unadjusted claims and accounts.....	462,879	805,412
Land contracts prior to April 1, 1898.....	372,248	672,284
Land contracts subsequent to Apr. 1, 1898.....	2,482,233	2,404,527
Total assets.....	\$540,388,745	\$519,057,216

	1903.	1902.
<i>Liabilities—</i>		
Union Pacific RR. Co. common stock.....	\$108,770,900	\$104,057,900
Union Pacific RR. Co. preferred stock.....	99,551,900	99,531,900
Outstanding stocks of Auxiliary Comp's.....	44,886	65,164
Funded debt after deducting bonds of Auxiliary Companies owned.....	279,272,000	248,098,000
Coupons matured, not presented.....	184,718	141,878
Coupons due July 1.....	2,528,005	2,528,005
Int. acc'd on bonds and loans to June 30.....	1,511,570	2,732,160
Loans and bills payable.....	14,250,000	28,750,000
Vouchers and pay-rolls.....	3,330,931	2,913,469
Dividends payable July 1 and Oct. 1.....	4,386,660	4,334,936
Unpaid dividends.....	22,436	16,292
Taxes assessed but not due.....	719,847	730,473
Due to sundry proprietary companies.....	247,349	453,558
Trust accounts.....	275,711	.....
Reserve for betterments and additions.....	500,000	.....
Reserve for flood damages.....	500,000	.....
Insurance fund.....	191,300	188,327
Replacement funds.....	113,809	76,851
Deferred payments on land contracts.....	2,854,481	3,076,811
Profit and loss.....	21,132,240	21,361,692
Total liabilities.....	\$540,388,745	\$519,057,216

—V. 77, p. 1226, 825.

Alabama Great Southern Railroad.

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

President Samuel Spencer says in substance :

DIVIDENDS.—Current dividends (aggregating 6 p. c.) declared during the year on preference shares were charged against income, and the extra dividends declared from time to time on account of unfunded arrears have been charged to profit and loss. Such extra dividends paid during the year aggregate 4 per cent (\$123,624), leaving 8 per cent of unfunded arrears still unpaid.

FINANCIAL.—There has been no change in the amount of stock or funded debt outstanding. The total charges to capital account were \$182,650, representing the cost of 150 freight cars and 5 locomotives. Equipment obligations incurred during year covering part cost of four locomotives, \$60,855. Equipment obligations paid and charged to reserve account for replacement of rolling stock, \$1,441,717.

OPERATIONS.—The increase of 18.93 per cent in maintenance of way and structures was due to: Reduction of grade and double-tracking between Birmingham and Irondale, Ala., \$28,450; new sidings, \$36,465; new and additional buildings and repairs, \$7,977. The expense of conducting transportation increased \$185,371, or 23.50 per cent due principally to increase in wages, higher price of material, chiefly in the cost of fuel, and to the heavy increase in train mileage.

There was an increase in revenue from passengers of \$108,013, or 17.66 per cent, as compared with the previous year. The number of passengers carried 1 mile increased 3,668,321, or 14.24 per cent. The average rate per passenger per mile was 2.43 cents, as compared with 2.37 cents, an increase of 2.38 per cent. The average earnings of passenger trains per mile run were \$1.15, as compared with \$1.13 for the previous year.

There was an increase in revenue from freights of \$149,609, or 9.36 per cent. The number of tons of commercial freight carried one mile increased 24,558,995, or 11.10 per cent. The average rate per ton per mile was 0.71 of a cent, as compared with 0.72 of a cent for the previous year; average earnings of freight trains per mile run were \$2.35, as compared with \$2.37, a decrease of 0.63 per cent.

The average number of tons of freight in each train (including company's material) increased from 338.80 in 1902 to 342.16 in 1903, or 0.99 per cent. Tons moved (including company's freight) were 2,288,939, an increase of 378,417 tons, or 19.81 per cent.

PHYSICAL CONDITION.—There were laid during the year 4,759 tons of new 7-lb. steel rail and 665 tons of new 60-lb. steel rail replacing worn 60-lb. rail, as against 4,680 tons of 75-lb. steel rail in the previous year. The weight of rail in main track owned June 30, 1903, was as follows: 75-lb. steel rail, 172 miles; 60-lb. steel rail, 118 miles; total, 290 miles. Of the main line owned, 59.25 per cent is now laid with 75-lb. steel rail. The net increase in length of side tracks was 8.58 miles.

During the past eleven years the cross-ties put in the track averaged 502 per mile; during year 1902-03 they averaged 772 per mile, and during 1901-02 they averaged 394 per mile.

The number of miles of ballasted track on June 30, 1903, was 304, viz: stone 4; slag, 209; cinder, 91. The total length of bridges on June 30, 1903, was 42,101 lineal feet, as follows: Iron or steel structures, 2,710; wooden trestles, 39,391.

NEW INDUSTRIES.—During the year 72 new industries, with a capital investment of nearly \$3,000,000, were completed and put in operation adjacent to the line of road. Six factories were in process of construction at the end of the fiscal year, the investment in which will amount to \$1,000,000. Additions to 37 plants already established represent an investment of about \$3,355,000.

Earnings.—The earnings, balance sheet, etc., of the American company are as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
<i>Earnings—</i>				
Passenger.....	719,700	611,687	512,279	445,041
Freight.....	1,747,925	1,594,315	1,428,419	1,400,033
Mail, express, &c.....	282,193	277,451	258,040	247,374
Total.....	2,749,818	2,487,453	2,198,739	2,092,448
<i>Expenses—</i>				
Transportation.....	974,139	788,216	681,781	643,359
Maintenance of way, &c.....	449,734	374,280	293,081	263,662
Maint. of equipment.....	477,343	438,256	421,246	398,255
General.....	78,703	83,931	73,899	72,115
Taxes.....	84,882	85,527	83,123	78,434
Total.....	2,064,801	1,774,210	1,553,130	1,455,825

P. c. of exp. to earnings.....	(75.09)	(71.33)	(70.64)	(69.58)
Net earnings.....	685,017	713,243	645,609	636,623
Add miscel. income.....	12,469	11,564	13,339	11,821
Total.....	697,485	724,807	658,998	648,444
<i>Deduct—</i>				
Interest and rentals.....	286,542	286,542	285,582	285,582
Miscellaneous.....	29,812	32,432	27,249	22,712
Dividends on pref. shares.....	185,438	185,437	249,405	189,955
Rate of dividend.....	x(6%)	(6%)	(8%)	(6%)
Total.....	501,792	504,411	562,236	498,249
Surplus to profit and loss.....	195,693	220,396	96,762	150,195

x In addition, 4 per cent (\$123,624) was paid from profit and loss on account of unfunded arrears, leaving 8 p. c. still unpaid. See text above.

BALANCE SHEET JUNE 30.

	1903.	1902.	1903.	1902.
<i>Assets—</i>			<i>Liabilities—</i>	
Cost of road.....	12,732,582	12,732,582	Ordinary shares.....	7,830,000
Equip'mt owned.....	2,412,649	2,429,840	Preferred shares.....	3,380,350
Investments.....	1,610,034	1,813,086	First m. rt. bonds.....	1,500,000
Car-trust equip.....	92,278	156,600	Debentures.....	670,000
Arrears of div.....	258,833	2,883,333	Gen. m. rt. bonds.....	2,556,360
Material on hand.....	283,940	180,531	Car-trust notes.....	22,278
Sundry accounts.....	4,425	4,425	Certs for dividend	258,833
Spec. cash reserve	.....	415,000	Interest accrued	.....
for def. renewals.....	.....	415,000	not due.....	25,304
Cash.....	242,720	335,835	Reserve for roll'g	.....
Remit. in transit.....	45,412	84,014	stock.....	268,768
Station a.nts. &c.....	77,595	45,883	Reserve for main-	.....
London office.....	2,371	1,600	tenance of way.....	101,949
Other railroads.....	143,127	173,404	Taxes, not due.....	39,432
U. S. P. O. Dep.....	14,453	14,408	Miscell reserves.....	11,230
So. Express Co.....	.....	3,167	Int and rentals.....	69,075
Indiv and co's.....	161,681	147,816	Vouch. & acc. pay.....	301,847
Miscellaneous.....	4,538	4,723	Pay-rolls.....	74,054
Total.....	18,286,543	18,252,104	Indiv. a. d co's.....	12,758
			Other railroads.....	86,075
			A. G. S. Ry. Co. Ltd.....	1,201
			Profit and loss.....	859,188
			Total.....	18,286,543

—V. 75, p. 664

Alabama & Vicksburg Railway.

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

President C. C. Harvey says in substance :

OPERATIONS.—There is an increase in gross earnings of \$130,703, or 12.82 per cent; an increase in operating expenses and taxes of \$83,411, or 10.90 per cent, and an increase in net earnings of \$47,291, or 18.60 per cent. Passenger earnings show an increase of \$29,291, or 10.29 per cent. Freight earnings show an increase of \$80,910, or 12.64 per cent; the principal increases being \$28,853 in lumber, \$11,044 in grain and hay, \$7,486 in flour and meal, \$6,218 in provisions, \$8,210 in machinery and castings, \$5,681 in steel rails, \$20,220 in merchandise and \$6,429 in cotton seed and hulls. There were decreases of \$12,947 in cotton and \$9,597 in coal.

The expenses have largely increased, owing to higher wages in all departments and to the enhanced cost of coal. The policy of improving the physical condition of the property and increasing the equipment has also been continued. Maintenance of-way expenses include \$10,078 for permanent culverts and replacement of trestles; \$11,365 for replacing 11.93 miles of 60-lb. rails with 75-lb. rails; \$8,979 for additional sidings and passing tracks; \$11,421 for ballasting; \$17,157 for raising grade and the cost of smaller improvements.

Maintenance of equipment includes \$1,000 for renewal of engines; \$2,921 for 4 cars in passenger service; \$1,653 for one ply driver and \$50,000 part cost of 100 new box cars. The expenses also include the cost of 16 box, 1 fruit, 2 coal and 10 flat cars credited to replacement fund to take the place of a like number of cars broken up. Twenty-four box, 5 coal and 15 flat cars were built and charged to replacement fund, to take the place of a like number of cars, generally of a light capacity, destroyed. One new freight engine was purchased and charged to renewal fund. The company now owns 21 locomotives, 22 cars in passenger service and 810 freight and other cars.

PHYSICAL PROPERTIES.—Of the 142.78 miles of main track, 115.02 miles are laid with 60-lb. steel rails and 27.76 miles with 75-lb. steel rails. During the year there were laid in main track 11.98 miles of 75-lb. steel rails in replacement of old 60-lb. rails. There are 20,330 lineal feet (3.86 miles) of bridge structure, of which 1,487 lineal feet are iron and 18,843 lineal feet are wooden trestle. During the year fifteen trestles were extended an aggregate of 1,349 feet. One new trestle, 200 feet long, was built and 224 feet of trestle were replaced by permanent embankment. Three trestles aggregating 210 feet in length had culverts constructed under them, but the trestles have not yet been filled.

LANDS.—There were sold during the year 8,840 acres of land for \$31,570, of which \$22,430 was paid in cash and \$9,140 in notes.

Earnings, Etc.—Following is a statement of earnings, etc.:

	1902-03.	1901-02.	1900-01.	1899-00.
<i>Operations—</i>				
Passengers carried.....	277,404	248,598	224,140	203,087
" " " 1 mile.....	11,800.103	10,816.913	9,092.696	7,517.749
Rate per pass. per mile.....	2.68 cts.	2.63 cts.	2.69 cts.	2.64 cts.
Tons (freight) carried, rev.....	646,485	559,220	550,257	448,139
" " " 1 mile.....	65,773.927	56,210.244	56,794.619	44,099.068
Rate per ton per mile.....	1.10 cts.	1.14 cts.	1.04 cts.	1.20 cts.
<i>Earnings—</i>				
Passengers.....	\$313,958	\$284,667	\$244,193	\$198,115
Freight.....	720,795	689,885	588,913	529,734
Mail, express, etc.....	115,793	95,291	87,563	84,928
Total.....	1,150,546	1,019,843	920,669	812,777
Operating exp. and taxes.....	848,973	785,562	685,329	584,196
P. c. of op. exp. to earnings.....	(73.79)	(75.07)	(74.44)	(71.88)
Net earnings.....	301,573	254,281	235,340	228,581
Interest on bond.....	119,415	119,415	120,111	120,886
Miscellaneous (net).....	20,845	cr. 11,391	11,273	21,294
Dividends.....	(6%) 83,000	(6%) 83,000	(6%) 83,000	(6%) 83,000
Total.....	203,260	171,024	194,384	205,180
Balance, surplus.....	98,313	83,257	40,956	23,401

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1903.	1902.	1903.	1902.
Road & equipment 3,208,880	3,270,380	Common stock.....	1,050,000
Investments.....	16,710	Bonds (see SUPP.).....	2,190,100
Materials, etc.....	112,482	Interest on bonds.....	30,970
Cash.....	50,831	Supplies, taxes, etc.....	140,757
Sundry debtors.....	35,267	Other railroads.....	55,091
Station agents.....	82,813	Replacement of roll-	
Remittances.....	17,287	stock fund.....	34,610
Other roads.....	17,660	Miscellaneous.....	25,511
Car trust notes.....	84,012	Land sales.....	90,278
Bills receivable.....	52,804	Net revenue acct.....	448,960
Bills receiv., lands.....	14,320		
Total	4,069,885	Total	4,069,885

-V. 77, p. 1234.

Central Vermont Railway.

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

President Chas. M. Hays says in substance:

While the gross earnings show the satisfactory increase of \$230,230, the same causes which contributed to the increase in operating expenses last year are again conspicuous, and to a still greater extent and as a result there is scarcely any improvement in the net earnings. The increased wages paid employees and the increased cost of fuel arising in consequence of the coal miners' strike have practically absorbed all the increased receipts. The property has been well maintained, and the cost of all additions and improvements thereto, amounting to a total of \$1,343,661, have been included in operating expenses. There has been no increase in the funded debt or capital account.

Vice-President and General Manager E. H. Fitzhugh says:

Improvements amounting to \$153,436 have been charged to operating expenses, including: New bridges, \$74,326; new tracks, sidings and spurs, \$9,053; new steel rails (difference between value of old rails taken up and new rails put down), \$20,210; ballasting, \$14,219; new freight cars, \$26,046; new crossings, \$4,175; remainder, various. Thirteen and a quarter miles of new 80-pound steel rail have been laid in track. Total track re-tied and ballasted during the year, 75.34 miles.

The percentage of expenses to earnings was 79.05 p. c., as compared with 77.57 p. c. in the preceding year, an increase of 1.48 p. c. The percentage of improvements included in operating expenses to the earnings was 4.22 p. c., as compared with 4.09 p. c. in the preceding year.

Earnings.—The earnings, expenses, etc., for three years compare as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Operations—				
Passengers carried.....	1,587,802	1,521,526	1,505,943	1,601,726
Pass carried 1 mile.....	41,943,086	41,814,796	42,594,685	43,707,921
Earns p. pass p. m.	2.6 cts.	2.24 cts.	2.24 cts.	2.22 cts.
Tons carried.....	2,984,302	2,803,580	2,638,779	2,658,925
Tons carried 1 mile.....	285,069,601	268,223,086	248,896,794	252,551,609
Earns p. ton p. m.	0.87 cts.	0.85 cts.	0.86 cts.	0.91 cts.
Earns p. fr't tr'n m.	\$1.48	\$1.34	\$1.41	\$1.61
do p. pass. tr'n m.	\$1.00	97 cts.	96 cts.	\$1.04
Receipts—				
Passengers.....	949,251	931,801	952,217	970,387
Mail and express.....	145,278	140,333	139,513	137,543
Freight & live stock.....	2,478,528	2,285,100	2,128,990	2,291,575
Miscellan. receipts.....	63,325	45,198	41,414	45,242
Total	3,636,382	3,406,432	3,262,134	3,448,749
Op. exps. & taxes—				
Maint. way & struc.....	329,192	417,774	512,722	594,898
M-in. of equipment.....	267,642	301,370	253,598	407,509
Conduct'g trans-p'n.....	2,034,771	1,829,763	1,628,755	1,467,721
General expenses.....	89,350	93,410	100,059	93,110
Taxes.....	101,481	103,809	104,702	101,771
Total	2,822,436	2,746,131	2,599,838	2,665,310
Net earnings	813,946	660,301	662,296	783,439
Int. on secur's held.....	10,840	10,560	10,400	10,846
Total	824,786	670,861	672,696	794,285
Interest.....	446,235	667,762	669,894	665,435
Rentals.....	221,552			
Improvem'ts, etc.....	153,436			
Total	821,228	667,762	669,894	665,435
Net result	3,562	3,099	2,804	128,850

BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1903.	1902.	1903.	1902.	
Road & equipment.....	13,838,661	13,825,840	Common stock.....	3,000,000
Bonds in trust.....	1,000,000	1,000,000	First M. bonds.....	12,000,000
Materials & supplies.....	14,753	145,284	Interest due.....	13,499
Cash.....	81,229	143,394	Int rest not due.....	76,372
Invest. in bonds.....	267,710	267,710	Taxes not due.....	57,340
Due from agents.....	115,165	24,477	Vouch. & pay-rolls.....	406,157
Due for mails.....	19,983	20,212	Roads and divid.....	93,788
Roads and individ.....	328,011	2,203,338	Notes payable.....	150,000
Fast freight line.....	9,950	9,560	Profit and loss.....	9,465
Exten., rails, etc.....		11,956		
Total	15,808,922	15,781,060	Total	15,808,922

-V. 77, p. 1225.

New Orleans & North Eastern Railroad.

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

President C. C. Harvey says in part:

CAPITAL ACCOUNT.—General mortgage bonds to the amount of \$360,000 were sold during the year. The expenditures for account of capital aggregated \$122,846, viz: Additional rolling stock, \$86,443; terminal improvements, New Orleans, \$26,923; recording mortgages and engraving and registering bonds, \$9,480.

OPERATIONS.—There is an increase in gross earnings of \$254,774, or 12.55 p. c., an increase in operating expenses and taxes of \$159,337, or 10.62 per cent, and an increase in net earnings of \$95,437, or 17.94 per cent. Freight earnings increased \$162,373, or 10.81 per cent. The principal increases are \$44,441 in merchandise, \$85,330 in lumber, \$11,749 in staves and spokes, \$4,039 in machinery and castings and \$7,394 in grain and hay. There is a decrease of \$24,698 in coal and coke and \$6,567 in brick and stone.

The expenses have largely increased, owing to higher wages in all departments and to the enhanced cost of fuel. The policy of improving the property has also been continued. Maintenance-of-way expenses include \$54,155 for replacing 29.51 miles of 60-lb. with 75-lb. rails, \$40,116 for 6.11 miles of additional sidings, \$48,337 for replacing timber piers under iron bridges with steel cylinder piers, \$9,479 for coal chute and storage platform and \$10,215 for water station at the new divisional terminal, Picoyune; \$3,493 for water filters at New Orleans, \$35,453 for round pile revetment at Lake Pontchartrain, as an additional protection against storms.

Maintenance of equipment includes \$24,400 for renewal of engines, \$29,636 for 30 new Rodger ballast cars and 1 plow car, \$5,934 for two new express cars, \$38,775 part cost of 200 box cars purchased

under car trust plan in the previous year and \$10,123 for additional tools in Meridian shops. The expenses also include the cost of 129 cars for freight service credited to replacement fund to take the place of a like number of old cars broken up; 74 cars of 30 ton capacity were built and charged to replacement fund to replace cars destroyed. Two new engines were purchased and charged to renewal fund in place of two old engines sold.

Under conducting transportation there is a decrease of \$24,289 for rent of terminals, owing to the purchase in the previous year of New Orleans terminals heretofore leased.

PHYSICAL CONDITION.—Of the 195.52 miles of main track, 1.12 miles in Meridian yard are laid with 60 lb. steel rails and 194.40 miles with 75-lb. steel rails. There are 2,565 lineal feet of iron bridges and 59,864 lineal feet of wooden trestles—in all 62,429 lineal feet (11.82 miles) of bridge structure in the main line. This includes Lake Pontchartrain creosoted trestle, 30,206 lineal feet (5.72 miles). During the year there were laid in the main track 29.51 miles of new 75-lb. steel rails in replacement of old 60 lb. steel rails. Six trestles 368 feet in length were built and existing trestles were extended 348 feet to give additional waterways. The company owns 45 locomotives, 39 passenger, mail and baggage cars and 2,055 freight, coal and other cars.

Statistics.—Earnings, expenses and charges were as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1902-03.	1901-02.	1900-01.	1899-00.
Operations—				
Pass. carried (No.).....	467,312	406,829	342,569	293,672
do do 1 mile.....	22,897,695	18,901,063	16,205,423	13,116,453
Av earn. p. pass. p. m.	2.08 cts.	2.12 cts.	2.12 cts.	2.15 cts.
Rev. tons carried.....	1,354,493	1,227,354	1,245,484	1,236,776
do do 1 mile.....	177,676,912	160,598,725	176,587,428	161,516,873
Av. earn. p. ton p. m.	0.94 cts.	0.94 cts.	0.83 cts.	0.91 cts.
Av. earn. p. fr't tr. m.	\$2.58	\$2.36	\$2.09	\$2.46
Gross earn. p. mile.....	\$11,664	\$10,362	\$9,851	\$9,475
Earnings—				
Passengers.....	476,862	401,149	343,661	281,863
Freight.....	1,664,110	1,501,738	1,465,318	1,464,415
Mail, express, etc.....	144,064	127,375	120,833	109,923
Total earnings	2,285,036	2,030,262	1,929,812	1,856,201
Oper. exps. & taxes.....	1,657,564	1,498,227	1,453,929	1,336,586
P. c. of exps. to earn.....	(72.54)	(73.79)	(75.34)	(72.01)
Net earnings	627,472	532,035	475,883	519,615
Other income.....	11,461	3,460	5,864	3,402
Total	638,933	535,495	481,747	523,017
Fixed int. on bonds.....	317,624	342,450	379,200	379,200
Int. on incomes.....	67,500			
Miscellaneous.....			12,000	4,406
Total	385,124	342,450	391,200	383,606
Balance, surplus ...	253,809	193,045	90,547	139,411

BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1903.	1902.	1903.	1902.	
Cost of property.....	13,959,585	13,836,739	Common stock.....	6,000,000
Mat'l and supplies.....	31,824	179,051	Bonds (see SUPP.).....	8,180,000
Agents.....	115,601	85,127	Interest on bonds.....	203,650
Cash.....	49,187	60,831	For sup., taxes, &c.....	189,812
Sundry debtors.....	75,276	121,991	Cred. on pay-roll.....	83,770
Remittances.....	21,567	22,175	Bills payable.....	45,237
Car trust notes.....	4,238	84,612	Other railroads.....	6,652
Other railroads.....	115,264	42,741	Roll stock fund.....	109,819
Bills receivable.....	8,109		Net rev. account.....	253,809
Total assets	15,127,650	14,432,671	Total liabilities	15,127,650

-V. 75, p. 904.

Vicksburg Shreveport & Pacific Railway.

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

President C. C. Harvey says in part:

Of the 171.47 miles of main track operated, 17.21 miles are laid with 75-lb. steel rails and 154.26 miles with 60 lb. steel rails.

During the year there were laid in the main track 12.85 miles of 75-lb. steel rails in replacement of 60 lb. steel rails.

There are 37,107 lineal feet (7.03 miles) of bridge structure on the line between Delta and Shreveport, of which 2,512 feet are iron spans 213 feet wooden truss bridges and 34,392 feet wooden trestles. One new trestle 30 feet in length was built, and existing structures were extended 400 feet. 1,448 feet of wooden trestles were replaced by permanent culvert and embankment. Since June 30, 1896, the length of wooden trestles has been reduced from 56,778 lineal feet to 34,392 lineal feet, and 278 openings closed. The road is equipped with 25 locomotives, 25 passenger, mail and baggage cars and 832 freight and other cars.

CAPITAL ACCOUNT.—The expenditures for account of capital were: additional rolling stock, \$143,983; additional land for yards, etc., \$64,722; total, \$208,705.

OPERATIONS.—There is an increase in gross earnings of \$188,270, or 17.43 p. c.; an increase in operating expenses and taxes of \$132,950, or 17.39 p. c.; and an increase in net earnings of \$55,320, or 17.52 p. c. A dividend of 5 p. c. on the preferred stock has been declared, payable Sept. 30, 1903. Freight earnings show an increase of \$130,936, or 21.38 p. c. The principal increases are \$31,417 in merchandise, \$18,112 in grain and hay, \$76,643 in lumber, \$3,788 in machinery and castings, \$1,553 in provisions, \$10,882 in flour and meal, \$3,917 in oil, \$3,180 in steel rails and \$4,106 in fertilizer. There are decreases of \$34,188 in cotton, \$10,511 in cotton seed and hulls and \$4,549 in coal. The cotton crop in North Louisiana was considerably below the average.

The increase in business during the past three years has been very marked. Compared with the year ending June 30, 1900, there is an increase in passenger earnings of 109.97 p. c., in freight earnings 81.40 p. c., in gross earnings 83.44 p. c., in net earnings 102.48 p. c., in number of passengers hauled one mile 106.32 p. c. and in tons hauled one mile 129.61 p. c.

The expenses have largely increased by reason of higher wages in all departments, and by increased cost of fuel. It was considered advisable also to continue the policy of improving the property, especially in view of the marked development of traffic. Maintenance-of-way expenses include \$36,010 for new 75-lb. rails in replacement of 60-lb. rails, \$13,486 for additional sidings, \$3,595 for permanent culverts and embankment in replacement of wooden trestles and \$20,532 for ballasting.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1902-03.	1901-02.	1900-01.	1899-00.
Miles operated.....	188	188	188	188
Operations—				
Passengers carried.....	324,179	275,765	236,677	187,445
Pass carried 1 mile.....	13,660,431	13,040,317	9,754,959	6,621,014
Ra e per pass. per mile.....	2.76 cts.	2.55 cts.	2.72 cts.	2.71 cts.
Tons of rev. freight.....	703,255	539,052	409,518	294,982
" " " 1 m.....	64,564,980	49,428,494	42,276,061	28,119,046
Rate per ton per mile.....	1.15 cts.	1.24 cts.	1.23 cts.	1.46 cts.

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings -				
Passengers.....	\$377,149	\$333,167	\$265,311	\$179,621
Freight.....	743,260	612,324	520,030	409,764
Mail, express, etc.....	148,114	134,761	120,617	102,146
Total.....	\$1,268,523	\$1,080,252	\$906,018	\$691,531
Oper. expenses & taxes.....	897,534	764,584	625,448	508,313
P. c. of exp's to earns..	(70-75)	(70-78)	(69-03)	(73-51)
Net earnings.....	\$370,988	\$315,668	\$280,570	\$183,218
Other income.....	11,632	6,252	.....	56,806
Total net income...	\$382,620	\$321,920	.....	\$240,024
Interest on bonds.....	157,980	155,922	.....	403,889
Balance, sur. or def. \$224,640 sr. \$166,098				df. \$168,864

BALANCE SHEET JUNE 30.

	1903.	1902.	1903.	1902.
Assets-				
Cost of property.....	7,979,153	7,770,447	.....	.....
Investment account.....	15,800	15,800	.....	.....
Stock of material, etc., on hand.....	176,161	107,756	.....	.....
Station agents.....	42,908	26,643	.....	.....
Remittances in transit.....	10,798	14,572	.....	.....
Cash in hand and in bank.....	186,877	239,392	.....	.....
Other railroads.....	40,971	24,284	.....	.....
Sundry debtors.....	12,442	16,447	.....	.....
Bills receivable.....	22,500	.....	.....	.....
Total.....	\$8,487,107	\$8,264,341	Total.....	\$8,487,107

Maryland Telephone & Telegraph Company.
(Statement for the year ending Sept. 30, 1903.)

President George R. Webb has made public the following statement:

Gross revenue for year ending Sept. 30, 1903.....	\$351,865
Operating expenses.....	155,159
Net earnings.....	\$196,705
Deduct -	
Taxes, subway rental, interest on ground rent.....	\$28,425
Interest on first 5a-\$1,000,000 issue.....	50,000
Int. on \$1,155,000 general mort. bonds, Feb. 24 to Sept. 30.....	34,489
Total deductions.....	\$112,914
Surplus.....	\$83,791

The bond account is stated as follows:

	Issued.	Reserved.
First mort. 5 p. c. 30-year gold bonds authorized, \$1,000,000.....	\$1,000,000	.....
General mort. 5 p. c. 50 year gold bonds, due March 1, 1903; coupons payable March 1 and Sept. 1; \$4,000,000 authorized - Held in treasury against above underlying bonds of \$1,000,000.....	.....	\$1,000,000
Issued at 95 p. c. and interest.....	1,155,000	.....
Reserved against ground rent on building, redeemable at any time within three years.....	.....	100,000
Reserved for future extensions, issuable only for cash expended in new construction.....	.....	1,745,000

United Fruit Company.
(Report for the year ending Sept. 30, 1903.)

The remarks of President Andrew W. Preston on page 2112 of to-day's CHRONICLE afford many particulars respecting the property and its business. Farther facts from the report follow.

LOCATION AND BOOK VALUE OF PROPERTY OWNED.

	Total acreage.			Plants and equip., book cost.		
	1903.	1902.	1901.	1903.	1902.	1901.
Costa Rica.....	108,902	99,875	91,412	\$5,581,605	\$5,514,183	\$5,349,221
Cuba.....	75,761	75,761	72,930	4,411,982	4,401,744	4,151,834
Honduras.....	500	500	500	47,087	47,087	52,274
Jamaica.....	29,079	29,079	29,079	2,398,703	2,329,742	2,328,664
San Domingo.....	18,208	18,203	20,679	522,720	510,524	501,939
Rep. of Colombia.....	33,004	24,709	34,291	2,317,027	1,728,203	1,753,989
Total.....	265,519	248,127	238,291	\$15,278,925	\$14,531,283	\$14,137,921

* Also leases 1,579 acres in Costa Rica and 21,079 acres in Jamaica.

BOOK COST OF COMPANY'S LANDS, ETC.

	1903.	1902.	1901.
Lands.....	\$8,433,738	\$8,238,082	\$8,129,462
Houses and buildings.....	885,165	848,097	723,773
Cultivations.....	2,340,779	2,072,589	2,019,538
Live stock.....	457,804	443,389	411,175
Tools and machinery.....	149,548	145,029	153,352
Railways.....	1,179,784	1,089,784	1,023,311
Telephones.....	85,659	85,659	85,659
Wharves, lighters, etc.....	342,774	322,405	320,567
Merchandise (stores).....	599,067	481,637	446,792
Sugar mill.....	804,612	804,612	824,292
Total.....	\$15,278,925	\$14,531,283	\$14,137,921

Total head of cattle Sept. 30, 1903, 11,056, against in 1902 12,134 and 11,527 in 1901; horses and mules, 2,608, against in 1902 2,243 and in 1901 2,226; miscellaneous 201, against in 1902 337 and in 1901 58. Railways owned, 123 miles, against 114 miles in 1902 and 90 miles in 1901.

The income account and balance sheets follow:

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
	12 months.	13 months.	12 months.	12 months.
Net earnings from tropical fruits and other operations.....	\$1,852,544	\$2,215,936	\$1,304,027	\$1,594,670
Earns. of sub-compan's.....	225,204	230,581	def. 52,051	219,140
Total.....	2,077,748	2,446,517	1,251,976	1,813,810
Interest and miscel.....	229,595	260,699	153,419	242,016
Dividends.....	877,150	1,051,408	1,084,767	1,119,258
Rate of dividend.....	(7%)	(8 1/2%)	(9%)	(10)
Total.....	1,106,745	1,312,107	1,238,186	1,361,274
Balance.....	971,003	1,134,410	13,790	452,536

*Interest charges, \$194,239, against \$195,616 in 1901-02; commissions and miscellaneous charges, \$34,853, against \$65,083 in 1901-02.

BALANCE SHEET.

	1903.	1902.	1901.
	Sept. 30.	Sept. 30.	Aug. 31.
Assets-			
Plantations and equipment.....	\$15,278,925	\$14,531,283	\$14,137,921
Cash.....	1,121,238	1,019,316	1,128,041
Accounts collectible.....	1,545,739	2,345,317	1,788,467
Advance payments.....	121,186	57,874	235,097
Stocks of other companies.....	1,468,588	1,209,225	1,073,047
Miscellaneous investments.....	1,779,000	88,174	106,917
Total.....	\$21,314,675	\$19,251,189	\$18,469,490
Liabilities-			
Capital stock.....	\$12,575,500	\$12,369,500	\$12,369,500
Convertible bonds.....	3,944,000	4,000,000	2,875,000
Coupon notes.....	.....	.....	1,325,000
Property notes.....	410,128	.....	.....
Notes payable.....	400,000	.....	.....
Jamaica hurricane.....	149,169	.....	.....
Accounts payable.....	460,652	341,079	369,626
Drafts and acceptances.....	278,864	199,770	253,631
Dividends.....	315,113	310,040	1,366
Miscellaneous.....	16,433	27,424	111,434
Income account, surplus.....	2,764,815	2,003,376	1,163,933
Total.....	\$21,314,675	\$19,251,189	\$18,469,490

Consolidated Rolling Stock Co.
(Report for the year ending June 30, 1903.)

The results for two years past compare as follows:

EARNINGS AND EXPENSES.

	1902-03.	1901-02.
Earnings of cars for 12 months.....	\$216,193	\$211,643
Discounts.....	234	385
Total.....	\$216,427	\$212,028
Deduct -		
Car repairs.....	\$110,334	\$129,940
General expenses.....	13,736	18,338
Interest.....	18,175	21,600
Total.....	\$142,245	\$164,878
Net revenue for year.....	\$74,181	\$47,150
Dividends (1/2% each Jan. and July).....	(1%) 41,667	(1%) 41,667
Balance year ending June 30.....	\$32,514	\$5,483

ASSETS AND LIABILITIES JUNE 30.

	1903.	1902.
Assets-		
Cars.....	\$4,322,497	\$4,419,511
Mileage earned and unpaid.....	29,591	26,499
Accounts receivable.....	8,054	8,144
Inventory of repair shops, etc.....	35,559	31,001
Cash in banks.....	37,632	12,327
Stocks, real estate, etc.....	17,720	24,372
Total.....	\$4,451,053	\$4,521,854
Liabilities-		
Capital stock.....	\$4,167,350	\$4,167,350
Bills and accounts payable.....	255,000	308,316
Profit and loss account.....	28,703	46,188
Total.....	\$4,451,053	\$4,521,854

The directors and officers are:
James Staples (deceased), President; T. B. DeForest, Vice-President; William E. Seeley, Treasurer; Edward Deacon, Secretary. All the foregoing of Bridgeport, Conn. F. L. Curtiss, Waterbury, Conn.; B. S. Johnson, Hudson, N. Y.; D. N. Morgan, Chas. G. Sanford and David Trabee, Bridgeport, Conn.—V. 75, p. 983.

Pocahontas Coal & Coke Company.
(Balance Sheet of June 30, 1903.)

The Norfolk & Western Ry. Co. in its annual report for the late fiscal year gives as follows the total coal and coke shipments from the Pocahontas coal fields. The property of the Pocahontas Coal & Coke Co. comprises about four-fifths of these fields. (See V. 75, p. 502.)

TOTAL SHIPMENTS FROM POCAHONTAS COAL FIELD.

Year.	Coal.		Coke.	
	Cars.	Net tons.	Cars.	Net tons.
1902-03.....	137,630	5,460,351	58,330	1,292,439
1901-02.....	130,055	5,002,794	54,878	1,210,459
1900-01.....	130,597	4,560,089	56,864	1,283,043

The balance sheet of the Pocahontas Coal & Coke Co. is as below:

BALANCE SHEET JUNE 30.

	1903.	1902.	1903.	1902.
Assets-				
Coal lands.....	20,963,388	20,967,979	.....	.....
Additional real estate.....	325,815	175,400	.....	.....
Furniture and fixtures.....	3,462	.....	.....	.....
Investments.....	4,000	51,848	.....	.....
Accounts receivable.....	111,601	88,162	.....	.....
Cash.....	27,895	33,131	.....	.....
Profit and loss.....	460,210	195,704	.....	.....
Total.....	21,919,371	21,512,226	Total.....	21,919,371

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.
Altoona & Phillipsburg Connecting RR.—Bonds.—At auction in Philadelphia last week \$34,000 of the \$400,000 bonds sold for \$700 for the lot.—V. 67, p. 123.
Atchison Topeka & Santa Fe RR.—Purchase.—See Cane Belt RR. below.
Projected Lines.—President Ripley is quoted as saying in substance:
We contemplate the building of a line to be called the Eastern Railway of Mexico, which will be about 500 miles long and cost \$13,000,000 to \$14,000,000; also a line north from San Francisco. For these the company must naturally become a borrower, but it will not borrow except so far as necessary for the acquisition of new properties and the construction of needed lines. Construction is not to take place for two or three years, and will be contingent upon the business and financial situation.—V. 77, p. 1294, 1224.

Baltimore & Ohio RR.—Listed.—The New York Stock Exchange has listed the following bonds, being a portion of those recently sold to Speyer & Co. and Kuhn, Loeb & Co.

	Now Listed.	Total Listed.
Prior lien, 3½ p. c. bonds, 1925.....	\$2,000,000	\$71,798,000
First mortgage 50-year 4s. of 1948.....	4,000,000	69,963,000
Southwestern Div. 3½s. of 1925.....	1,600,000	43,590,000

The statements to the New York Stock Exchange show that the expenditures on the properties covered by the "Prior lien and first mortgages from July 1, 1898 to March 31, 1903, for improvements, betterments and enlargement, have been the gross sum of \$30,348,553," against which \$9,000,000 bonds have been issued, leaving a balance of \$11,348,553, against which the company is entitled to issue further bonds. The \$9,000,000 bonds were withdrawn from the trustee as follows:

Prior lien, Feb. 5, '02.. \$1,000,000	Firstmort. July 2, '01.. \$1,500,000
Prior lien, Jan. 1, '03.. 1,000,000	Firstmort. July 1, '02.. 1,500,000
Firstmort. Feb. 13, '00. 1,500,000	Firstmort. July 1, '03.. 1,000,000
Firstmort. Junell, '00. 1,500,000	

NOTE—Additional bonds of said issues over and above those now listed remain available for improvements, viz.: Prior lien issue, \$1,000,000 each July 1, 1904-1906, inclusive; total, \$3,000,000; first mortgage bonds, \$1,000,000 on July 1, of each year from 1904 to 1923, inclusive; total, \$20,000,000.

The said \$20,348,553 has been distributed as follows:

Schuylk Riv. E. Side RR. \$416,768	Cherry R. & Pot. Val. RR. \$840,229
Baltimore & Phila. RR. 317,495	Pittsb. & Connellsv. RR. 3,964,780
Philadelphia branch... 314,745	Wheel. Pitts. & Balt. RR. 646,489
New pier, Philadelphia 230,301	Quemahoning branch . 389,607
Main line..... 5,966,097	Balt. & Ohio & Chic. RR. 3,460,947
Baltimore Belt RR. 153,250	Akron & Chic. Junc. RR. 541,882
Patterson's Ok. & Pot. RR. 1,270,696	27 branches, etc 1,483,256
Paw Paw RR 300,012	

Under the Southwestern Division mortgage the bond withdrawals have aggregated \$3,600,000, viz.: June 1, 1900, \$1,000,000; Aug. 1, 1900, \$1,000,000; Aug. 1, 1901, \$1,000,000; Aug. 1, 1902, \$600,000. These withdrawals were made on account of expenditures aggregating \$3,609,690 upon the property covered by the mortgage, namely:

From Jan. 1, 1899, to May 31, 1902, for equipment.....	\$1,658,107
From July 1, 1900, to April 30, 1901, for improvements, betterments and enlargements.....	1,621,182
From May 1, 1901, to May 31, 1902, for improvements, betterments and enlargements.....	330,401

—V. 77, p. 2040, 2032.

Boston Elevated Ry.—Route Fixed.—The Massachusetts Railroad Commission on Nov. 19 upheld the company in its contention for a Washington Street tunnel as against the Devonshire route selected by the Rapid Transit Commission. —V. 76, p. 918, 809.

Boston & Worcester Street Railway.—Bonds—Description of Property—E. H. Gay & Co., in their circular offering the \$1,250,000 of 4½ per cent first mortgage twenty-year gold bonds at 105, say in part:

EARNINGS.—The road has earned on an average over \$1,000 a day since July 1, 1903, and on Labor Day the receipts were \$2,825. By Oct. 1, 1903 (three months after opening the road), the company had earned net more than the interest charge on all outstanding bonds for the entire year. It is conservatively estimated on the present basis of revenue that the road will earn for the first year about \$350,000 gross, from which will be derived a net income of \$150,000, or nearly three times the interest on the bonded indebtedness.

CAPITALIZATION.—Capital stock (fully paid, in accordance with Massachusetts laws), \$1,250,000; first mortgage bonds authorized and issued, \$1,250,000. In addition to the above \$1,250,000 bonds on the property, there are held in escrow by the trustee an additional \$1,250,000, no part of which may, under the street railway laws of Massachusetts, be issued except for one half of the actual certified cost of additions to the present property, and then only by express authority of the Massachusetts Railroad Commission. The remaining half of the said cost must first be supplied by the stockholders in compliance with law. An appraisal by engineers of their own selection has been made for the Massachusetts Railroad Commission, and certifies that the property and assets aggregate \$2,595,843.

The company owns 46 miles of track and operates through cars at fifteen-minute intervals from Park Square, Boston, over the tracks of the Boston Elevated Railway, through the populous cities and towns of Brookline, Newton, Wellesley, Natick, Framingham, South Framingham, Southboro, Northboro, Marlboro, Hudson, Westboro, Shrewsbury, to City Hall Square, Worcester. The company takes passengers at Park Square, Boston, from all points on the Boston Elevated Railway, and transfers them free of charge to any cars of the Worcester Consolidated System, making a total ride of 40 miles for 40 cents, against a fare of \$1 by steam railroad, the distance of which is about 44 miles. There is now being built a branch line about 1 mile long, over private right of way, into the center of Natick, which has a population of about 9,500.

Of the road's traffic about 65 per cent is through business between Boston and Worcester, 20 per cent between Boston and South Framingham and the remaining 15 per cent local. A considerable portion of the road runs over its own private right of way, which is owned by the Boston & Worcester Street Railway Co. in fee simple. The franchises granted by the different cities and towns through which the road runs are broad and liberal in their terms. The construction and equipment are of the most substantial character and modern type. The rails are of steel, weighing 75 pounds to the yard. The power station, located in Framingham, and sub-stations at Westboro and Marlboro and at Wellesley Hills, provide all the power required.—V. 77, p. 1745, 823.

Brockville Westport & Northwestern Ry.—In Possession.—This company, on Nov. 23, took over the property of the old Brockville Westport & Sault Ste. Marie Railway (V. 76, p. 809), and elected the following officers:

President, John Gerken, New York; Vice-President, Clarence P. King, Philadelphia; Treasurer, Henry W. Germerick, New York; Secretary, Carsten Helleborn, New York. Directors, Valentine Schmitt, M. Zimmerman, W. H. Comstock and R. Bowle, of Brockville; James Cumming, of Lyn, and W. O. Fredenburg, of Westport. Counsel, Messrs. Holm & Smith, of New York, and W. S. Buell, of Brockville.

The road is to be brought up to the Government standard, and extended 20 miles to Sharbut Lake, on the Canadian Pacific Ry. The authorized issue of capital stock is \$2,000,000, of which \$1,000,000 is to be 6 p. c. non-cumulative preferred; amount now to be issued, \$500,000 of each class; par of shares, \$100. The road is 45 miles in length, extending

from Brockville to Westport, Ont., and it will be bonded at \$10,000 per mile. The bonds will be 20-year gold 4 per cents, dated Dec., 1903, and secured by a mortgage that is limited to \$450,000; interest payable June 1 and Dec. 1. To build the 20-mile extension there will be issued bonds at \$25,000 per mile under a separate deed of trust. The purchasing syndicate is represented by Holm & Smith, World Building, this city. Compare original reorganization plan in V. 76, p. 101.

Brockville Westport & Sault Ste. Marie RR.—See Brockville Westport & Northwestern Ry. above.—V. 76, p. 809.

Canada Southern Ry.—No Parallel Line.—See Pere Marquette RR. below.—V. 77, p. 950.

Cane Belt RR.—Atchison the Purchaser.—The officials of the Atchison Topeka & Santa Fe announce that their company has purchased the entire capital stock (\$100,000) of this company, whose road extends from Sealy to Matagorda, Texas, 93 miles, with branch 9 miles.

President Ripley of the Atchison is quoted as saying:

The line runs through a country devoted to the raising of rice and cane, and has on its 110 miles of line five large rice mills and a sugar factory. The stock has been paid for out of the Atchison treasury. There are only \$750,000 of bonds out, and these are held by a St. Louis party.—V. 77, p. 1873.

Chesapeake Transit Co., Norfolk, Va.—New Stock.—The shareholders will vote Nov. 30 on a proposition to increase the capital stock from \$600,000 to \$2,500,000, with a view to new acquisitions. The company operates a trolley line from Norfolk to Cape Henry and Virginia Beach. The officers are: A. H. Flint of Flint, Jones & Co., 15 Broad St., President; J. C. Chaplin of Pittsburgh, Vice-President; S. W. C. Jones, Treasurer, and C. T. Grammont, New York, Secretary.—V. 76, p. 211.

Chicago City Ry.—Strike Settlement.—The employees returned to work on Wednesday, having agreed to arbitrate the wage scale on the basis of actual worth of service, as shall be determined by consideration of wages in other cities; also that the company shall continue to have the right to employ non-union labor and to discipline, hire and discharge its men without interference in any way.—V. 77, p. 1873.

Chicago General Ry.—Proposition.—The efforts of the owners of the property to readjust its finances by means of the Chicago Midland Transit Co. with \$100,000 stock and \$600,000 bonds (see V. 77, p. 1873,) have led to the sending of the following letter by Secretary Emil A. Basener of the Transit Company to Orson Smith, Chairman of the committee of bondholders:

This company has purchased the transferable receipts issued by your committee and another committee which represent more than one-half of the outstanding debt of the Chicago General Railway Co., these purchases being at the rate of 75 cents on the face of principal for Tows Company bonds and 10 cents on face of General Company bonds, these ratios being based on the report of S. P. Jameson, Master in Chancery in the foreclosure case. We would be glad to arrange a meeting with your committee or with the individual depositors of bonds at the office of Judge Elbridge Hanecy to arrange to take up the balance of the outstanding receipts issued by the various bond committees.—V. 77, p. 1873, 510.

Chicago Midland Transit Co.—Bonds.—See Chicago General Ry. above.—V. 77, p. 1873.

Chicago & Western Indiana RR.—Called Bonds.—Sixty-three (\$63,000) general mortgage bonds of 1882 have been drawn and will be paid Dec. 1, at 105 and interest, by J. P. Morgan & Co.—V. 77, p. 400.

Cincinnati Hamilton & Dayton Railway Co.—First Dividend on Common Stock.—A dividend of 2 per cent on the common stock has been declared, payable Dec. 24. Books close Dec. 14.—V. 77, p. 1290, 1225.

Cincinnati New Orleans & Texas Pacific Ry.—First Dividend on Common Stock.—A dividend of 2 per cent, the first declared on the common stock since the recapitalization of the company, will be paid on Dec. 1, out of the net earnings accumulated prior to June, 1903.—V. 77, p. 1743, 1294.

City Street Ry. of Memphis.—Franchise.—The Legislative Council of the city on Nov. 20 adopted as a whole the report of the special committee granting this company a 35-year franchise, conditional upon the deposit, by Jan. 1, 1904, of \$30,000 earnest money in cash or negotiable securities, and the beginning and completion of construction within certain periods. The ordinance authorizes a 5-cent fare and requires the laying of a pavement 18 feet wide along all streets occupied; also the payment to the city of 1 per cent of gross earnings for the first five years of franchise, 2 per cent for the following ten years and 2½ per cent for the remaining twenty years. The company was incorporated in Tennessee on Aug. 19 with (nominal) \$50,000 capital stock. The leading stockholders are Corwin H. Spencer and L. G. McNair of St. Louis, Mr. Spencer being Vice-President of the Mercantile Trust Co. of that city. The directors of the railway are:

Fletcher R. Harris, Rhea P. Cary, M. M. Bosworth, L. G. McNair and William A. Buckner.

Colorado & Southern Ry. Co.—Listed.—The New York Stock Exchange has listed \$300,000 additional first mortgage 4 per cent bonds of 1929, making the total listed \$18,803,000. The new bonds were issued to reimburse the company for the amounts expended during 1902 for additions, improvements, etc. The unissued bonds, \$1,050,000, can only be issued at the rate of \$300,000 bonds in any one year. Bonds for \$147,000 have been retired and canceled, the total authorized issue having been \$20,000,000.—V. 77, p. 2035, 1870.

Denver & Rio Grande RR.—Listed.—The New York Stock Exchange has listed \$215,000 additional improvement mortgage bonds, making the total listed \$8,318,500. These \$215,-

000 bonds were issued in part payment at the rate of \$5,000 per mile upon 43 miles of completed mileage known as the North Fork branch, extending from Delta, Col., up the valley of the Gunnison River, and the North Fork Branch of the Gunnison River, into the County of Gunnison, Col.—V. 77, p. 1294, 704.

Eastern Trunk Lines.—Reduction of Rates on Export Rails.—It was learned on Tuesday that the reduction of 33½ per cent in rates on steel products, announced by the Trunk Line and Central Traffic associations after the meeting on Nov. 19, has been extended to cover steel rails for export.—V. 77, p. 2035.

Goffs Falls Litchfield & Hudson Electric Ry.—Mortgage.—The company recently filed a mortgage to the American Loan & Trust Co. of Boston, as trustee, to secure \$300,000 5 per cent 25 year gold bonds due July 1, 1928. A newspaper report states that Wallace D. Lovell, who promoted the New Hampshire Traction Co. of Exeter, N. H. (page 1931 of STREET RAILWAY SECTION), is backing the enterprise as part of a proposed through line from Concord, N. H., to Boston.

Greenfield Deerfield & Northampton Street Railway.—The Massachusetts Railroad Commission recently approved the proposition to issue \$150,000 of 5 p. c. 20-year bonds for payment of floating debt incurred in the construction and equipment of the railway and in the purchase of real estate etc. A mortgage to secure the bonds has been made to the Mercantile Trust Co. of Boston, as trustee. The issue is dated July 1, 1903, denominations \$500 and \$1,000, gold, interest payable in January and July at office of trustee. The company was incorporated in October, 1902, with \$180,000 of authorized capital stock, and began operation March 18, 1903, of a trolley line from Greenfield to Northampton, 28 miles. T rails. The road is operated by the same officials and is owned by practically the same persons as the Greenfield & Turner's Falls Street Ry. Co. See STREET RAILWAY SECTION.

Greenfield & Turner's Falls Street Ry.—See Greenfield Deerfield & Northampton Street Ry. above.—V. 77, p. 1225; V. 63, p. 76.

Illinois Central RR.—Purchase.—The shareholders on Nov. 14 authorized the purchase of the following subsidiary lines: Rantoul RR., Illinois & Indiana RR., Christopher & Herrin RR., Monnds & Olive Branch RR., and Groves & Sand Ridge RR. Compare V. 77, p. 1746, 1294.

Indianapolis & Eastern Ry.—Bonds Offered.—The Central Trust Co., Indianapolis, Ind., is offering at par and interest \$150,000 of the first and consolidated mortgage sinking fund 5 p. c. gold bonds of 1902, total issue \$1,000,000, of which \$300,000 are reserved to retire an underlying issue on 17 miles of the road. A circular says in part:

The railway commenced operation more than three years ago, from Indianapolis to Greenfield, 17 miles, with \$300,000 bonds issued. In June, 1902, an extension of 13 miles was completed to Knightstown, and on June 15, 1903, a further extension of 20 miles was placed in operation to Dublin, where connection is made with the Richmond Street Ry., making a total of 50 miles, with \$800,000 bonds issued. In September, 1903, a branch line of 10½ miles was placed in operation from Danreith to Newcastle. All the extensions contemplated are to-day finished and in operation. The completed property includes 60½ miles, with \$1,000,000 bonds outstanding (an average of less than \$16.50 per mile), which is the total authorized amount of the mortgage. A large amount of cash has been paid in above the amount of the bond issue. The interest on the entire authorized issue of \$1,000,000 bonds has been considerably more than earned during the past year under ordinary conditions of traffic, and with only one half the property in operation during the greater part of the year.

Compare earnings, etc., on page 1937 of Street Railway Section; also see CHRONICLE V. 75, p. 342.

Kansas City Mexico & Orient Ry.—Mortgage, Etc.—The company has filed its mortgage for \$20,000,000 to the United States & Mexican Trust Co. as trustee. Contracts for 120,000 tons of rails, it is said, were awarded several months ago to European mills. Considerable orders for rolling stock are expected to be placed shortly. Over 100 miles of the road has been completed during the past year. Work is now in progress on the line from Kansas City, Mo., to Milton, Kan., 228 miles, and from Fairview, Okla. T., to Sweetwater, Tex., 297 miles. Seven miles of double-track are also under construction on the Kansas City Outer Belt & Electric, at Kansas City.—V. 77, p. 510, 401.

Lake Shore & Michigan Southern Ry.—Trackage Agreement.—See Pere Marquette RR. below.—V. 77, p. 2035, 1747.

Long Island RR.—Authorized.—The shareholders voted on Tuesday to authorize the making of a new funding mortgage for \$15,000,000; also a permanent lease of the New York & Rockaway Beach Ry. and the Long Island's North Shore Branch RR.—V. 77, p. 1874, 1533.

Memphis (Tenn.) Street Ry.—Possible Competition.—See City Street Ry. of Memphis above.—V. 74, p. 1089.

Mexican Great Eastern Railway Co.—Status of Enterprise.—This company, organized about two years ago, recently acquired the Xico & San Rafael RR., a narrow-gauge road extending from Mexico to Apapasco, 69 miles, and from Metepec to Arlixco, 6 miles. It is proposed to standard-gauge the road and use it as part of a projected line to run from the City of Mexico southeast to Coatzacoalcos, on the Gulf of Mexico, a total distance of about 400 miles. There is \$10,000,000 of authorized stock, of which \$9,000,000 has been issued to W. S. Cartter for W. S. Cartter & Co., contractors. An issue of \$10,000,000 fifty-year 5 per cent gold bonds has been authorized. It is hoped to complete the underwriting of the

entire issue soon after the first of the new year. The officers are: Chairman of board, H. H. Synher, Philadelphia, Pa.; President, Joseph Hansen, St. Joseph, Mo.; Secretary, W. G. Seaver, Kansas City, Kan.; 552 Bullitt Bldg., Philadelphia, or Mexico City, Mex.

Mexican Northern Ry.—Dividend Passed.—In a circular to stockholders, Secretary Nourse announces that "the directors have decided that the payment of quarterly dividends should be suspended at the present time." He adds:

The Treasurer's report for the quarter ending Sept. 30 showed that the dividend had been earned, but reports for the last six weeks show that earnings have since decreased heavily on account of the impossibility of obtaining cars from the connecting roads to move the ores offered for shipment. Since it is possible some of the mines from which the outlet traffic of the road is derived may, because of the inability to ship their product, be shut down, your directors consider that the best interests of the company and the stockholders require that its financial resources should be strengthened as much as possible during the present period of uncertainty.

The present mortgage matures within a few years, and in order to secure fully the payment of the fixed charges and make a satisfactory arrangement for the extension of such bonds as may not have been retired through the sinking fund, they think it wiser that the invested surplus should be maintained intact for the present.

The question of dividends will be considered in the light of future developments at the end of each quarterly period.—V. 74, p. 1089.

Missouri Kansas & Texas Ry.—Real Purchaser.—See Cane Belt RR. above.—V. 77, p. 1874, 692.

National RR. of Mexico.—Consolidation.—A bill has been introduced in the Chamber of Deputies in Mexico authorizing the consolidation with this company of the International and Inter-oceanic roads. The bill also ratifies the agreement of the Government that for a period of thirty years the National shall have the exclusive right to build lines across the free zone (comprising a strip of fifty kilometers extending from the Gulf of Mexico to a point five kilometers northwest of C. P. Diaz), provided it builds a line from Monterey to Matamoras within three years from January 1, 1904. (Compare V. 77, p. 1225; V. 76, p. 1192).—V. 77, p. 1874, 1747.

New York Central & Hudson River RR.—Contract for Coal Tonnage.—See Pennsylvania Coal & Coke Co. under "Industrials" below.

Earnings.—See page 2091.

Important Trackage Agreement.—See Pere Marquette RR. below.

Contract.—Contracts, it is announced, have been awarded to the General Electric Co. for a large amount of electrical equipment for the proposed new terminal and suburban service in and about New York, amounting to some millions of dollars.—V. 77, p. 1875, 828.

New York & Rockaway Beach Ry.—See Long Island RR. above.—V. 66, p. 336.

Newton (Mass.) Street Ry.—Proposed Merger.—Application has been made to the Massachusetts Railroad Commission for authority to buy the Wellesley & Boston and the Commonwealth Avenue street railways and to issue \$115,000 stock for the former and \$292,000 stock for the latter. These petitions will be heard Dec. 2.—V. 77, p. 147, 87.

Niagara St. Catherines & Toronto (Electric) Ry. Co.—Earnings.—The company reports as follows for the ten months ending Oct. 31, 1903:

	10 months—	Gross.	Net.	Charges.	Bal. surp.
1903	\$184,035	\$67,273	\$36,806	\$30,467
Increase	45,727	31,868	11,479	20,389

—V. 75, p. 667.

Orange & Passaic Valley Ry.—Lease.—See Public Service Corporation below.—V. 76 p. 865.

Oregon & California RR.—Called Bonds.—First mortgage bonds to a total of \$200,000 have been drawn for cancellation with proceeds of land sales, and will be paid at par and interest on Jan. 1, 1904, at the Union Trust Co. See advertisement in last week's CHRONICLE.—V. 76, p. 1144.

Oregon Short Line RR.—Increase in Interest Payment on Participating Bonds.—See page 2094 report of Union Pacific RR.—V. 76, p. 1356.

Pere Marquette RR.—Trackage Instead of New Construction.—On Tuesday the directors of the New York Central, the Canada Southern, the Michigan Central and the Lake Shore & Michigan Southern companies ratified two contracts granting joint trackage rights for 99 years to the Pere Marquette RR. Co. over 218 miles of road. These contracts will enable the Pere Marquette to establish through train service on Dec. 15 to Chicago, and by Jan. 1 to Buffalo, without the construction of 218 miles of new track paralleling the existing lines, as previously contemplated.

One contract provides for the joint use of the Lake Shore & Michigan Southern tracks between Porter and Clark Junction, Indiana, a distance of 18 miles, and affords entrance to Chicago and the Grand Central Station of the Chicago Terminal Transfer Co. (V. 77, p. 948). Property rights have also been acquired for a freight house adjacent to the station.

The other contract applies to the Michigan Central's tracks between Courtright Junction and the west portal of the International Bridge, and also to Niagara, N. Y., including the cantilever bridge, thus completing the connection of the Pere Marquette to Buffalo. This contract is subject to the approval of the Governor and Council of Canada; its life is restricted by the Canadian law to 21 years, but extensions thereof to the full 99-year limit are provided for, subject to like approval by the Government.

The Pere Marquette has heretofore been a local line, but under the new arrangement much of the freight originating

on its system of over 2,000 miles will be carried direct to Buffalo or Chicago. In preparation for the new service the company has recently added 4,800 freight cars and 74 locomotives to its equipment. See map on page 1437 of our RAILWAY AND INDUSTRIAL SECTION.—V. 77, p. 1875, 1747.

Public Service Corporation.—Lease.—Comptroller P. S. Young confirms the report that the company has leased the property of the Orange & Passaic Valley Railway Co. for 900 years from Nov. 1, the rental to be \$3,000 on May 1, 1904, and each six months thereafter until Nov. 1, 1905; on that date and each six months following, \$3,750, until Nov. 1, 1906, when it will be \$4,500; thereafter to be increased by \$750 annually until May 1, 1913; on and after which date \$9,000 will be paid semi-annually until the lease expires.—V. 77, p. 1875, 824.

Reading Company.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional general mortgage 4 p. c. bonds of 1907, issued for new acquisitions and betterments, making the total listed \$66,026,000. The aforesaid \$66,026,000 bonds were issued as follows:

For reorganization purposes	\$50,369,000
In exchange, \$ for \$, for old bonds canceled, viz.:	
Phila. & Reading Coal & Iron Co. divls. coal land bonds..	11,830,000
For \$1,000 improvement mortgage bond.....	1,000
For ten-year sinking fund bonds of P. & R. RR. Co. of 1892, 1902, 1932	394,000
For Delaware River Terminal bonds	200,000
On account of real estate mort. and ground rents canceled	246,000
On account of new acquisitions, betterments, etc.....	7,500,000
Total issued to date.....	\$70,540,000
Less bonds canceled by sinking fund.....	\$1,520,000
Less bonds unsold.....	2,994,000
	4,514,000

Total bonds now on list..... \$66,026,000
—V. 77, p. 1226, 832.

Rochester & Eastern Rapid (Electric) Ry.—In Operation.—This company on Nov. 15 placed in operation its recently-completed trolley line from Rochester to Canandaigua, a distance of about thirty miles. The roadbed is described as essentially that of a modern steam railway. Entrance into Rochester is had over the tracks of the Rochester Ry. An extension to Geneva is to be completed as rapidly as possible.

Mortgage.—A mortgage had been made to the Rochester Trust & Safe Deposit Co. as trustee to secure \$1,500,000 of 5 p. c. gold bonds, dated Oct. 1, 1903, and due Oct. 1, 1938, without option of earlier redemption; interest payable April 1 and Oct. 1. The mortgage is intended to cover in all 50 miles of road. The capital stock is \$500,000, of which President William R. Comstock owns \$284,300; Secretary William A. Comstock \$117,150 and Treasurer Henry R. Haigh \$117,150; par of shares \$100. Office, Canandaigua, N. Y.—V. 76, p. 1356.

Sandusky Southwestern (Electric) Ry.—Mortgage.—A mortgage has been filed to the Cleveland Trust Co. of Cleveland, as trustee, to secure \$2,000,000 of \$1,000 twenty-year 5 per cent gold bonds on 70 miles of proposed road from Lima to Bellefontaine and Wapakoneta to Kenton, O., passing through Allen, Anglaize, Hardin and Logan counties. The company was incorporated on Nov. 5, 1902, with \$1,000,000 authorized capital stock. The officers are: President, John Van Saffleet; Vice-President and General Manager, Frederick O. Olson; Secretary, Samuel P. Douglas; Treasurer, S. W. McFarland, all of Toledo, O. The bonds are dated Nov. 2, 1903, and are due Nov. 1, 1923; denomination \$1,000 each; interest May 1 and Nov. 1.

Seaboard Air Line Ry.—Voting Trust.—It is reported that S. B. Guinness, C. Sidney Shepard, Oakleigh Thorne, William A. Marburg and James H. Dooley have retired from the voting trust and that the voting trust now consists of the following:

John Skelton Williams, Thomas F. Ryan, James A. Blair, T. Jefferson Coolidge, S. Davies Warfield, John B. Dennis, B. F. Yoakum and H. C. Pierce. See V. 77, p. 2036.

Slatington & Leighton Street Ry.—Committee.—The bondholders of this road (in receiver's hands) recently appointed the following reorganization committee:

Thomas Keck, New York; Colonel Harry C. Trexler, E. H. Renninger, Allentown; I. A. Sweigart, Philadelphia; J. M. Dreisbach, Mauch Chunk; Thomas A. Snyder, Leighton, and A. C. Todschele, Lansdale.

Southern Pacific Co.—Completion of Lucin Cut-Off.—The last spike on the Lucin cut-off was driven at noon Thanksgiving Day. See remarks in editorial columns and V. 71, p. 85; V. 74, p. 380, 1197.—V. 77, p. 2036, 1747.

Underground Electric Railways Co. of London.—Offering.—In London, Glyn, Mills, Currie & Co., as bankers for the Metropolitan District Railway Co., are receiving subscriptions at par for £500,000 of that road's 4 per cent perpetual debenture stock, interest payable Jan. 1 and July 1. An advertisement says in substance:

The work of converting the Metropolitan District Railway from a steam to an electric railway is steadily progressing, and the engineers anticipate that the system will be equipped and ready for working by the end of 1904. Provision is being made for a largely increased service of trains, and it is intended to provide eventually upon the main line a service of 40 trains per hour, as against 18 trains now running, and upon each of the five suburban western branches a 10 minutes' service. The train service eastward is to be also greatly increased. The company intends to apply to Parliament in the coming session to authorize a revision of the company's rates, involving material reduction in the existing fares.

During the year ending 30th June, 1903, the company carried (exclusive of season-ticket holders) 43,203,584 persons. When the system is in full working order the company expects to carry at least 100,000,000 passengers per annum, and to meet this it is providing a

seating capacity for 143,548,000 persons per annum. It is anticipated that there will also be a large reduction in the working expenses, which are at present 55 per cent of the gross receipts.

The board believes that if the above mentioned traffic is carried, there will not only be ample revenue to meet all the fixed charges, including interest on the debenture stock, but that there will be left a very considerable margin for dividends on preference and ordinary stock. Part of the net proceeds of this issue will be applied for general purposes and the balance in part satisfaction of the consideration payable to the Underground Electric Railways Co. for electrification, etc. Compare V. 76, p. 1250, 1409; V. 77, p. 1531.

Washington County Railroad.—Sale Dec. 17.—The foreclosure sale is advertised for Dec. 17 at Calais, Me.; upset price, \$2,300,000.—V. 77, p. 197.

Woonster Tunnel Ry., Creede, Colorado.—Bonds Offered.—The C. E. Pratt Bond Co., Chicago and New York, owns, and offers at 99 and interest, the total issue of \$75,000 6 per cent 20-year gold bonds of this company, operating a railroad and tunnel near Creede, Colorado. A circular says:

Trust deed covers property worth \$700,000. The net profits per year are over \$25,000 at present, and are increasing every month. Income positively guaranteed by contract. Total earnings for the eleven months to Aug. 1, 1903, \$31,669; total expenses, \$7,700; net earnings, \$23,969.

York Harbor & Beach RR.—Dividends Resumed.—This company, \$248,500 of whose \$300,000 stock is owned by the Boston & Maine, has declared an annual dividend of \$1 (2 p. c.) payable Jan. 1 to stock of record Dec. 1. Dividends were discontinued in 1899 because of trolley competition. The road runs from Kittery to York Beach, Me., 11 miles. Par value of shares \$50; no bonds. For year ending June 30, 1902 (sic), the gross earnings were \$30,919.

Youngstown & Southern (Electric) Ry.—Mortgage.—This company recently filed a mortgage to the Continental Trust Co. of New York, as trustee, to secure \$1,500,000 of twenty-year 5 per cent gold bonds. The Y. & S. was incorporated May 9, 1903, to build a line from Youngstown to East Liverpool; on Sept. 29 its capital stock was increased to \$1,800,000, and the Youngstown & Salem RR. (authorized to connect Leetonia and Salem) was merged. Construction was begun some time ago and is to be completed in 1904. A. W. Jones is President; John H. Ruhlman, Secretary and Treasurer, Youngstown, O.; Gen. Manager, R. L. Andrews, Cleveland.

The bonds are due Oct. 1, 1903; interest payable April 1 and Oct. 1. After two years the sinking fund is to receive each year an amount of money equal to 2 p. c. of the outstanding bonds for their payment at maturity or their purchase from time to time in the open market.

C. P. Phelps & Co., 50 State St., Boston, are interested.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Diesel Engine Co.—See Manhattan Transit Co. below.—V. 77, p. 2036.

American Realty Co.—Called Bonds.—This company—a subsidiary organization of the International Paper Co.—has called twelve (\$12,000) mortgage bonds of 1901 for payment on Jan. 1, 1904, at the Union Safe Deposit & Trust Co. in Portland, Me.—V. 75, p. 1205.

American Steel Foundries Co.—New Stock—Purchase.—The New York Stock Exchange has been requested to list \$500,000 additional common stock issued in connection with the acquisition of the entire capital stock (\$500,000) of the American Steel Bolster Co., an Illinois corporation owning patents for the manufacture of cast steel bolsters for railway cars.—V. 77, p. 767, 695.

Boise-Payette River Electric Power Co.—Receiver.—The Mercantile Trust Co. of Boston, mortgage trustee, has applied to the United States Circuit Court at Boise, Idaho, for the appointment of a receiver, the interest due Oct. 1 on the bonded debt being in default. The power company was incorporated late in 1900 with \$1,000,000 of authorized capital stock, and in October, 1902, was reported as expecting to complete by Dec. 1 in that year an electric power plant on the Payette River, whence 1,300 horse-power would be transmitted to Boise, 20 miles distant. Electric light and power are now being sold in Boise and vicinity. There is said to be a considerable floating debt, and over \$350,000 outstanding 6 p. c. bonds of Oct. 1, 1901, due 1921, part of a block of \$500,000. The bondholders' committee consists of Samuel C. Bennett of Boston, Frederic S. Pevear of Lynn and G. Henry Whitcomb of Worcester.

Case (J. I.) Plow Works, Racine, Wis.—New Stock.—The capital stock was recently increased to \$650,000, of which \$400,000 is common stock and \$250,000 preferred. Officers:

H. M. Wallis, President and Treasurer; A. H. Harris, First Vice-President; William Sobey, Second Vice-President and Superintendent; R. U. Anderson, Secretary.

Calumet & Hecla Mining Co.—Dividend.—The quarterly dividend declared on Monday was \$10 per share, or 40 per cent on the \$2,500,000 capital stock, making 140 p. c. in all for the calendar year 1903, contrasting with 100 p. c. in 1902.—V. 77, p. 193.

Catawba Power Co.—See York Haven (Pa.) Water & Power Co. below.—V. 77, p. 402.

Central California Electric Co.—Field of Operation.—A San Francisco paper calls in question some of the statements made concerning this company in our issue of Oct. 24. We have referred the article to the official who furnished the information, and his only comment is as follows:

The statement that we are extending our lines to Redding was an unintentional error, and should have been Oroville. This latter line has been provided for and will soon be in operation. I am very sorry his mistake was made as we have at no time contemplated entering the field at Redding.—V. 77, p. 1295.

Chemical Building Co., St. Louis.—Bonds Offered.—The Lincoln Trust Co. of St. Louis is offering at 106 and interest a block of consol mortgage 6 p. c. bonds dated July 1, 1902; due July 1, 1922; subject to call 5 years from date at 105; coupons payable January and July. These bonds are secured by a 16-story building situated at the northeast corner of Eighth and Olive Sts., in the business district of St. Louis. Further facts follow:

Total cost of building as recently enlarged, \$950,000. Partly estimated statement for 1903: Income from rents, \$162,200; other income, \$950; deduct operating expenses, taxes, repairs, salaries, insurance, etc.; ground rent (\$28,500 yearly till Jan. 1, 1991), etc., \$75,820; interest on bonds, \$27,000; sinking fund for bonds, \$14,000; balance, surplus, \$46,330. In 1895 an issue of \$250,000 first mortgage 6 p. c. bonds dated 1895, due 1915, without right of prior redemption, was made for the purpose of building the Chemical Building. In 1902 the adjoining property was leased for 99 years and the annex was built. The consolidated mortgage bonds cover the combined properties, and are a first mortgage on the Annex and the 99 year leasehold upon which the Annex stands; \$250,000 of the \$450,000 consols authorized are to be used only for retiring the first mortgage bonds. The sinking fund of \$14,000 per year provided for the consols is to be invested and on an average of 4½ p. c. compounded semi-annually should amount in July, 1922, at their maturity to more than \$450,000.

Chester (Ill.) Light, Water & Ice Co.—Receiver.—Upon application made to the United States Circuit Court at Springfield, Don E. Detrich, Master in Chancery, was on November 20 appointed receiver of this company, whose plant was built in 1893. The company is reported to have bonded debt, \$35,000; \$5,000 preferred stock, \$35,000 common stock; local indebtedness about \$16,000, on which suits have been brought. The Union Trust Co. of New York, the trustee under the mortgage, applied for the receivership.

Chicago Railway Terminal Elevator Co.—New Trustee.—The first mortgage bondholders will meet at the office, No. 71 Broadway, New York, on Dec. 17, to elect a new trustee to succeed the Illinois Trust & Savings Bank, resigned.—V. 77, p. 629.

Citizens' Heat & Light Co. (Elwood, Ind.)—Bonds Offered.—Mason, Lewis & Co. are offering at par and interest \$100,000 first mortgage 5 per cent sinking fund gold bonds, dated Jan. 1, 1903, maturing Jan. 1, 1923, optional after Jan. 1, 1908, at 105 and interest; denomination, \$1,000; interest payable July and Jan. 1 at the office of the American Trust & Savings Bank, trustee, Chicago, or the First National Bank, New York City. A circular says:

Capital stock, \$200,000; bonds, total authorized issue, \$350,000; reserved for betterments and extensions at 85 p. c. of the cost thereof, \$100,000; total present issue, \$250,000. For year ending Oct. 15, 1902 (sic), the gross earnings were \$71,637; net earnings, \$48,214; interest on \$250,000 bonds, \$12,500; surplus earnings, \$35,714. The bonds offered are the unsold portion of a total outstanding issue of \$250,000 secured by first mortgage on the entire property, rights and franchises of the Citizens' Heat & Light Co. of Elwood, Ind., a consolidation of the Citizens' Gas & Mining Co. and the Elwood Natural Gas & Oil Co., controlling all the gas business for fuel and lighting in the City of Elwood. The company agrees to pay \$100,000 of its bonds before maturity as follows: \$6,000 Jan. 1, 1904, and \$6,000 annually thereafter until and including Jan. 1, 1913, and \$4,000 Jan. 1, 1914, and \$4,000 annually thereafter until and including Jan. 1, 1923; said bonds to be drawn by lot by the trustee at 105 and interest, or the company may in lieu thereof acquire bonds on the market and surrender the same to the trustee for cancellation. The company is operating under a perpetual franchise for both natural and artificial gas, with unusually favorable terms and no restrictions as to the price that may be charged.

Cleveland Cliffs Iron Co., Cleveland.—Purchase.—This West Virginia corporation, which owns at Cleveland a blast furnace with a capacity of 45,000 gross tons annually, has come into full legal possession of the Taylor tract, near Presque Isle on the Maumee River, 10 miles southwest of Toledo. The "Toledo Blade" says:

The purchase includes 227 acres situated in Oregon township. The consideration is said to be in the neighborhood of \$135 per acre. The company has executed to the Taylor estate a mortgage for \$111,662, and has signed a lease of the property to Thaddeus W. and Harriet O. Taylor until July 11 next. It is assumed that immediately after that date the work of constructing another big blast furnace will begin.

As to recent ore acquisitions, compare V. 77, p. 1748.

Colorado Fuel & Iron Co.—Financial Plan.—Those in interest decline to explain the precise nature of the financial plan mentioned in the circular cited last week (page 2037). The circular, however, informs us that within the year the company has "found it necessary, in order to meet its obligations under contracts previously made and for the extensive work of construction and betterments upon which the company entered a year or two ago, and also for its general corporate purposes, to raise money from persons interested either as stockholders or directors, or both, by means of loans and sales (the sales, however, being subject to a contract permitting re-purchase by the Fuel Company within a specified time." The circular also states that the intending purchasers of said properties (namely, the Gould-Rockefeller interests) intend to offer to all the shareholders the privilege of participating pro rata in the purchase.

The company is precluded by the terms of its debenture bonds from issuing additional bonds, and it therefore appears probable that the transaction will be financed by an issue of 6 per cent "participation notes," to be issued by some outside party, to represent an undivided interest in the purchase of the properties in question, which are, it is learned, the company's coal and iron lands and mines. If the company exercises its right of re-purchase, the holders would in such case receive back their principal sum; otherwise they would, presumably, get their ratable share in a company to be formed to take title to the properties and to supply the Colorado Fuel & Iron Co. with its necessary raw materials. (Compare what was said in CHRONICLE of Nov. 14, p. 1874,

regarding the participation certificates issued on account of the purchase of Hocking Valley common stock by the Vanderbilt-Pennsylvania interests). According to current rumor, the Colorado Fuel & Iron Co. needed about \$7,000,000 on account of floating debt and about \$6,000,000 more to complete the construction of its great finishing plants. A portion of its needs must have been met by the sale of railroad properties to the Denver & Rio Grande RR. (V. 77, p. 694).

Vice-President E. Parmelee Prentice says:

We have raised sufficient money, we think, by the sale of coal and iron properties during the last summer and within the last few weeks to take care of all the indebtedness of the company. We now propose to hold a meeting to settle the sales and conveyances and at the same time give the rest of the stockholders an opportunity to come in with us on the transaction. At least those who want to come in can do so.

During the fiscal year ending June 30, 1903, the company produced: Coal, 5,371,942 tons (of which 3,123,073 tons sold), against 4,281,701 tons in 1901-02; coke, 994,753 tons (602,585 sold), against 728,198 tons in 1901-02; iron ore, 533,951 tons (of which 12,388 sold), against 456,117 in 1901-02; limestone, 217,734 tons (of which 8,951 sold), against 192,984 tons in 1901-02.—V. 77, p. 2037, 1876.

Consolidated Tobacco Co.—Extension of Syndicate.—The life of the syndicate which underwrote the company's bonds in 1901 has been extended until December, 1904. In spite of the payment in January last of a cash dividend of 20 per cent on the capital stock, the price of the bonds, which bear 4 per cent interest, has never been above 60½, while it is now about 55.—V. 77, p. 772, 300.

Danville (Pa.) Bessemer Co.—Offered for Sale.—The "Iron Age" of Nov. 26 contains an advertisement briefly describing and offering for sale the various properties of this company. See V. 77, p. 1876.

Denver-Highlands Electric Co.—No Mortgage Bonds.—President and General Manager R. H. Porter, Arbuttle Building, Denver, Col., replying to an inquiry from the CHRONICLE regarding the report of a bond issue, says:

Our company has issued no mortgage bonds, but it has bonded \$220,000 of the capital stock with a large banking and trust company in the East, which guarantees the full face value of the stock, thereby making the investment an absolutely safe and sure one to all who purchase the stock. The Denver-Highlands Electric Co. has never issued any mortgage bonds and is entirely free from debt of any nature whatever; on the contrary, it is making money and has the greatest and most promising prospects ahead of it.

Eastern Steel Co., Pottsville, Pa.—New Plant.—The "Iron Age" says: "This company shipped last week its first foreign order of any size, consisting of ten car-loads of steel to Havana, to be used by the Government for the improvement of Havana harbor. The company is rushing its new mills, and hopes to have them in operation by early spring of next year."—V. 76, p. 1357.

Empire Coal & Coke Co.—Receiver.—At Birmingham, Ala., on Nov. 20, John H. Wallace was appointed receiver for the company on application of the Wimberley & Thomas Hardware Co.—V. 71, p. 1271.

Fayette County Gas Co.—First Dividend.—This company, controlled by or in the same interest as the Ohio Fuel Supply Co. (V. 77, p. 773,) has declared its first dividend, viz., 6 p. c., payable one-half per cent monthly beginning Jan. 20, 1904. The company's new pipe line from a point near Fairmont, W. Va., to Masontown, supplying Uniontown, Connellsville, Danbar and Mt. Pleasant, was completed recently, having cost, it is said, \$500,000. The capital stock was increased last May from \$1,000,000 to \$1,600,000; par of shares, \$100.—V. 76, p. 1195.

General Electric Co.—Contracts.—See New York Central & Hudson River RR. Co., under "Railroads" above.—V. 77, p. 826.

Guanajuato (Mexico) Power & Electric Co.—Bonds.—The trustee of this company's mortgage is the United States Mortgage & Trust Co. of this city, which pays the interest April 1 and Oct. 1. The bonds are for \$1,000 each, and are dated Oct. 1, 1902, and are due Oct. 1, 1932, but are subject to call in whole or in part on any interest date beginning Oct. 1, 1907, at 105 and interest, when drawn by lot; \$1,200,000 are now outstanding; the remaining \$300,000 can be issued only after Oct. 1, 1905, to an amount not exceeding 75 per cent of the actual cash cost of additions, re-construction or permanent improvements under stringent provisions. Sinking fund, 1907-1916, one per cent of total bonds issued; 1917-1926, 2 p. c.; 1927-1931, 4 p. c. The previous item was officially revised, but should be changed to conform with what precedes.—V. 77, p. 772.

Houston (Tex.) Oil Co.—New Directors.—At the annual meeting in Houston, Tex., on Nov. 11, the following directors, a majority of whom, it is claimed, represent the Kirby interests, were elected:

New men—Charles G. Saunders, Boston, Mass.; Wilson D. Wing, Bangor, Maine; A. T. Smith, New York; Henry O. Coke, Dallas, Texas; Patrick Calhoun, New York; T. H. Franklin, San Antonio; Jay O. Moss, New York.

Re-elected.—Finis E. Marshall, St. Louis, Mo.; S. B. Cooper, Beaumont, Tex.—V. 75, p. 137.

Hudson Consumers' Ice Co., Hoboken, N. J.—Mortgage.—A mortgage has been made on the plant and land, 400x100 feet, at Monroe and 13th streets, Hoboken, and all personal property now owned or hereafter acquired, to the Hoboken Trust Co., as trustee, to secure \$150,000 of 6 per cent gold bonds, denominations \$1,000 and \$500, dated Nov. 1, 1908, and due Nov. 1, 1923. The company was incorporated in New Jersey last May with \$500,000 of authorized capital stock in \$10 shares (of which \$250,000 was to be

7 p. c. cumulative preferred), to build an artificial ice plant. Its stock was publicly offered at par. The plant, which is now being built, will have a capacity of 200 tons of ice a day and 100,000 cubic feet of cold storage. The President is F. William Bender, 47 Newark St., Hoboken, N. J.; Secretary and Treasurer, P. J. Kreutzig.

Illinois Brick Co.—Action Deferred One Month.—Secretary W. E. Schlake made the following announcement on Monday:

The directors postponed consideration of the dividend on the preferred stock [\$3,550,000] until the December meeting. The dividend has been about earned, but the funds of the company and its surplus are tied up in the supply of brick made during the summer, which is the largest the company ever had on hand. To avoid borrowing money, it was decided to wait a month later before declaring the dividends. If we close down some of the plants before that time, we will have much more ready cash and be better able to make the disbursement. This does not mean in the least that the dividend will not be paid. The directors are merely making the payment as easy for the company as possible.

The dividend is 6 per cent, cumulative.—V. 77, p. 296, 199.

Illinois Fuel & Power Co., Sparta, Ill.—Injunction.—Judge Humphrey at Springfield, Ill., on Nov. 12 enjoined Charles M. Forman et al, of Nashville, from prosecuting the action brought in the name of the Farmers' Loan & Trust Co. of N. Y., as nominal plaintiff, against W. S. Ingraham, W. A. Ingraham and E. E. Stockton, to compel the latter as directors to pay the amount due under the second mortgage bonds. The action was brought after the foreclosure sale (see V. 69, p. 909), as an attempt to establish the personal liability of the directors, on alleged irregularities, the trust company having no real part in the matter.—V. 69, p. 909.

International Fire Engine Co.—Proposed Securities.—The following is a full description of the securities which it is proposed to create under the reorganization plan (see V. 77, p. 952):

1. General first mortgage (sinking fund) 6 per cent twenty-year gold bonds, to be subject to call at option of company after the first five years at 105 p. c., and secured upon all the real and personal property acquired and to be acquired, and by sinking fund annual payment of \$25,000 after the first five years.....\$1,000,000
Of which to be offered at par to holders of existing pref. stock..... 500,000
Reserved to retire at maturity \$319,000 first mort. 6 p. c. bonds of the American Fire Engine Co..... 319,000
For corporate purposes..... 181,000
2. Voting trust certificates for 7 per cent non-cumulative preferred stock, entitled, "out of any and all surplus or net profits, to receive non-cumulative dividends whenever the same shall be declared by the board of directors, at the rate of 7 p. c. per annum for each and every fiscal year, before any dividends for such fiscal year shall be declared, set apart for, or paid upon any other stock of the corporation. All dividends which may be declared out of the surplus or net profits for any fiscal year after the payment of the above specified dividend upon the preferred stock, and a like amount upon the common stock, shall be paid equally to the holders of the preferred stock and the holders of the common stock. In the event of the dissolution or liquidation of the corporation, the holders of the preferred stock shall be entitled to receive the par value of their preferred shares before anything shall be paid upon the common stock out of the assets of the corporation".....\$1,000,000
Of which to holders of existing preferred, if subscribing to new bonds, not over..... 999,450
3. Voting trust certificates for common stock (see preferred stock above).....\$1,000,000
Of which to holders of existing pref. stock not over... 666,800
do do do com. stock not over... 331,840

Voting Trust.—In order to assure the continuity of an efficient and proper management for a sufficient length of time to rehabilitate the affairs of the company, a voting trust of the entire capital stock of the new corporation will be created. The Voting Trustees will consist in the first instance of the present members of the Reorganization Committee (see above). Any vacancy caused by death or resignation shall be filled by the appointment in writing of a majority of the remaining Voting Trustees. The stock shall be held in the voting trust for five years, although the Voting Trustees, in their discretion, may deliver the stock at an earlier date.—V. 77, p. 1585.

International Mercantile Marine Co.—Syndicate Extension.—It has been arranged to extend the life of the syndicate which underwrote the \$50,000,000 of 4½ p. c. debenture bonds from Jan. 1, 1904, when it would otherwise expire by limitation, to March 1, 1905. The syndicate has paid in its entire \$50,000,000 of cash, for which it was entitled to receive, in addition to the \$50,000,000 debentures, \$2,500,000 of preferred stock and \$25,000,000 common stock. The extension will give it further time for disposing of its holdings.—V. 77, p. 826, 301.

International Paper Co.—Profits, Etc.—President Chisholm is quoted as saying:

The profits for the four months ending Nov. 1 are greater than they have been for any like four months since the company was formed. The paper on hand was all made on contract and the amount is only about equal to one month's consumption of its regular customers.

A portion of the mills is shut down for five days, one of which is a holiday, the reason being a shortage of ground wood pulp, on account of the extreme drought which has prevailed for the last three or four months and a desire to accumulate a reserve in anticipation of its winter supply.

Called Bonds.—See American Realty Co. above.—V. 77, p. 1749

International Steam Pump Co.—Listed.—The New York Stock Exchange has listed \$2,500,000 of the authorized issue of \$3,500,000 ten-year 6 p. c. convertible debenture bonds of 1913.—V. 77, p. 145.

Iron Steamboat Co.—Earnings.—The report for the year ending Oct. 31, 1903, shows:

Earnings—		Deductions—	
Ticket sales.....	\$153,782	Construction, renewals and repairs.....	\$95,986
Boats chartered.....	52,150	Operating expenses.....	156,432
International cup races.....	14,901	Brighton Pier rental.....	16,218
Privileges (\$14,773), etc.....	17,388	Taxes.....	2,513
Total earnings.....	\$238,221	Interest.....	25,302
From reorgan. committee.....	103,802	Total deductions.....	\$298,451
Total receipts.....	\$341,523	Bal., sur., Oct. 1, 1903,...	\$45,072

The balance of Oct. 1, 1903, includes: Cash, \$42,007; due on open accounts, \$1,865; repair shop cost, \$1,200. The reorganization plan provided for the issue of capital stock, \$400,000; prior lien 5s, \$100,000; general or second mortgage 4s, \$500,000. Compare V. 74, p. 887, 778.—V. 75, p. 397.

Kirby Lumber Co.—Directors.—At the annual meeting on Nov. 13 the following directors were elected:

John H. Kirby of Houston, Jas. L. Kirby of Kountze, B. F. Bonner of Houston, F. M. Aldridge of Houston, V. A. Longaker of Houston, H. B. Rice of Houston, F. A. Reichardt of Houston, William Weiss of Beaumont, Chas. H. Moore of Galveston.

Compare Houston Oil Co. above; also see V. 76, p. 885.

Lombard Investment Co.—Sale Dec. 22.—The Metropolitan Trust Co., trustee, as successor of the Atlantic Trust Co. under trust indenture of Sept. 1, 1890, announces that on Dec. 22, in accordance with a decree of the Circuit Court of the United States for the District of Kansas, R. V. Harnett & Co. will sell at auction at the Real Estate Salesrooms, No. 161 Broadway, New York, the securities pledged and then remaining with the trustee for security of the debentures (all in default) in Series US-1, US-A, US-B, US-C, US-D, US-E, US-G and US-I.—V. 75, p. 909.

Louisiana Rice, Prairie & Canal Co.—Bonds Offered.—This company, incorporated in Louisiana last August with \$9,000,000 of authorized [common] stock in shares of the par value of twenty dollars, has been advertising extensively \$1,000,000 of its authorized issue of \$4,500,000 first mort. 6 p. c. gold bonds, with a bonus of 100 per cent in stock. An advertisement says in part:

These bonds are secured by 300,000 acres of the richest rice, corn and sugar lands in Louisiana. The money received from the sale of the bonds is used to irrigate, drain and improve the property and wholly for the benefit of the property. The bonds are \$15 an acre; capital stock is \$30 per acre. One-half of the stock is given free with the bonds. The land will be sold only as fast as it is improved, but not at less than \$30 per acre. The holders of bonds can select any of the land and when it is irrigated and ready for cultivation can pay for it in full or in part with bonds, and will be allowed \$125—that is, we will take a \$100 bond and allow him \$125 for it on his purchase. The company offers to do this only on the first \$1,000,000 of bonds sold. Bonds are in denominations of \$20, \$40, \$100 and \$1,000; draw interest at 6 p. c. semi-annually. The Hibernia Bank & Trust Co. is trustee for the bondholders. Title perfect with warranty deed free from incumbrances.

The stock is issued only as fast as the bonds are sold and is always twice the amount of bonds sold.

George G. Metzger, Toledo, Ohio, is President; J. M. Dresser is Vice-President; Edward Foerster, Secretary and Emile Godchaux and O. W. Crawford, directors. Office, Hennen Building, New Orleans.

Manhattan Transit Co.—Agent for Diesel Engine.—This company, announcing itself the sole agent for the State of New York for the "Diesel engine," quotes a letter from the Cramp Shipbuilding Co. to the effect that the engine is now saving about 50 p. c. in the generation of power for the particular part of the works in which it is being operated. See American Diesel Engine Co. in V. 77, p. 2036.—V. 77, p. 2038.

Manistique Iron Co., Detroit.—Acquisition.—See National Car Wheel Co. below. The iron company's plant was put in operation in 1891. Its product is car wheel and malleable iron; annual capacity 40,000 gross tons. President, Joseph H. Berry.

National Car Wheel Co.—Plants.—Among the plants which this company originally expected to acquire were those owned by the New York Car Wheel Works of Buffalo, the Lobdell Car Wheel Co. of Delaware and the Ramapo Car Wheel Co. of Hillburn, N. Y. At the bankruptcy sale, however, in Buffalo on Nov. 5, the property of the New York Car Wheel Works was sold to Joseph H. Berry of Detroit, Mich., President of the Manistique Iron Co., who bid \$153,000. The National Car Wheel Co. was incorporated this week at Albany with \$300,000 of authorized capital stock, Mr. Berry being one of the incorporators to take over the property, which was appraised at \$394,226.

Judge Holt, of the United States District Court, recently appointed Benjamin Barker as receiver for the Ramapo Car Wheel Co; the liabilities are stated as \$118,000, and assets \$78,000.

In the Federal Court at Wilmington, Delaware, on Oct. 19, Andrew C. Gray, counsel for Percy H. Brudage, of New York City, brought suit against the Lobdell Car Wheel Co. to show cause why it should not become a member of the National Car Wheel Co. as per contract to do so. It is said that under the will of the late George C. Lobdell the plant cannot be sold to the consolidated concern.—V. 77, p. 826.

National Salt Co.—Called Bonds.—Twenty bonds, issued in 1892 by the Kansas Salt Co. (Hutchinson-Kansas Salt Co.) have been called, and will be paid at 102 and interest at the Merchants' Trust Co., 320 Broadway, N. Y., Jan. 1, 1904. The holders of Kansas Salt Co. bonds will meet Dec. 15 to elect a new mortgage trustee to succeed the Holland Trust Co., resigned.—V. 77, p. 1297, 1228.

New York Car Wheel Co.—See National Car Wheel Co. above.

Ohio Fuel Supply Co.—See Fayette County Gas Co. above.—V. 77, p. 773.

Panama Canal Co.—Treaty.—See full text of treaty in "New York Sun" of Nov. 21. William Nelson Cromwell, General Counsel of the new Panama Canal Co., is quoted as saying: "The treaty is just as the Canal Company desired, and most satisfactory in every respect."—V. 77, p. 2038.

Patten Vacuum Ice Co.—Receiver.—Judge Holt of the United States District Court recently appointed Howard Mansfield receiver in bankruptcy of this New Jersey corporation, with quarters at 45 Broadway and 315 to 325 East 97th Street, on application of the John Simmons Co., a creditor for \$479. It is said that the liabilities exceed \$75,000 and the assets consist of equity in factory property, \$30,000 over a mortgage of \$40,000; plant, \$20,000, and outstanding accounts, \$10,000. The company manufactures machines for making ice by the vacuum process under patents owned by a West Virginia corporation of a similar name. The President owns a controlling interest in the West Virginia corporation and has begun proceedings to have the patents revert to the West Virginia corporation. The People's Co-operative Ice Co., an ally of the New Jersey company, is also in receiver's hands (V. 77, p. 1536.)—V. 72, p. 441.

Peninsular (Beet) Sugar Refining Co.—Sale of Stock.—At Detroit last week 1,500 shares of stock in the Sanilac Sugar Refining Co. and 1,879 shares of the Peninsular Company, par value \$10 a share, which had been pledged by a private party for a loan, were sold at auction. Truman H. Newberry bid in 1,067 shares of the Peninsular Company at \$9 a share, and George Peck obtained 802 shares of the Peninsular at \$9 25 a share, 750 Sanilac at \$9 50 and 750 Sanilac at \$9 25. Compare V. 76, p. 1252.

Pennsylvania Coal & Coke Co.—Bonds Offered.—The Title Guaranty & Trust Co. of Scranton, Pa., the mortgage trustee, offers for sale at 95 and interest \$1,000,000 of the authorized issue of \$12,000,000 consolidated first and collateral trust mortgage 50-year 5 per cent coupon gold bonds, free of State tax in Pennsylvania, interest payable September and March, principal payable Sept. 1, 1953. Coupon bonds, denomination, \$1,000 and \$500. Subject to registration as to principal. By the terms of the mortgage a sinking fund of 3 cents per ton on all coal shipped or converted into coke, beginning Jan. 1, 1910, is provided; when the sinking fund amounts to \$27,500 it shall be used by the trustee in the purchase, in the open market, of bonds of this issue at the lowest rate at which they may be obtained, not exceeding 110 and accrued interest.

W. A. Lathrop, the President of the Pennsylvania Coal & Coke Co., writes under date of Oct. 1, 1903, as follows:

This corporation was created in 1902, under the laws of Pennsylvania. Its original capital stock consisted of an issue of \$400,000 preferred and \$1,600,000 common stock, with a bonded indebtedness of \$1,200,000 secured by a mortgage upon its lands and other property. On Sept. 1, 1903, the stock was increased to \$7,000,000 common and \$5,000,000 preferred stock, and a bond issue of \$12,000,000 authorized; these bonds being secured by a mortgage bearing date Sept. 1, 1903, upon all the property, real and personal, owned by the Pennsylvania Coal & Coke Co. and the Webster Coal & Coke Co.

The increase in the capital thus made, was authorized for the following general purposes, viz.:

1. To acquire the property and business of the Webster Coal & Coke Co., and to retire the outstanding bonds of that company, as well as Series "A" bonds of the Pennsylvania Coal & Coke Co.

2. To acquire certain additional lands, (about 5,300 acres of coal and 800 acres of surface), needed for rounding out the holdings of the combined companies.

3. For the development of certain new mines and coking plants upon the property, required to meet the conditions of an agreement entered into with the New York Central & Hudson River RR. Co., bearing date July 1, 1903, in which that company undertakes to extend a branch of its line from a point near the Town of Clearfield, a distance of about 50 miles, to the property of the Pennsylvania Coal & Coke Co., the consideration being an agreement on the part of the Pennsylvania Coal & Coke Co. to ship at least 1,000,000 tons annually to the markets reached by its lines.

4. For other development work upon the property, for the purchase of additional lands and mines, and for increase in working capital.

These objects are covered by express covenants in the mortgage which limit the use of the \$12,000,000 bonds as follows, viz.:

(a) For the purchase of the capital stock of the Webster Coal & Coke Co. (all originally sold at par for cash) (V. 72, p. 884).....	\$1,500,000
(b) To be held by trustee to retire Webster Coal & Coke Co. first consolidated bonds.....	3,000,000
(c) To be held by trustee to retire first mortgage bonds, Series "A," Pennsylvania Coal & Coke Co.....	1,200,000
(d) To be held by trustee for security against minor purchase money mortgages.....	190,000
(e) To be held by trustee to retire outstanding car trust certificates.....	719,000
(f) To be held by trustee for delivery to Pennsylvania Coal & Coke Co., to cover improvements and the purchase of additional mines and lands.....	3,891,000
(g) To be delivered to the Pennsylvania Coal & Coke Co. as required, from time to time, for additional working capital.....	1,500,000

It is proposed at this time to sell \$1,000,000 bonds for the development work on account of the New York Central agreement referred to; to take up liens mentioned above under headings "d" and "e" as they mature, and for additional working capital as required, to handle the growing business. The expenditure of this sum, which will probably cover a period of two years, is expected to materially increase the earnings, and will leave bonds to the amount of \$4,391,000 still in the Treasury to be used for future developments, etc.

The mines and lands covered by the mortgage are located in Cambria, Blair and Indiana counties, Pennsylvania, in the first bituminous Coal Basin, upon the main line and branches of the Pennsylvania Railroad, and, as stated above, will soon be in direct communication with the markets reached by the New York Central & Hudson River RR. The lands comprise 70,751 acres of coal rights in fee; 8,019 acres of coal rights leased; 7,544 acres of surface in fee. The major part of this property lies in an irregular body, some 27 miles in length and with a width varying from 3 to 8 miles. The entire area is underlain with bituminous steam and coking coal, of good quality, and it is estimated that it will yield for shipment upwards of 900,000,000 tons. Sixteen (16) working mines, with a combined daily capacity of about 10,000 tons, are located upon the property. These mines are equipped with power-haulage plants, electric and compressed air coal-cutting machines, and a full complement of mine cars, live-stock, tools, supplies, etc., required for the daily capacity mentioned. In addition to the mines, there are located upon the property 1,107 coke ovens with capacity to produce about 1,700 tons a day. There are also 1,023 dwellings on the property, in addition to residences of local staff. The company owns 1,000 individual railroad

cars, of which 600 are wooden cars of 60,000 and 80,000 lbs. capacity and 400 are steel cars of 100,000 lbs. capacity.

The earnings applicable to interest charges have been as follows: 1902, \$590,848; 1903 (8 months), \$521,027. It is confidently expected that the earnings for the fiscal year ending Dec. 31, 1903, will amount to about \$700,000, and under ordinary conditions of the coal trade the earnings will, I am satisfied, be found sufficient to not only take care of the fixed interest charges at all times, but leave in addition a handsome surplus for the stock.

In addition to the estates covered by the mortgage, all of the capital stock of the Webster Coal & Coke Co., carrying with it the ownership and control of certain valuable leaseholds and mining improvements, and the franchises and plants of several electric and water companies, has been assigned and delivered to the trustee as a collateral security.

The officers and directors are as follows:

Officers: W. A. Lathrop, President; T. H. Watkins, Vice-President; R. M. Law, Treasurer; A. G. Edwards, Secretary.

Directors: W. A. Lathrop, formerly General Superintendent of Lehigh Valley Coal Co.; R. H. Williams and S. T. Peters, of Williams & Peters, No. 1 Broadway, New York, general coal sales agents for the Erie RR. Co.; C. D. Simpson and T. H. Watkins, of the firm of Simpson & Watkins, Scranton, Pa.; H. G. Lloyd, President, Commercial Trust Co., Philadelphia; Robert Mitchell, Sales Agent, Pennsylvania Coal & Coke Co., Philadelphia.—V. 77, p. 513, 93.

Pioneer (Sugar) Mill Co., Limited, Hawaii.—Bonds Offered.—The Bank of Hawaii (the mortgage trustee) is offering for sale a block of this company's authorized issue of \$1,250,000 of first mortgage 6 per cent bonds, secured by 11,000 acres of land valued at \$1,355,000; permanent improvements, \$1,700,000; growing crops, \$1,322,000; cash with agents, \$100,000; total, \$4,477,000. The plantation's total indebtedness is stated as \$1,050,542, viz: Bonds sold, \$1,010,000; sundries, \$40,542. The company has been paying since July 1, 1903, a dividend of one-half of one per cent per month on its \$2,750,000 of capital stock. It owns a modern mill with the capacity of 120 tons per day, and modern transportation facilities in the nature of flumes and railroads. "The present running expenses, including interest, cost of coal for pumps, etc., are about \$70,000 per month. The plantation owns an excellent wharf and landing place; 7,000 acres of the land is suitable for cane, and 6,000 acres are held in fee simple, the balance under Crown Lands and Government leases principally; 2,000 acres of cane were planted during 1902, to be harvested in 1904, together with ratoons."

A circular says in part:

Mill and lands at Lahaina, Maui. Company incorporated under laws of the Territory of Hawaii. Paid-up capital, 27,500 shares at \$100 \$2,750,000; first mortgage 6 per cent gold bonds, free of Island taxes, \$1,250,000, denomination, \$1,000 each. Date, Oct. 1, 1902. Due, Oct. 1, 1912; payable at company's option after Oct. 1, 1912, on interest payment dates, viz: Oct 1 and April 1. Principal and interest payable in U. S. gold coin in Honolulu, or at Wells, Fargo & Co.'s bank, New York and San Francisco. Trust deed covers all the lands, leases, improvements, etc. Sinking fund, 10 per cent annually of net profits; the same to be deposited with trustees for investment towards liquidation of bonds. Six hundred and seventy-five bonds already sold, one hundred and seventy-five bonds in hands of agents, and will be withheld from market for special purposes; remaining four hundred bonds (\$400,000) now offered for sale by trustees.

There is a daily water-supply of over 55,000,000 gallons available from mountain streams, tunnels, and pumped from artesian wells by electricity generated by water power and steam. Sugars are shipped direct from plantation landing to San Francisco and New York by sail vessels and steamers. Crop of sugar for 1895 was 1,987 tons; for 1902, 10,000; for 1903, 16,532; for 1904, 18,000, estimated. Since 1895 about \$2,500,000 in cash has been invested in improvements on the plantation.

Since the above was written, over \$150,000 of these bonds has been placed.

Pittsburgh Reduction Co.—Settlement.—The United States Circuit Court of Appeals on Oct. 22 decided in favor of the Electric Smelting & Aluminum Co. of Cleveland its suit against this company for infringement of the Bradley patent (which runs till February, 1909,) for the manufacture of aluminum in the electric furnace. The damages claimed were about \$3,000,000, but a settlement for a less amount was announced this week.

Potomac Hotel Co., Washington, D. C.—Bonds Offered.—Kugler & Co., No. 41, Wall St., have offered at par and interest the unsold portion of an issue of \$2,000,000 first mortgage 6 p. c. sinking fund gold bonds, dated Sept. 1, 1903; due Sept. 1, 1943; denomination, \$500; mortgage trustee, United States Mortgage & Trust Co. A circular says:

The hotel will have a frontage of 206 feet on 17th St. and 120 feet on H St. It will contain 414 guest chambers and 216 bathrooms in addition to parlors, dining halls, etc. The income from room rentals for eight months is conservatively estimated at \$376,042; fixed charges and operating expenses for the full twelve months, making no account of restaurant, will not exceed \$215,000. [viz: Operating expenses, \$60,000; maintenance, \$15,000; taxes, \$10,500; insurance, \$9,500; interest, first mortgage 6s, \$120,000; balance, \$161,042; additional income from dining rooms, ballrooms, cafe, billiards, etc., \$100,000; total net income not less than \$261,042. A net annual income of \$300,000, however, is not at all improbable under present conditions. The company is incorporated under the laws of the District of Columbia with an authorized capital of \$1,000,000, in shares of \$100 each, all full paid and non-assessable. No stock is for sale. Directors—President, E. I. Rosenfeld; Vice President, L. M. Martin; Secretary and Treasurer, John M. Kirby; J. P. Story Jr., Horace H. Westcott, all of Washington; Chas. L. Young, Treasurer of Continental Investment Co., New York; C. F. Clendenin of Registrar & Transfer Co., New York, and W. Putnam Page of Boston, Mass.

Queen City Telephone Co., Cincinnati, Ohio.—New Enterprise.—This company was incorporated in Ohio on Sept. 28 with \$1,000,000 of authorized stock (par of shares \$100), with a view of combining the interests of the independent telephone companies which have been trying to get a foothold in Cincinnati. Of these companies the only one possessing a franchise is the Fitzsimmons Telephone Manufacturing Co., whose system is said to include 15 miles of line in Cincinnati and a five-year lease of a building on Longworth Street. Another is the Cincinnati Telephone Co., (V. 77, p. 453.)

The incorporators and other subscribers to stock are:

Incorporators—George W. Beers, Harry B. Gates, Max Silberberg, August Fabel and C. B. Wing.

Other subscribers to stock: Peter G. Thomson, H. H. Bechtel, Chas. Boldt, A. Nielsen, Abraham Frieberg, Samuel Bing, Isaac Bing, Gus May, R. L. Bing, John W. Neil, Gay W. Mallon, B. W. Glidden, Jos. C. Schaf, Wm. F. Kuhn, E. I. Fisher, J. S. Holliday, Willard S. Wickard, Aug. M. Kuhn, Max B. Fisher, Samuel S. Fisher, R. H. Carnahan, J. F. Evans, J. O. Johnson, A. L. Johnson, Ball Bros., T. F. Rose, W. E. Hitchcock, Edward C. Fletcher and Wm. H. Gates.

Republic Iron & Steel Co.—Status.—A director is quoted as saying:

The reports that the company is about to issue bonds is all nonsense. I have not heard of any plan to issue bonds. Such a thing could not be done without the consent of two thirds of the stockholders. The directors have taken no action in regard to having stockholders vote on any bond proposition. The regular quarterly meeting of the directors will take place in New York Nov. 30, and so far as I know the regular quarterly dividend will be declared. In regard to the report that John W. Gates has control of the company, I do not know that Mr. Gates is taking any particular interest in the company. He has always been a stockholder. Since the company was formed it has spent over \$6,000,000 on improvements and extensions, and over \$5,694,000 has been paid out to preferred stockholders in dividends. I know of no special reason for the sudden decline in the company's securities, unless it is in sympathy with the big decline in other steel and iron shares.

The directors, are to meet next week, but President Thompson, when questioned yesterday as to the adverse rumors respecting dividends and new securities, is reported as saying: "I must decline to speak of such matters. They are for the board to consider. I do not know what will be done. You may say, however, that I personally have the utmost confidence in the Republic Iron & Steel Co."—V. 77, p. 455, 352.

San Francisco Gas & Electric Co.—Dividend Declared.—The directors on Nov. 18 declared a dividend of 2½ per cent (\$3.50 per share), payable Dec. 24. The "San Francisco Commercial News" says that "if the present profitable conditions continue, regular dividends of at least 5 per cent per annum will be paid quarterly on March 15, June 15, Sept. 15 and Dec. 15 of the coming year."

Dissolution of Pool.—The stock pool having been dissolved, the stock certificates are being issued in exchange for the trustees' certificates at the Mercantile Trust Co., San Francisco, Cal.

Merger.—The formal transfer of the property of the Independent Electric Light & Power Co. and the Independent Gas & Power Co. to the San Francisco Gas & Electric Co. was made on Nov. 17.

Bonds Offered.—The company has filed its \$10,000,000 mortgage to the Union Trust Co. of San Francisco, as trustee. Isaias W. Hellman, as syndicate manager, received subscriptions on Nov. 19, at par and interest, through the trustee for \$1,200,000 (\$2,200,000?) of the issue. The only underlying bonds are \$623,000 Edison Light & Power Co. 6s, due Nov. 3, 1921 (Interest Q-F), and \$1,190,000 Pacific Gas Improvement Co. 4s, due Sept. 1, 1920 (sinking fund, \$20,000 annually), interest Q-M. Of the new bonds, the \$2,000,000 not now to be issued include \$1,813,000 reserved to retire these existing bonds and \$187,000 retained by the company. See further data in V. 77, p. 1877, 1536.

Swett (A. L.) Electric Light & Power Co., Medina, N.Y.—This company was organized in 1898 with \$50,000 capital stock, which was increased in 1903 to \$300,000, to enlarge and establish a water-power plant at Medina, N. Y. It has issued \$250,000 mortgage bonds, a portion of which will be used for the enlargement of the plant. President A. L. Swett says:

The company has a well-established plant (600 H. P. water power and 250 H. P. steam power) and does a local business, street lighting and commercial lighting and power; its gross earnings will amount to about \$25,000 this year and the business is gradually growing. The proceeds of the bonds will be used to build a dam and new powerhouse and furnish new machinery, which new addition will equip for 2,400 H. P. water-power and create a storage dam of about 150 acres. The total investment with this plant completed will be about \$450,000. A. L. Swett is President and Treasurer, L. M. Swett, Vice-President, and F. M. Poler, Secretary.

A. L. Swett owns a majority of the \$40,000 stock of the Medina Gas Co. (organized in 1900) and is President also of the gas company, but the companies are two separate corporations and have no connection whatever with each other.

Thompson-Starrett (Construction) Co., New York.—**Status**—This company, organized in May, 1903, under the laws of New York, has outstanding \$1,000,000 capital stock all of one class, of which two-thirds is owned by interests identified with the Title Guarantee & Trust Co. of New York. Some of the company's principal contracts completed and in progress are authoritatively reported as follows:

Completed.—Atlantic Building, Wall and William streets; Kahn-Loeb Building, William and Pine streets; Algonquin Hotel, New York; Marie Antoinette Hotel, New York; Keystone Bank, Pittsburgh; Pennsylvania Building, Philadelphia; Conservatory of Music, Boston; Delta Building, Boston; Oliver Building, Boston, and the Hotel Touraine, Brooklyn.

Under construction: Pennsylvania's new station at Washington, Union Bank of Canada Building of Winnipeg and the Staudish Arms Building in Brooklyn, and nearly a dozen other buildings.

A statement for which confirmation is withheld has been published as follows: Estimated gross earnings in 1903, based on business in hand, \$50,000; expenses, \$140,000; dividends, 8 p. c., \$80,000; surplus, \$280,000, of which one-half for working capital and the other half available for extra dividends.—V. 76, p. 653.

Topeka (Kan.) Water Co.—Notice to Bondholders.—The readjustment committee, Charles F. Street (44 Wall St.), Chairman, notifies the holders of the third mortgage income bonds as follows:

Negotiations are pending for the sale of the plant and property to the city of Topeka. The committee may conclude to accept a sum in payment for the property which will be insufficient to pay off the second mortgage bonds in full, and will leave no consideration for the third mortgage income bonds. The holders of these third mortgage income bonds are therefore requested to withdraw them from the Metropolitan Trust Co., where they have been deposited. The committee does not wish to be placed in a position where the acceptance of a proposition as stated may be criticized in any way by the holders of such bonds whose interests the committee can no longer represent. The Metropolitan Trust Co. has resigned as trustee of the third mortgage and the United States Circuit Court will be requested to appoint a successor trustee to represent your interests in a suit for the foreclosure of the second mortgage which is now pending.—V. 76, p. 1039.

Turner, Day & Woolworth Handle Co.—Re-incorporated.—This company, of late a West Virginia corporation, filed articles of incorporation in Kentucky on Sept. 30. The concern began business in 1850 as Turner & Day. The capital stock (amount unchanged by the re-incorporation) is \$667,800, in \$100 shares, of which \$530,000 is common stock and \$137,800 is 7 per cent cumulative preferred stock, the latter being subject to call at any time at \$110 a share. The indebtedness must not exceed \$500,000. There are no bonds outstanding. President, Chas. D. Gates; Treasurer, C. F. Turner, Louisville, Ky. The directors and their stockholdings follow:

Charles D. Gates, 1,390 common and 34 preferred shares; C. F. Turner, 1,801 common and 80 preferred shares; B. W. Marr, 1,075 common and 20 preferred shares; Henry Glover, 1,075 common and 50 preferred shares; John Sites, 459 common and 1,149 preferred shares.

United States Light & Heating Co.—Contracts.—The company confirms the report that it has been awarded contracts by the New York Central for equipping the cars for use on the Twentieth Century Limited and the Empire State Express with their automatic system of electric lighting and ventilating.—V. 77, p. 206.

United States Realty & Construction Co.—Re-purchase.—The company, it is stated, has arranged to re-purchase the Trinity Building, No. 111 Broadway, which it purchased last January for \$2,218,232 and subsequently sold to the Equitable Life Assurance Society at a profit reported as about \$100,000. The site is a valuable one for an office structure, and it will probably be utilized by the Construction Company for a large modern office building.—V. 77, p. 2039, 953.

United States Steel Corporation.—Correctly Quoted.—James Howard Bridge, replying to our inquiry, states that he "meant to say that the revenues of the corporation could be reduced by one-third (not to one-third) without necessitating a reduction in the present rate of dividend on the preferred stock."

The profit-sharing plan which was announced to the employees last January (V. 76, p. 51) was based on the fact that "in round figures it requires \$75,000,000 to pay the interest on the corporation's bonds, dividends at the rate of 7 per cent on its preferred stock, dividends at the rate of 4 per cent on its common stock and to make sinking fund deposits; no distribution was to be made to the employees when the net earnings fall below \$80,000,000. For the year 1902 the net earnings were \$133,908,764, but of course there has lately been a considerable contraction.—V. 77, p. 2039.

Warren Bros. (Asphalt) Co., Boston.—Offering.—Rudolph Kleybolte & Co. are offering \$5,000 of the company's 5 p. c. debenture bonds and 100 shares of stock (\$50 per share); price 80 p. c. and accrued interest for bonds with stock as bonus.

Wellman Stone Co., Henley, Ohio.—Bonds.—The Central Trust Co. of Cleveland some weeks ago countersigned \$450,000 bonds, denomination, \$50 each.

York Haven (Pa.) Water & Power Co.—Electric Power Transmission.—In connection with the offering of Catawba Power Co. bonds (V. 77, p. 402,) by Morris Bros. & Christensen, it is interesting to note the facts regarding the transmission plant at York Haven, Pa., the bonds on which were sold some months ago by Morris & Whitehead, bankers, the predecessors of Morris Bros. & Christensen, these bonds having been offered at 105 and interest and since selling, it is stated, considerably higher.

The bonds are first mortgage 5 per cents, total issue \$1,500,000, dated June 1, 1901; due June 1, 1951, without option of earlier redemption; semi-annual interest payable at office of trustee, Land Title & Trust Co., Philadelphia. Bonds are free of taxes in Pennsylvania. A circular concerning the offering said:

The corporation is organized under the laws of Pennsylvania for the purpose of developing the power of the Susquehanna River, heretofore owned by the York Haven Paper Co. The plant is located 16 miles from Harrisburg, on the North Central Ry.; 10 miles from York, Pa.; 12 miles from Steelton, Pa.; 5 miles from Middletown, Pa., and about 18 miles from Lancaster, Pa. It is, therefore, within easy transmitting distance of a population of not less than 200,000 people and using over 50,000 horse power per annum for railway, light and manufacturing purposes.

The plant is built to develop 20,000 horse power, all of which, and much more, can be contracted for at a minimum price of \$50 per horse power per year for 24 hours per day. The earnings will therefore, on a most conservative basis, stand as follows: 20,000 horse power at \$50, \$1,000,000; net income per annum, \$950,000; interest on \$1,500,000 bonds, \$75,000; net income applicable to dividends, \$875,000.

A large corporation, located in the neighborhood and using from 10,000 to 12,000 horse power per annum, calculates that it cost at least \$100 per annum per horse power produced by steam, based upon running 24 hours per day; consequently, at \$5 per horse power per annum, the cost of power to the consumer is reduced one-half.

The Power company, we are informed, has been able to secure contracts for its power at a price averaging considerably over \$50 (\$55 to \$72) per horse power per year. Its gross income will therefore exceed that shown in the preceding estimate.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

SIXTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1903.

NEW YORK, November 12, 1903.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad Company and Auxiliary Companies for the fiscal year which ended June 30, 1903.

The combined operations and affairs of the Union Pacific Railroad Company, Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company are herein designated for convenience by the term of "Union Pacific Railroad Company and Auxiliary Companies."

PROPERTIES AND MILEAGE.

The Union Pacific Railroad Company and Auxiliary Companies owned, controlled by ownership of stock, or leased, on June 30, 1903, the following miles of railway and water lines:

Companies.	Main Track.	Second Track.	Sidings.	Water Lines.
UNION PACIFIC RAILROAD CO.— Mileage of lines owned.....	*3,128·39	74·41	968·26	
OREGON SHORT LINE RAILROAD CO.— Mileage of lines owned.....	1,544·38	4·33	310·16	
Mileage of lines of which the entire capital stock is owned by the Oregon Short Line RR Co., and which are operated as a part of its lines.....	279·88	.....	38·47	
OREGON RAILROAD & NAVIGATION CO.— Mileage of lines owned.....	1,033·64	.....	159·46	1,035·00
Mileage of lines leased.....	68·39	.....	23·23	
Total mileage June 30, 1903.....	6,104·68	78·74	1,504·58	1,035·00
Total mileage June 30, 1902.....	5,929·54	76·59	1,403·78	1,035·00
Increase.....	175·14	2·15	100·80	

* Includes mileage of Leavenworth Kansas & Western Railway Co., 165·65 miles of main track and 10·90 miles of sidings. The entire capital stock of this company is owned by the Union Pacific Railroad Company, but it is operated by its own organization, and its earnings and expenses, other than advances made for its operation, are not included in the statement of earnings and expenses of the Union Pacific Railroad Company and Auxiliary Companies.

Details of the mileage of the railroad and water lines are shown in Table No. 1 of Comptroller's report [pamphlet].

There were added since the last report, by the construction of new lines, 226·32 miles of main track, as follows:

UNION PACIFIC RAILROAD.—From Cedar Rapids to Spalding, Nebraska, 13·86 miles, opened for business in Dec., 1902.

OREGON SHORT LINE RAILROAD.—The line from Salt Lake City to Leamington, Utah, 116·69 miles, was completed and opened for business July 1, 1903. There was also built and opened for business July 1, 1903, a line in Utah from Brigham to Corinne, 3·98 miles in length.

MALAD VALLEY RAILROAD.—Corinne to Garland, Utah, 14·78 miles, opened for business July 1, 1903.

OREGON RR. & NAVIG. CO.—Extension from Dayton to Turner, Wash., 11·16 miles, opened for business in July, 1902.

SNAKE RIVER VALLEY RAILROAD.—This line extends from Wallula to Grange City, Washington, 65·85 miles. The earnings and expenses have been included in those of the Oregon Railroad & Navigation Company, which is operating the property for account of the owners.

The mileage of main tracks was reduced 51·39 miles by the following changes:

On the Oregon Short Line RR. there were abandoned, by the building of the line from Salt Lake City to Leamington, 39·74 m. of narrow-gauge line and 11·65 m. of broad-gauge line. By re-measurement there was a net gain in length of ·21 m.

The average number of miles of railroad operated for the year, for which the accompanying statements of earnings and expenses are submitted, was 5,762·28 miles.

INCOME FOR THE YEAR.

	Year Ending June 30, 1903.	Year Ending June 30, 1902.
Average miles of rail lines operated during the year.....	5,762·28	5,710·91
RECEIPTS.		
Gross transportation receipts.....	\$51,075,188 86	\$47,500,279 50
Operating expenses.....	\$27,339,884 23	\$24,189,465 83
Taxes.....	1,407,331 76	1,369,760 53
Total operating expenses and taxes.....	\$28,747,215 99	\$25,559,226 36
Receipts over operating expenses and taxes.....	\$22,327,972 87	\$21,941,053 14
Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Navigation Co.....	322,282 00	309,562 00
Dividends on stock owned of Northern Securities Co. and of companies other than Oregon Short Line and Oregon RR. & Navigation Co.....	3,887,645 17	4,063,031 33
Rentals and other income.....	437,916 20	208,008 43
Total income available for fixed charges and dividends.....	\$26,975,816 24	\$26,521,654 90
FIXED CHARGES.		
Interest on funded debt outstanding in the hands of the Public.....	\$11,551,121 44	\$10,450,787 37
Interest on loans and open accounts other than with Auxiliary Companies.....	89,843 79	1,497,094 48
Sinking fund requirements.....	12,013 33	12,013 33
Miscellaneous expenses.....	22,722 21	29,584 29
Total fixed charges.....	\$11,675,703 77	\$11,989,479 47
Surplus over fixed charges.....	\$15,300 112 47	\$14,532,175 43
CONTINGENT CHARGES.		
Interest on Oregon Short Line RR. Co. Income A and B bonds outstanding in the hands of the Public.....	\$23,470 00	\$28,926 66
Total contingent charges.....	\$23,470 00	\$28,926 66
Surplus over fixed and contingent charges.....	\$15,276,642 47	\$14,503,248 77
APPLICATION OF SURPLUS.		
Dividends on stock of Union Pacific RR. Co.:		
Two per cent on common stock, paid April 1, 1903.....	\$2,175,194 00	\$2,080,948 00
Two per cent on preferred stock, paid April 1, 1903.....	1,991,026 00	1,990,750 00
Two per cent on common stock, payable October 1, 1903.....	2,175,418 00	2,124,184 00
Two per cent on preferred stock, payable October 1, 1903.....	1,991,038 00	1,990,802 00
Dividends on stock of Oregon RR. & Navigation Co. in the hands of the Public:		
Two per cent on preferred stock, paid January 1, 1903.....	276 00	344 00
Two per cent on preferred stock, payable July 1, 1903.....	216 00	310 00
Total dividends.....	\$8,333,168 00	\$8,187,248 00
Balance—Surplus.....	\$6,943,474 47	\$6,315,960 77

There was appropriated from the year's income the sum of \$2,000,000 for betterments, improvements and equipment, and for the repairs of the damages caused to the property of the Union Pacific Railroad Co. by the exceptional floods in Kansas in May and June, 1903. Of the total amount appropriated, \$1,000,000 was credited against the year's expenditures for betterments, improvements and additions; \$500,000 was set aside as a reserve fund for future betterments and additions; and \$500,000 was reserved for the reconstruction of property destroyed by the floods.

Compared with the preceding year:

Gross earnings increased.....	\$3,574,909 36, or	7.53 per cent
Operating expenses increased.....	3,150,418 40, or	13.02 "
Taxes increased.....	37,571 23, or	2.74 "
Receipts over operating expenses and taxes increased.....	386,919 73, or	1.76 "
Surplus applicable for dividends after payment of all charges increased.....	773,393 70, or	5.33 "
Surplus after payment of dividends increased.....	627,513 70, or	9.94 "

The increase in interest on funded debt outstanding in the hands of the public, amounting to \$1,094,880 41, was caused by the sale of the Oregon Short Line Railroad Company Four Per Cent and Participating Twenty-five Year Gold Bonds referred to in the last annual report, but this increase was, however, more than offset by a decrease of \$1,408,250 69 in interest on loans and open accounts.

CAPITAL STOCK.

There were outstanding in the hands of the Public at the beginning of the year common and preferred stocks of the Union Pacific Railroad Company and Auxiliary Companies to the amount of.....\$203,654,964 60

There were issued during the year:

Union Pacific Railroad Company Common Stock exchanged for an equal amount of Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds.....	\$4,695,000 00	
Union Pacific Railroad Company Preferred Stock exchanged for an equal amount of Oregon Short Line Railroad Company Income B Bonds.....	18,000 00	4,713,000 00

\$208,367,964 60

LESS:—Oregon Railroad & Navigation Company Preferred Stock acquired, but included in statement of stocks owned by the Union Pacific Railroad Company and Auxiliary Companies..... 278 00

Amount of stocks outstanding in the hands of the Public June 30, 1903.....\$208,367,686 60

Increase during the year..... \$4,712,722 00

The total amount of stocks issued and outstanding and the amount owned by the Union Pacific Railroad Company and Auxiliary Companies are shown in detail in Table No. 5.

FUNDED DEBT.

There were outstanding in the hands of the Public at the beginning of the year bonds of the Union Pacific Railroad Company and Auxiliary Companies to the amount of.....\$248,098,000 00

There were issued during the year:

Oregon Railroad & Navigation Company Consolidated Mortgage Four Per Cent Bonds, viz.:		
In exchange for \$50,000 face value Oregon Railway & Navigation Company First Mortgage Six Per Cent Bonds purchased and canceled last year and \$78,000 face value purchased and canceled this year.....	\$128,000 00	
Oregon Short Line Railroad Company Four Per Cent and Participating Twenty-Five Year Gold Bonds.....	36,000,000 00	36,128,000 00

\$284,226,000 00

Less bonds acquired or purchased and canceled:

Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds exchanged for an equal amount of Union Pacific Railroad Company common stock.....	\$4,695,000 00	
Oregon Railway & Navigation Co. First Mortgage Six Per Cent Bonds purchased by sinking fund and canceled.....	78,000 00	\$4,773,000 00

Bonds of Auxiliary Companies acquired during the year, but included in statement of bonds owned by the Union Pacific Railroad Company and Auxiliary Companies:

Oregon Short Line Railroad Company Income A Bonds.....	\$88,000 00	
Oregon Short Line Railroad Company Income B Bonds.....	93,000 00	181,000 00

4,954,000 00

Amount of bonds outstanding in the hands of the Public June 30, 1903.....\$279,272,000 00

Increase during the year..... \$31,174,000 00

The Oregon Short Line Railroad Company, under an Indenture dated July 17, 1902, issued \$82,491,000, face value, Four Per Cent and Participating Twenty-five Year Gold Bonds, pledging under said Indenture the \$82,491,000, face value, Capital Stock of the Northern Securities Company owned by it. These bonds were sold to the Union Pacific Railroad Company at ninety per cent of their face value for the purpose of retiring the entire issue of Oregon Short Line Railroad Company Northern Pacific Purchase Money Certificates, amounting to \$61,000,000, owned by the Union Pacific Railroad Company, and in the discharge of other indebtedness of the Oregon Short Line Railroad Company. The discount on the entire issue of these bonds, amounting to \$8,249,100, was charged to Unfunded Discount and Premium on Capital Issues, and the net amount remaining to the debit of this account on June 30, 1903, was written off to "Profit and Loss." Of the \$82,491,000 bonds thus issued, bonds to the amount of \$31,000,000 were sold by the Union Pacific Railroad Company to its shareholders under its circular to them of July 18, 1902; bonds to the amount of \$5,000,000 were subsequently sold, and bonds to the amount of \$46,491,000 remain a free asset in the treasury of the Union Pacific Railroad Company. The dividends received from the stock of the Northern Securities Company for the calendar year 1903 have amounted to \$3,712,131 02, and equal four and one-half per cent on the stock. The increase in dividends will accrue to the holders of the Oregon Short Line Railroad Company Four Per Cent and Participating Bonds, and on February 1, 1904, there will be payable to them an additional one half of one per cent over and above the regular semi-annual coupon of two per cent, making the entire interest for the year four and one-half per cent.

Under the provisions of the Union Pacific Railroad Company's First Lien Convertible Four Per Cent Gold Mortgage, there were canceled First Lien Convertible Four Per Cent Gold Bonds to the amount of \$12,743,000, face value, and a corresponding amount of collateral was withdrawn and added to the Company's free assets.

The total amount of bonds issued and outstanding and the amount owned by the Union Pacific Railroad Company and Auxiliary Companies are shown in detail in Table No. 6.

ASSETS AND LIABILITIES.

The assets and liabilities of the Union Pacific Railroad Company and Auxiliary Companies are shown in detail in Table No. 4. The value of the lands belonging to the Union Pacific Railroad Company remaining unsold at the close of the fiscal year is not included in such statement of assets. The securities of the Auxiliary Companies owned, as well as all offsetting accounts between the companies, are eliminated, thus dealing only with the securities in the hands of the public.

The loans and bills payable, outstanding at the beginning of the year, and amounting to \$28,750,000, were paid off from the proceeds of the sale of Oregon Short Line Railroad Company Four Per Cent and Participating Twenty-Five Year Gold Bonds, thus discharging the floating debt which had been incurred by the companies. It was deemed expedient, however, to aid the Southern Pacific Company in temporarily financing its large expenditures for reconstruction, betterments and improvements to its property and for much needed equipment. For this purpose \$15,396,119 12 was advanced by the Union Pacific Railroad Company to the Southern Pacific Company re-payable on demand; of this sum the Union Pacific Railroad Company provided from its surplus cash funds \$1,146,119 12, and incurred loans for the remainder. The work in hand on the lines of the Southern Pacific Company will be finished before the end of the year, and it is expected that it will result in a satisfactory saving in the cost of operation and in other directions.

Since the close of the fiscal year the Union Pacific Railroad Company has sold \$10,000,000, face value, of its Five Per Cent Collateral Notes, maturing February 1, 1905. The greater part of the proceeds of this sale was loaned to the Southern Pacific Company; the remainder was used to re-pay in part the Union Pacific Railroad Company for outlays amounting to \$11,873,842 34, incurred by it in advancing funds to Auxiliary and Allied Companies for the construction of new lines, the purchase of two new steamships and for other equipment. With the exception of these loans and short-term notes the companies have no floating debt, and they have a large excess of assets in the demand loans to the Southern Pacific Company, in advances for account of construction of new lines and equipment, and in free assets in the form of unpledged stocks and bonds, as shown in Tables Nos. 5 and 6.

LAND DEPARTMENT.

The net proceeds from the sale of lands belonging to the Union Pacific Railroad Co., after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds, or dividends upon the stock of the Union Pacific Land Company, are under the provisions of the Mortgage of the Union Pacific Railroad Company's First Railroad and Land Grant Four Per Cent Gold Bonds set apart and held by the Trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment, or other properties not paid for out of other funds or charged to operating expenses or cost of maintenance.

For the year ending June 30, 1903, the transactions in respect of the above-mentioned lands were as follows:

Net proceeds applied during the year under provisions of mortgage.....	\$915,587 10
Number of acres sold.....	843,230 53
Total amount received (cash and principal of deferred payments).....	\$1,491,682 56
Average price received per acre.....	\$1 77
Number of acres of land remaining unsold June 30, 1903.....	4,809,651 40
Estimated value of lands and town lots remaining unsold June 30, 1903.....	\$3,817,381 02
Land contracts outstanding June 30, 1903.....	\$6,330,771 98

The details of the year's transactions and the account with Trustee in respect of said funds are shown in Tables Nos. 11, 13, 15 and 16 of pamphlet report.

CAPITAL EXPENDITURES.

The charges to capital account other than for bonds and stocks in companies other than the Union Pacific Railroad Company and Auxiliary Companies were as follows:

EXPENDITURES FOR ACCOUNT OF EXTENSIONS, VIZ.—

Union Pacific Railroad.....	\$164,466 46
Oregon Short Line Railroad.....	61,733 24
Oregon Railroad & Navigation Co.	10,325 08
Adjustment of old claims pending against property acquired in reorganization.....	221,853 19
	\$458,377 97
Loss value of material taken up from abandoned lines.....	25,542 99
	\$483,834 98

EXPENDITURES FOR BETTERMENTS, IMPROVEMENTS AND EQUIPMENT (TABLE NO. 18 OF PAMPHLET REPORT), VIZ.—

For ballasting.....	\$224,402 53
For bridges, viaducts and culverts.....	892,520 31
For shops.....	591,188 87
For station buildings, signal and interlocking plants.....	867,713 75
For real estate.....	571,482 78
For fencing, telegraph lines, shop machinery, and other minor expenses.....	281,718 62
For additional side and passing tracks.....	262,774 41
For changes of line, reducing grades and widening embankments.....	919,849 03
For 47 locomotives, 14 passenger cars and 520 gondola cars.....	1,485,938 14
	6,097,588 44

Adjustment in amount deducted from cost of railways, equipment and appurtenances in last report, said amount being deducted for difference between face value of stocks and bonds of the auxiliary companies and the price at which they were taken over.....

1,444,416 71

\$7,974,840 13

DEDUCT FOR—

Appropriations from Income Account for betterments, improvements and equipment.....	\$1,000,000 00
Equipment paid for from Improvement and Equipment Fund.....	359,575 74
Proceeds from sale and lease of lands applied under provisions of mortgage toward the payments for improvements and equipment.....	1,390,771 50
Expenditures prior to July 1, 1902, for account of the construction of the Leamington out-off transferred to free assets.....	684,200 02
	3,434,547 26
Amount remaining charged to capital asset.....	\$4,540,292 87

In addition to the capital expenditures for account of the properties covered by the outstanding bonds of the Union Pacific Railroad Company and Auxiliary Companies, there was expended during the year for construction of new lines, new steamships and other equipment the sum of \$6,765,554 73. The total sum advanced for this account to June 30, 1903, amounts to \$11,873,842 34, and still remains due from the respective companies and is carried as a free asset in the Companies accounts. This expenditure represents the cost of 442.20 miles of completed main track with 55.76 miles of sidings, 15 freight locomotives, 11 passenger cars, 300 freight cars and payments for account of the ocean steamships "Manchuria" and "Mongolia," each of a gross tonnage of 13,500 tons, and having accommodations for 350 first cabin, 68 second cabin and 1,300 steerage passengers.

BETTERMENTS AND IMPROVEMENTS.

The character of the betterments and improvements made during the year was as follows:

	Total.	Union Pacific Railroad Company.	Oregon Short Line Railroad Company.	Oregon Railroad & Navigation Company.
Miles of track ballasted with gravel.....	183.57	47.56	133.00	3.01
" " " rock.....	13.00			13.00
" " " burnt clay.....	34.55	34.55		
Total miles of track ballasted.....	231.12	82.11	133.00	16.01
Lineal feet pile and timber trestle replaced with iron truss bridges.....	499.00	499.00		
" " " " " steel girder bridges.....	6,832.00	3,940.00	2,241.00	651.00
" " " " " embankment.....	12,525.00	7,714.00	1,273.00	3,538.00
Total lineal feet pile and timber trestles replaced.....	19,856.00	12,153.00	3,514.00	4,189.00
Lineal feet iron bridges built replacing embankment.....	254.00	254.00		
" steel girder bridges built (pile and stone abutments).....	5,470.00	4,510.00	910.00	
" steel truss bridges built (stone abutments).....	1,809.00	707.00	1,102.00	
" iron and steel truss bridges replaced with heavier structures.....	1,943.00	1,943.00		
Total lineal feet of iron and steel bridges built.....	9,426.00	7,414.00	2,012.00	
Lineal feet (transversely to track) stone and concrete arch culverts.....	1,128.00	1,128.00		
" (transversely to track) iron pipe culverts.....	13,799.00	5,61.00	3,428.00	5,010.00
Cubic yards of masonry put in place.....	43,246.00	32,506.00	7,980.00	2,760.00
Miles of right of way fenced (track miles).....	189.85	35.94	65.05	88.82
Miles of sidings and passing tracks built after deducting 5.59 miles of sidings taken up.....	69.67	35.00	29.50	5.16
Miles of roadbed widened.....	270.19	118.59	151.60	
Cubic yards material moved widening embankments and filling trestles.....	1,219,284 00	79,635 00	920,558 00	219,091 00

There was a total reduction in the length of pile and timber bridges of 14,660 feet and an increase in the total length of permanent bridges of 5,169 feet.

There was expended during the year for account of the additional shop facilities at Omaha, referred to in the last report, \$591,188 87. These shops, involving extensive changes in grade and yard tracks, are about completed, and the machinery and equipment have been installed therein. At Pocatello there has been erected a building, 146x477 ft., containing a boiler and tank shop, a machinery-erecting shop, a blacksmith shop and a wheel and truck shop; there has also been built a power-house, 75x90 ft., an oil-house, 50x50 ft., an office and store-house, 70x180 ft., and part of a 30 stall engine house. The expenditures for account of these shops, yard and tracks to June 30, 1903, have amounted to \$534,470 43. The buildings are all of a permanent character and have been supplied with machinery, tools and appliances of the best designs.

Wood-preserving plants for the purpose of burnettizing or creosoting timber have been established on the lines of the Union Pacific Railroad and the Oregon Railroad & Navigation Company. They have a capacity for treating annually about 1,000,000 ties.

There was expended for account of changes in line \$358,749 98, of which \$331,897 30 was expended on the lines of the Union Pacific Railroad. Work on some minor changes is progressing and will be carried on as rapidly as conditions will permit.

EQUIPMENT.

The changes in the equipment during the year were as follows:

	Destroyed or Condemned and Credited to Re- placement Fund.	ADDED DURING THE YEAR.			Total.
		Charged to Rolling Stock Re- placement Fund.	Charged to Improvem't and Equipm't Fund.	Charged to Capital Account	
Locomotives.....	17	5	15	32	52
Baggage Cars.....	3	3			3
Business Cars.....	1				1
Dining Cars.....		1	2	12	16
Passenger Cars.....	28	2			
Box Cars.....	217		62	457	630
Gondola Cars.....	143	111			15
Other Freight Cars.....	275	15			7
Road Service Cars.....	304	7			
Amount credited or charged.....	\$281,616 91	\$280,660 00	\$359,575 24	\$1,126,362 90	\$1,766,598 14

The locomotives added during the year averaged 93.56 tons total weight of engine without tender and 79.47 tons upon drivers. The freight cars added during the year were of 50 tons capacity.

The locomotives and cars owned and their capacity at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge.....	822	782	40		5.12
" " narrow gauge.....	2	5		3	60.00
Total.....	824	787	37		4.70
Total weight, excluding tenders—all locomotives (tons).....	56,494 00	52,101 00	4,393 00		8.43
Average total weight, excluding tenders—all locomotives (tons).....	68.56	67.20	2.36		3.56
Total weight on drivers—all locomotives (tons).....	45,532 00	41,680 00	3,852 00		9.24
Average total weight on drivers—all locomotives (tons).....	55.26	52.96	2.30		4.34
Passenger train cars, standard gauge.....	565	549	16		2.92
" " narrow gauge.....	1	31		30	96.77
Total.....	566	580		14	2.41
Freight train cars, standard gauge.....	21,027	20,885	142		.68
" " narrow gauge.....	44	196		152	77.55
Total.....	21,071	21,081		10	.05
Average capacity of standard-gauge cars (tons).....	28.19	27.36	.83		3.03
Road service cars.....	2,431	2,702		271	10.03

The equipment owned by the respective companies is shown in Table No. 17 of pamphlet report. The changes during the year, the capacity, and the service of all equipment are shown in Tables Nos. 22, 23 and 24 of pamphlet.

TRANSPORTATION OPERATIONS.

The transportation operations for the year were as follows:

	Year Ending June 30, 1903.	Year Ending June 30, 1902.	YEAR ENDING JUNE 30, 1903.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated.....	5,762.28	5,710.91	51.37		90
RECEIPTS.					
Passenger.....	\$9,760,551 95	\$9,011,230 87	\$749,321 08		8.32
Mail, express and baggage.....	3,015,731 02	2,559,989 73	455,761 29		17.80
Freight.....	36,261,678 86	33,982,781 65	2,278,897 21		6.71
Switching, rentals and all other sources.....	1,178,286 60	1,085,647 05	92,639 55		8.53
Total rail lines.....	\$50,216,248 43	\$46,639,629 30	\$3,576,619 13		7.67
Water lines.....	858,940 43	800,650 20		\$1,709 77	.20
Total.....	\$51,075,188 86	\$47,500,279 50	\$3,574,909 36		7.53
OPERATING EXPENSES.					
Maintenance of way and structures.....	\$5,293,474 74	\$5,947,905 91		\$654,431 17	11.00
Maintenance of equipment.....	6,025,639 88	4,568,699 08	\$1,456,940 80		31.89
Conducting transportation.....	13,827,532 06	11,686,928 41	2,140,603 65		18.32
General expenses.....	1,256,355 53	1,076,168 60	180,186 93		16.74
Total rail lines.....	\$26,403,002 21	\$23,279,702 00	\$3,123,300 21		13.42
Water lines.....	936,882 02	909,763 83	27,118 19		2.98
Total.....	\$27,339,884 23	\$24,189,465 83	\$3,150,418 40		13.02
Receipts over operating expenses.....	\$23,735,304 63	\$23,310,813 67	\$424,490 96		1.82
PASSENGER TRAFFIC.					
Number of passengers carried.....	3,758,914	3,398,659	360,255		10.60
Number of passengers carried one mile.....	449,363.410	400,482.595	48,880.815		12.21
Receipts of passenger trains per mile of main track.....	\$2,217 23	\$2,026 16	\$191 07		9.43
Receipts of passenger trains per revenue train mile.....	\$1 31	\$1 31			
FREIGHT TRAFFIC.					
Tons commercial freight carried.....	9,657,914	8,590,193	1,067,721		12.43
Tons commercial freight carried one mile.....	3,750,485.295	3,474,809.943	275,675.352		7.93
Receipts per mile of main track.....	\$6,292 94	\$5,950 50	\$342 44		5.75
Receipts per revenue train mile.....	\$3 26	\$3 31		\$0 05	1.51

The rail lines were operated for 52.58 per cent of their gross receipts, against 49.91 per cent in 1902. The average for both rail and water lines was 53.53 per cent, against 50.92 per cent in 1902. Expenses for "maintenance" were 22.54 per cent and for "operation" 30.04 per cent of the gross receipts of the rail lines.

Transportation receipts and operating expenses are shown in detail in Table No. 19 of pamphlet report, and the details of passenger and freight traffic in Tables Nos. 20 and 21 of pamphlet report.

A considerable part of the increase in operating expenses has been caused by the conditions which have increased these expenses on all other railways of this country. Briefly stated, these conditions were: The increase in wages and additional cost which generally results from an unsettled condition of labor; the greater cost of material and supplies used in the operation of the roads, and the increase in expenses which always attends a congestion of traffic such as existed on the railways last fall.

The increase or decrease in the operating expenses has been principally in the following items:

MAINTENANCE OF WAY AND STRUCTURES.—(Decrease, \$654,431 17, or 11·00 per cent.) Repairs of roadway increased \$191,509 64; repairs of bridges, culverts and viaducts decreased \$117,547 93, partly as the result of the increase in the number of permanent bridges; renewal of ties decreased \$71,480 67, and renewal of rails, frogs, switches and fastenings decreased \$666,226 03, the effect of the large renewals made in the preceding year.

The following rails, ties and tie plates were used during the year in making renewals and the cost thereof charged to operating expenses:

	This Year.	Last Year.
Miles of new 70 lb. steel rails.....	1·30	259·17
Miles of new 80-lb. steel rails.....	194·94	291·00
Total miles of new steel rails.....	196·24	550·17
Total number of cross ties.....	1,706,706·00	1,810,170·00
Equal to miles of continuous track.....	608·53	645·02
Percentage of renewal of all ties in track, including sidings.....	8·32	9·05
Number of new tie plates.....	600,252·00	720,044·00
Equal to miles of continuous track.....	107·02	128·58

The weight of rails per yard in main lines and branches at the close of the year was as follows:

Mileage of Owned and Leased Main and Second Track at the close of the year.	Total.	90 Lb.	85 Lb.	80 Lb.	75 Lb.	70 Lb.	67 Lb.	60 Lb.	56 Lb.	Under 56 Lb.
Main and second track	4,075·61	20·20	43·41	965·04	500·69	1,637·18	40·17	613·23	78·39	177·30
Branches.....	1,876·38	....	....	·02	....	·49	2·98	893·74	464·64	514·51
Total.....	5,951·99	20·20	43·41	965·06	500·69	1,637·67	43·15	1,506·97	543·03	691·81
Per cent of total miles of track.....	100·00	·34	·73	16·21	8·41	27·52	·73	25·32	9·12	11·62

Expenditures for maintenance of way and structures have averaged \$906 26 per mile of main and second track as against \$1,027 33 for the preceding year.

MAINTENANCE OF EQUIPMENT.—(Increase, \$1,456,940 80, or 31·89 per cent.) Repairs and renewals of locomotives increased \$729,407 60; repairs and renewals of freight equipment, \$144,406 90; shop machinery, \$155,050 71, and superintendence and other expenses, \$571,438 36. There was, however, a decrease in repairs and renewals of passenger equipment of \$103,403 55, and in work and service equipment of \$39,959 22.

Including in the charges to repairs and renewals of locomotives and cars the difference between the original cost or inventory value of old locomotives or cars sold, destroyed, broken up or condemned during the year, and the price obtained for them dismantled or otherwise disposed of, the repairs per locomotive and per car owned have averaged the following cost per annum:

	This Year.	Last Year.
Locomotives.....	\$3,589 88	\$2,733 38
Passenger train cars.....	728 48	804 12
Freight train cars.....	69 59	61 78

The equipment owned by the respective companies is shown in Table No. 17 of pamphlet report, and the capacity, the service and the average cost of maintenance are shown in Tables Nos. 22, 23 and 24 of pamphlet report.

CONDUCTING TRANSPORTATION.—(Increase, \$2,140,603 65, or 18·32 per cent.) Fuel for locomotives increased \$728,835 40, resulting in part from an increase amounting to 10·41 per cent in the number of miles run by locomotives in revenue service and in part from an increase in the cost of coal. Locomotive service, other than fuel, and train service increased \$737,696 38. Payments for the use of cars, switching payments and other expenses appertaining to conducting transportation increased \$674,671 87.

Compared with the results of the preceding year, the work done by the transportation departments shows the following gain:

	Increase.	Per Cent.
Gross transportation receipts.....	\$3,576,619 13	7·67
Expenses conducting transportation.....	\$2,140,603 65	18·32
Passengers carried one mile.....	48,880,815	12·21
Car miles—passenger trains.....	5,544,928	9·90
Locomotive miles—passenger trains, including light and helping.....	968,737	11·17
Tons—commercial freight—carried one mile.....	275,675,352	7·93
Tons—commercial and company freight—carried one mile.....	192,824,697	4·50
Car miles—freight trains.....	11,396,562	3·67
Locomotive miles—freight and mixed trains, including light and helping.....	1,067,186	9·14
Locomotive miles—all revenue trains, including light and helping and switching.....	2,437,345	10·41

The average number of tons of freight per train, tons per loaded car and the percentage of loaded freight car mileage to total freight car mileage (including cabooses), for the respective properties for the year, were:

Commercial and Company Freight.	Union Pacific.	Oregon Short Line.	O. R. & N.	Average All.
Tons carried in each train 1903.....	382·05	434·70	435·98	402·87
“ “ “ 1902.....	410·29	437·20	412·20	417·73
Increase.....	28·24	2·50	23·78	14·86
Decrease.....	6·88	·57	5·77	3·56
Per cent.....	18·40	22·76	19·05	19·58
Tons per loaded car 1903.....	18·81	21·69	18·48	19·49
“ “ “ 1902.....	18·81	21·69	18·48	19·49
Increase.....	·41	1·07	·57	·09
Decrease.....	2·18	4·93	3·09	·46
Per cent.....	71·82	67·06	76·43	71·17
Percentage of loaded freight car mileage to total freight car mileage (including cabooses), 1903.....	71·11	68·28	75·96	70·96
Percentage of loaded freight car mileage to total freight car mileage (including cabooses), 1902.....	·71	·47	·47	·21
Increase.....	1·00	1·20	·62	·30
Decrease.....	1·00	1·76	·62	·30
Per cent.....	1·00	1·76	·62	·30

A review of the general operating results by which these expenses are affected will be found in Table No. 20 of pamphlet report.

GENERAL EXPENSES.—(Increase, \$180,186 93, or 16·74 per cent.) Expenses for general administration increased \$78,312 41; for insurance, \$7,743 79, and for rentals and other expenses, \$94,130 73.

WATER LINES—(Increase, \$27,118 19, or 2·98 per cent.) Charges for maintenance of floating equipment and property increased \$33,412 53; general expenses increased \$10,796 17. There was, however, a decrease in expenses for conducting transportation of \$17,090 51.

GENERAL.

The Insurance Fund shows a gain in the year's transactions of \$8,451 00. The operations of this Fund from its beginning to June 30, 1903, are shown in Table No. 14 of pamphlet report.

For the benefit of the employees of the several companies there was put in effect January 1, 1903, a Pension System, similar in its general provisions to those established by other leading railways of this country.

In June, 1903, following a period of continued heavy rains and some cloudbursts, floods of a disastrous character occurred in Kansas, Southern Nebraska and parts of Missouri. The floods were particularly severe and destructive in the valleys of the Kansas and the Smoky Hill rivers, along which the Union Pacific Railroad Company's Kansas line runs for a distance of over two hundred miles; also in the valleys along the Blue, the Republican, the Solomon and the Saline rivers, which are traversed by said company's branch lines. About 247 miles of the main track were submerged, the

roadbed and bridges washed out or seriously damaged, and much of the ballast was washed away. The company's yards, tracks and buildings at Kansas City, Armstrong, Lawrence, Topeka, Manhattan and other points, together with cars and merchandise therein, were badly damaged; 37 freight cars, with their contents, were lost or destroyed, and the joint Union Pacific-Missouri Pacific double track iron bridge over the Kansas River at Kansas City was carried away. Operations on the Kansas Division were practically suspended for nearly three weeks. The estimate for the replacement of the property damaged amounts to about one half million dollars. Although a considerable part of the damages was repaired during June and included in the operating expenses, it was thought best to set aside out of the year's income one half million dollars to complete the reconstruction of the property destroyed.

Although the transportation operations of the Companies were attended with more than an unusual combination of unfavorable circumstances, there still remained a gain over the preceding year of \$773,393 70, or 5.33 per cent, in the surplus applicable for dividends after the payment of all charges.

As a matter of information concerning the transportation operations of the present properties, the following statement of the transportation receipts and expenses for the past six years is submitted. The Union Pacific Railroad Company did not commence operations until February, 1898, and the operations of the Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company were not taken over until the following year, but for the purpose of comparison the receipts and expenses for the years 1898 and 1899 have been re-stated to include the operation of the properties subsequently taken over.

Year ending.	Miles of Road Operated.	Receipts from Passenger Trains.	Receipts from Freight Trains.	Total Transportation Receipts from All Sources.	Operating Expenses and Taxes.	Receipts Over Operating Expenses and Taxes.
June 30, 1893.....	5,333.44	\$7,689,466 11	\$24,206,095 25	\$32,631,769 05	\$19,580,290 89	\$13,051,478 16
June 30, 1899.....	5,399.01	8,458,315 97	25,108,611 86	34,394,729 07	19,068 187 10	15,326 541 97
June 30, 1900.....	5,427.89	9,854,979 17	28,321,016 06	39,147,697 33	21,427,546 23	17,720,151 10
June 30, 1901.....	5,543.44	10,423,945 00	31,436,359 57	43,533,181 01	24,587,145 07	18,951,035 94
June 30, 1902.....	5,710.91	11,571,200 60	33,982,781 65	47,500,279 50	25,559,226 36	21,941,053 14
June 30, 1903.....	5,762.28	12,776,282 97	36,261,678 86	51,075,188 86	28,747,215 99	22,327,972 87

Comparing the operations for the year 1903 with those of the year 1893:

Miles of road operated increased.....	424.84 miles or 7.96 per cent
Gross transportation receipts increased.....	\$18,443,419 81 " 56.52 "
Operating expenses and taxes increased.....	9,166,925 10 " 46.82 "
Receipts over operating expenses and taxes increased.....	9,276,494 71 " 71.08 "

This gratifying increase in receipts, both gross and net, has been mainly achieved through the large expenditures by the companies for additional equipment, and in providing other facilities for the prompt handling of the business offered by the Public; also in the revision of grades and alignments and through other expenditures for the purpose of cheapening the cost of maintenance and operation.

Since the acquisition of these properties by the present owners, there have been expended in betterments, improvements and additions to the existing lines, in changes of line, and for new equipment, the following sums:

	Union Pacific.	Oregon Short Line.	Oregon Railroad & Navigation.	Total.
For betterments, improvements and additions.....	\$8,898,559 35	\$4,287,082 88	\$2,326,698 30	\$15,512,340 53
For changes of line.....	8,690,069 45	.....	1,442,005 33	10,132,074 78
For new equipment.....	8,780,380 04	3,985,049 34	813,578 58	13,579,007 96
Total.....	\$26,369,008 84	\$8,272,132 22	\$4,582,282 21	\$39,223,423 27

These expenditures were met from:

Annual appropriations from Income.....	\$6,500,000 00
Net receipts of Improvements and Equipment Funds, unexpended balances of Betterment Funds, and proceeds from sale of property.....	3,218,296 00
Total (written off against the cost of railways, equipment and appurtenances).....	\$9,718,296 00
Bonds reserved, under provisions of the mortgage, for the payment or expenditures for betterments, additions & equipment.....	11,303,664 41
Remainder, provided mainly from Income.....	18,201,462 86
Total.....	\$39,223,423 27

The above statement does not include expenditures for the construction of new lines and for equipment amounting to \$11,873,842 34 referred to under "Capital Expenditures."

The Board regrets to announce the death, on March 31, 1903, of Mr. H. W. Corbett, a member of the Board of Directors of The Oregon Railroad & Navigation Company. Mr. Corbett has been identified with the Company almost from its beginning and his counsel will be missed in the affairs of the Company.

The accompanying report of the Comptroller shows in detail the property of the Union Pacific Railroad Company and Auxiliary Companies and their combined financial and other transactions.

Attest:

ALEXANDER MILLAR, Secretary.

Approved by the Board of Directors.

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES.—NO. 2.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1903.

Operating expenses as shown in detail in Table No. 19 of pamphlet report.....	\$27,339,884 23	Gross transportation receipts, as shown in detail on Table No. 19 of pamphlet report.....	\$51,075,188 86
Taxes.....	1,407,331 76	Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Nav. Co.....	\$322,282 00
Interest on mortgage bonds in hands of the public.....	\$11,551,124 44	Dividends on stocks owned of companies other than Oregon Short Line and Oregon RR. & Nav. Co.....	3,887,645 17
Interest on income bonds in hands of the public.....	23,470 00	Rentals and other income.....	437,916 20
Interest on loans and open accounts other than with auxiliary companies.....	89,843 79		4,647,843 37
Sinking fund requirements.....	12,013 33		
Miscellaneous expenses.....	22,722 21		
Balance carried to appropriation of income account below.....	15,276,642 47		
	\$55,723,032 23		\$55,723,032 23

APPROPRIATION OF INCOME ACCOUNT.

Dividends on stock of Union Pacific RR. Co., viz.: Two per cent on common stock, paid April 1, 1903.....	\$2,175,194 00	Balance from income account above.....	\$15,276,642 47
Two per cent on preferred stock, paid April 1, 1903.....	1,991,026 00		
Two per cent on common stock, payable Oct. 1, 1903.....	2,175,418 00		
Two per cent on preferred stock, payable Oct. 1, 1903.....	1,991,038 00		
Dividends on stocks of Oregon RR. & Nav. Co., in hands of the public, viz.: Two per cent on preferred stock, paid Jan. 1, 1903.....	276 00		
Two per cent on preferred stock, payable July 1, 1903.....	216 00		
Total dividends.....	\$8,333,168 00		
Appropriation for betterments, improvements, equipment and repairing damages caused by floods.....	2,000,000 00		
Balance to profit and loss (No. 3).....	4,943,474 47		
	\$15,276,642 47		\$15,276,642 47

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 3.—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1903.

Adjustment in improvement and equipment fund.....	\$660,252 28	Balance June 30, 1902, viz.—	
Balance of unfunded discount and premium on capital issues (principally from the sale of the \$82,491,000 face value Oregon Short Line Railroad Company four per cent and participating bonds) charged off..	6,808,700 00	Income account	\$20,543,046 43
Balance June 30, 1903.....	21,132,240 18	Sinking funds.....	818,645 11
		Total	\$21,361,691 54
Total.....	\$28,601,192 46	Balance from income account (No. 2).....	4,943,474 47
		Adjustment in accounts of Proprietary Companies....	31,085 25
		Sinking fund contributions and income from sinking fund investments.....	15,606 23
		Adjustment in securities sold accruing prior to July 1, 1902.....	2,249,334 97
		Total.....	\$28,601,192 46

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 4—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
CAPITAL ASSETS—		CAPITAL LIABILITIES—	
Cost of railways, equipment and appurtenances	\$358,659,785 56	Union Pacific RR. Co. common stock.....	\$108,770,900 00
Cost of extensions	910,000 79	Union Pacific RR. Co. preferred stock.....	99,551,900 00
Stocks and bonds owned, as detailed in Tables Nos. 5 and 6.....	139,896,216 59	Outstanding stocks of Auxiliary Companies, viz.:	
Trust funds.....	124,227 59	Oregon Short Line RR. Co. common stock.....	10,000 00
		Oregon RR. & Navigation Co. common stock.....	20,210 00
		Oregon RR. & Navigation Co. preferred stock	14,676 60
		Funded debt after deducting bonds of Auxiliary Companies owned (Table No. 8).....	279,272,000 00
	\$499,590,230 53		\$487,639,686 60
CURRENT ASSETS—		CURRENT LIABILITIES—	
Agents and conductors.....	\$614,444 83	Coupons matured but not presented.....	\$184,717 65
Cash.....	1,908,558 67	Coupons due July 1, 1903.....	2,528,005 00
Individuals and companies.....	444,841 33	Interest accrued on bonds and loans to June 30, 1903	1,511,570 20
Material, fuel and supplies.....	4,680,182 41	Loans and bills payable.....	14,250,000 00
Traffic balances	184,498 41	Vouchers and pay rolls.....	3,330,931 38
U. S. Government transportation.....	974,831 06	Dividends payable July 1 and October 1, 1903.....	4,386,660 00
Loans to Southern Pacific Co.....	15,396,119 12	Unpaid dividends.....	22,436 00
Bills receivable.....	550,000 00		
Dividend accrued to June 30, 1903, on a dividend on Northern Securities Co. stock, payable Aug. 1, 1903.	618,688 50		
Miscellaneous.....	53,196 98		
	\$25,425,361 31		\$26,214,320 23
DEFERRED ASSETS—		DEFERRED LIABILITIES—	
Advances for the construction of new lines.....	\$7,366,565 53	Taxes assessed but not due.....	\$719,847 21
Advances for the construction of ocean steamships "Manchuria" and "Mongolia".....	3,799,895 80	Due to sundry proprietary companies.....	247,349 30
Rolling stock.....	707,381 01		
Due from sundry proprietary companies.....	181,951 01		
	\$12,055,793 35		\$967,196 51
CONTINGENT ASSETS—		CONTINGENT LIABILITIES—	
Unadjusted claims and accounts.....	\$462,878 89	Insurance fund.....	\$191,300 06
Land contracts, viz.:		Trust accounts.....	275,711 51
Prior to April 1, 1898.....	372,248 29	Replacement funds	113,808 99
Subsequent to April 1, 1898.....	2,482,232 92	Reserve fund for betterments and additions	500,000 00
	\$3,317,360 10	Reserve fund for repairing damages caused by floods..	500,000 00
		Principal of deferred payments on land contracts....	2,854,481 21
			\$4,435,301 77
Total assets.....	\$540,388,745 29	Balance to credit of profit and loss (No. 3).....	\$21,132,240 18
		Total liabilities.....	\$540,388,745 29

TABLES NOS. 5 AND 6, SEE FOLLOWING PAGE

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 8—FUNDED DEBT OUTSTANDING IN HANDS OF THE PUBLIC AND ANNUAL INTEREST ON DEBT OUTSTANDING JUNE 30, 1903.

COMPANIES AND CHARACTER OF BOND OR DEBT.	Due.	Amount Outstanding.		Annual Interest on Debt Outstanding June 30, 1903.		
		June 30, 1903.	June 30, 1902.	Rate P. O.	Amount.	When Payable.
UNION PACIFIC RAILROAD COMPANY.—						
First Mortgage RR. & Land Grant 4 p. c. Gold Bonds—						
Coupon.....	July 1, 1947	\$92,511,000 00	\$93,315,500 00	4	\$3,700,440 00	Jan. & July
Registered.....	July 1, 1947	7,489,000 00	6,684,500 00	4	299,560 00	Jan. & July
First Lien Convertible 4 p. c. Gold Bonds—						
Coupon.....	May 1, 1911	86,647,000 00	91,429,000 00	4	3,465,880 00	May & Nov.
Registered.....	May 1, 1911	610,000 00	523,000 00	4	24,400 00	May & Nov.
		\$187,257,000 00	\$191,952,000 00		\$7,490,280 00	
OREGON SHORT LINE RAILROAD COMPANY.—						
Consolidated First Mortgage 5 p. c. Gold Bonds.....	July 1, 1946	\$12,328,000 00	\$12,328,000 00	5	\$616,400 00	Jan. & July
Non-Cumulative Income A Bonds.....	July 1, 1946	423,000 00	511,000 00	5	21,150 00	September
Collateral Trust Non-Cumulative Income B Bonds	July 1, 1946	60,000 00	153,000 00	4	2,400 00	October
Four Per Cent and Participating 25-Year Gold Bonds	Aug. 1, 1927	36,000,000 00	.....	4	1,440,000 00	Feb. & Aug.
Oregon Short Line Railway Company.—						
First Mortgage Bonds.....	Feb. 1, 1922	14,931,000 00	14,931,000 00	6	895,860 00	Feb. & Aug.
		\$63,742,000 00	\$27,923,000 00		\$2,975,810 00	
Utah & Northern Railway Company.—						
First Mortgage Bonds	July 1, 1908	4,993,000 00	4,993,000 00	7	349,510 00	Jan. & July
Consolidated First Mortgage Bonds.....	July 1, 1926	1,802,000 00	1,802,000 00	5	90,100 00	Jan. & July
		\$70,537,000 00	\$34,718,000 00		\$3,415,420 00	
OREGON RAILROAD & NAVIGATION COMPANY.—						
Four Per Cent Consolidated Mortgage Gold Bonds.....	June 1, 1946	\$21,475,000 00	\$21,347,000 00	4	\$859,000 00	June & Dec.
Oregon Railway & Navigation Company.—						
First Mortgage Bonds.....	July 1, 1909	3,000 00	81,000 00	6	.....	Jan. & July
		\$21,478,000 00	\$21,428,000 00		\$859,000 00	
Total.....		\$279,272,000 00	\$248,098,000 00		\$11,764,700 00	

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 5—STOCKS OWNED JUNE 30, 1903.

(All unpledged except as shown in Table No. 7 of pamphlet report.)

	Face Value of Stock Owned By				Total Issued and Outstanding June 30, 1903	Amount in Hands of Public June 30, 1903.
	Union Pacific RR. Co.	Oregon Short Line.	Oregon RR. & Nav. Co.	Total.		
I. STOCKS OF UNION PACIFIC RAILROAD CO. AND AUXILIARY COMPANIES.						
	\$	\$	\$	\$	\$	\$
Union Pacific RR. Co. Common Stock	2,000 00			2,000 00	108,772,900 00	108,770,900 00
Union Pacific RR. Co. Preferred Stock	8,200 00			8,200 00	99,560,100 00	99,551,900 00
Oregon Short Line RR. Co. Capital Stock	27,340,700 00	109,400 00		27,450,100 00	27,460,100 00	10,000 00
Oregon RR. & Navigation Co. Common Stock	23,979,300 00		490 00	23,979,790 00	24,000,000 00	20,210 00
Oregon RR. & Navigation Co. Preferred Stock	9,885,457 40	976,900 00	122,966 00	10,985,323 40	11,000,000 00	14,876 60
Boise City Ry. & Terminal Co. Capital Stock		22,900 00		22,900 00		
New East Tule Ry. Co. Capital Stock		50,000 00		50,000 00	50,000 00	
St. Anthony RR. Co. Capital Stock		40,000 00		40,000 00	40,000 00	
Salmon River RR. Co. Capital Stock		110,000 00		110,000 00	110,000 00	
Utah & Pacific RR. Co. Capital Stock		825,000 00		825,000 00	825,000 00	
Utah Nevada & California RR. Co. Capital Stock		245,000 00		245,000 00	245,000 00	
Wyoming Western RR. Co. Capital Stock		50,000 00		50,000 00	50,000 00	
Total	61,215,657 40	2,429,200 00	123,456 00	63,768,313 40	272,136,000 00	208,367,626 60
II. STOCKS OF OTHER COMPANIES.						
Cascade RR. Co. Capital Stock			300,000 00	300,000 00	300,000 00	
Columbia & Palouse RR. Co. Capital Stock			1,000,000 00	1,000,000 00	1,000,000 00	
Desert Salt Co. Capital Stock		50,000 00		50,000 00	50,000 00	
Green River Water Works Co. Capital Stock	225,000 00			225,000 00	225,000 00	
Leavenworth Kan. & West. Ry. Co. Capital Stock	1,000,000 00			1,000,000 00	1,000,000 00	
Leavenworth & Topeka Ry. Co. Capital Stock	25,000 00			25,000 00	50,000 00	25,000 00
Leavenworth Depot & RR. Co. Capital Stock	50,000 00			50,000 00	150,000 00	100,000 00
Mill Creek Flume & Manuf'g Co. Capital Stock			200,000 00	200,000 00	200,000 00	
Northern Securities Co. Capital Stock		82,491,871 00		82,491,871 00		
Occidental & Oriental SS. Co. Capital Stock	5,000,000 00			5,000,000 00	10,000,000 00	5,000,000 00
Ogden Union Ry. & Depot Co. Capital Stock	150,000 00			150,000 00	300,000 00	150,000 00
Pacific Express Co. Capital Stock	2,400,000 00			2,400,000 00	6,000,000 00	3,600,000 00
Portland (Oregon) Chamber of Commerce		1,000 00		1,000 00	1,000 00	
Rattlesnake Creek Water Co. Capital Stock	78,300 00			78,300 00	78,300 00	
Short Line Land & Improvem't Co. Capital Stock		50,000 00		50,000 00	100,000 00	50,000 00
Southern Pacific Co. Capital Stock		90,000,000 00		90,000,000 00	197,849,227 40	107,849,227 40
Spokane Union Depot Co. Capital Stock	125,000 00			125,000 00	125,000 00	
Topeka Iron Co. Capital Stock	55,000 00			55,000 00	110,000 00	55,000 00
Union Depot & Ry. Co. (Denver) Capital Stock	240,000 00			240,000 00	400,000 00	160,000 00
Union Depot Co. (Kansas City) Capital Stock	45,000 00			45,000 00	495,000 00	450,000 00
Union Land Co. Capital Stock	10,000 00			10,000 00	10,000 00	
Union Pacific Coal Co. Capital Stock	5,000,000 00			5,000,000 00	5,000,000 00	
Union Pacific Land Co. Capital Stock	100,000 00			100,000 00	100,000 00	
Union Pacific Water Co. Capital Stock	500 00			500 00	500 00	
Utah Lime & Cement Co. Capital Stock		25,000 00		25,000 00	25,000 00	
Walla Walla & Columbia Riv. RR. Co. Capital Stock			700,000 00	700,000 00	700,000 00	
Total	14,503,800 00	172,617,871 00	2,200,000 00	189,321,671 00		
Total all stocks owned	75,719,457 40	175,047,071 00	2,323,456 00	253,089,984 40		

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 6—BONDS OWNED JUNE 30, 1903.

(All unpledged except as shown in Table No. 7 of pamphlet report.)

	Face Value of Bonds Owned By				Total Issued and Outstanding June 30, 1903.	Amount in Hands of Public June 30, 1903.
	Union Pacific RR. Co.	Oregon Short Line.	Oregon RR. & Nav. Co.	Total.		
I. BONDS OF UNION PACIFIC RAILROAD CO. AND AUXILIARY COMPANIES.						
	\$	\$	\$	\$	\$	\$
UNION PACIFIC RAILROAD Co.—						
First Mortgage RR. & Land Grant 4 p. c. Gold					100,000,000 00	100,000,000 00
First Lien Convertible 4 p. c. Gold					87,257,000 00	87,257,000 00
OREGON SHORT LINE RAILROAD Co.—						
Consolidated First Mortgage 5 p. c. Gold					12,328,000 00	12,328,000 00
Non-Cumulative Income A	6,723,500 00	38,500 00		6,762,000 00	7,185,000 00	423,000 00
Collateral Trust Non-Cumulative Income B	14,781,000 00			14,781,000 00	14,841,000 00	60,000 00
Four Per Cent and Participating	46,491,000 00			46,491,000 00	82,491,000 00	36,000,000 00
Oregon Short Line Railway Co.—						
First Mortgage 6 p. c.					14,931,000 00	14,931,000 00
Utah & Northern Railway Co.—						
First Mortgage 7 p. c.					4,993,000 00	4,993,000 00
Consolidated First Mortgage 5 p. c.					1,802,000 00	1,802,000 00
Utah & Pacific Railroad Co.—						
First Mortgage 5 p. c. Gold		672,000 00		672,000 00	672,000 00	
OREGON RAILROAD & NAVIGATION Co.—						
Four Per Cent Consolidated Mortgage Gold			800 00	800 00	21,475,800 00	21,475,000 00
Oregon Railway & Navigation Co.—						
First Mortgage 6 p. c.					3,000 00	3,000 00
Total	67,995,500 00	710,500 00	800 00	68,706,800 00	347,978,800 00	279,272,000 00
II. BONDS OF OTHER COMPANIES.						
Achison Union Depot & RR. Co. Sec'd Mtge. 5 p. c.	4,500 00			4,500 00	36,000 00	31,500 00
Cheyenne County, Colorado, Refunding 5 p. c.	26,200 00			26,200 00	26,200 00	
City of June City, Davis Co., Kan., Int. Imp. 6 p. c.	5,000 00			5,000 00	5,000 00	
Columbia & Palouse RR. Co. First Mtge. 7 p. c.			2,829,000 00	2,829,000 00	2,829,000 00	
Columbia Southern Ry. Co. First Mtge. 6 p. c.			700,000 00	700,000 00	700,000 00	
Green River Water Works Co. First Mtge. 6 p. c.	208,000 00			208,000 00	208,000 00	
Idaho Central Ry. Co. First Mortgage 6 p. c.		131,000 00		131,000 00	131,000 00	
Leavenworth & Topeka Ry. Co. First Mtge. 4 p. c.	74,500 00			74,500 00	100,000 00	25,500 00
Leavenworth Depot & RR. Co. First Mtge. 5 p. c.	63,000 00			63,000 00	150,000 00	87,000 00
Northern Pacific Terminal Co. First Mtge. 6 p. c.			134,000 00	134,000 00	3,715,000 00	3,581,000 00
Ogden Union Ry. & Depot Co. First Mtge. 5 p. c.	163,000 00			163,000 00	326,000 00	163,000 00
Rattlesnake Creek Water Co. First Mtge. 6 p. c.	146,000 00			146,000 00	146,000 00	
Sumpter Valley Ry. Co. First Mortgage 6 p. c.		64,000 00		64,000 00	150,000 00	86,000 00
Union Pacific Coal Co. First Mortgage 5 p. c.	4,706,000 00			4,706,000 00	5,000,000 00	294,000 00
Union Pacific Land Co. First Mortgage 4 p. c.	10,000,000 00			10,000,000 00	10,000,000 00	
Utah Central Ry. Co. First Mortgage 6 p. c.		7,000 00		7,000 00	7,000 00	
Utah Southern RR. Co. First Mortgage 7 p. c.		422,000 00		422,000 00	422,000 00	
Total	15,396,200 00	624,000 00	3,663,000 00	19,683,200 00	23,951,200 00	4,268,000 00
Total all bonds owned	83,391,700 00	1,334,500 00	3,663,800 00	88,390,000 00	371,930,000 00	283,540,000 00

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 8—FUNDED DEBT OUTSTANDING IN HANDS OF THE PUBLIC AND ANNUAL INTEREST ON DEBT OUTSTANDING JUNE 30, 1903—SEE PREVIOUS PAGE.

UNITED FRUIT COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1903.

REPORT OF THE PRESIDENT.

To the Stockholders United Fruit Company :

The fourth year of the United Fruit Company's business has shown a continuation of the same healthy growth that has characterized its operations from the start, in spite of the devastation caused in August last by the severe hurricane which swept the Island of Jamaica, damaging the cultivations and buildings belonging to the Company to the extent of \$168,300, which was promptly charged to profit and loss account.

In June last the Company purchased extensive high-grade banana fields on the Isthmus of Panama, which are reached by means of the Changuinola Canal, and which until its construction had been inaccessible. The canal, which is some twelve miles long, is owned by your Company, and absolutely controls, by virtue of a Government concession, all transportation facilities between that section and the seaboard.

These lands are adjacent to the Company's properties at Bocas del Toro, and the bananas which are now being shipped from that section compare favorably with the fruit obtained in Costa Rica. Considerable development work is being done in the way of planting new fields and equipping them with local railways.

Shipments of bananas and other tropical products to England have been regularly made from the West Indies and Central America during the latter portion of the past year, and demonstrate that this is likely to prove a very profitable branch of your Company's business. It returned for the year a satisfactory income upon the capital invested, besides strengthening the Company's position by furnishing another outlet for fruit. Three additional steamers are now being built especially for the European service. The business is handled by a Company organized under the laws of the United Kingdom, in which your Company owns fifty per cent of the capital stock, and is managed by officials who thoroughly understand the local conditions and how to secure the most satisfactory results.

INCOME.

Total earnings from the operations for the year amounted to \$2,077,747 97 net. Deducting interest and Miscellaneous Charges of \$229,594 83, consisting mainly of interest on the convertible bonds, leaves a balance of net income for the year amounting to \$1,848,153 14, out of which there has been paid to the stockholders \$577,150 in four regular dividends of one and one-half per cent each, and one extra dividend of one per cent, making a total of seven per cent for the year. The surplus for the year of \$971,003 14 after payment of dividends, plus the surplus of \$2,003,376 38, brought forward from September 30, 1902, makes the total surplus on September 30, 1903, \$2,974,379 52. Against this has been charged direct the loss of \$168,300 occasioned by the hurricane in Jamaica, and expenditures and losses incurred of \$41,264 51 in settlement of court judgments rendered during the year, which were inherited liabilities arising through the operations of constituent companies. These expenditures complete the settlement of all contested liabilities pending against the Company.

The balance of surplus after making these direct charges stands at \$2,764,815 01.

BANANAS—The number of bunches of bananas handled by the United Fruit Company for the fiscal year reached a total of 23,413,892, including shipments to the United Kingdom. During the preceding twelve months the Company handled 19,636,572 bunches. This large increase in shipments has been accompanied by a slight though appreciable reduction in the cost of transportation and distribution, as compared with the cost for the preceding year, and in addition the consumer has been provided with a better quality of fruit at an actually lower price, thus demonstrating the success of the company's policy to improve the quality of the fruit and reduce the price to the consumer. Three new steamers, especially built for the banana trade, have been added to the Company's chartered fleet within the year, and contracts have been closed for four additional chartered steamers to ply between the United States and Central America.

SUGAR.—The sugar business for the past season resulted in a loss of \$70,799 30, due to the low prices ruling for Cuban sugar in this market. The operations and output of the mill for the season were exceedingly satisfactory. The production of sugar reached a total of 44,000,000 pounds, which found a ready sale at highest market prices among the refiners in this country.

COCOANUTS AND ORANGES.—Shipments of coconuts for the year aggregated approximately 25,000,000, this being a gratifying increase over the figure for the preceding twelve months, which was 19,000,000. Shipments of oranges for the same periods increased from 232,099 to 264,703 boxes.

FRUIT DISPATCH COMPANY.—Sales by the Fruit Dispatch Company, which handles the products of the United Fruit Company in the interior of the United States and in Canada, reached a total of over \$8,000,000. This Company, through its many branches, which cover all the principal interior

cities in the country, has disposed of nearly 25,000 car-loads of tropical fruit during the year, increasing its business more than ten per cent. As all sales are made with a limit of ten days' credit, losses from poor accounts are an almost inappreciable factor and amount to approximately one-thirtieth of one per cent.

ASSETS.

During the year the policy of the Company to charge all improvement expenditures to operating expenses has been observed, and few changes have been made in the book cost of the tropical investments, the most important item being the cost of the properties purchased on the Isthmus of Panama, referred to above. No material changes have been made in the Jamaica investments, as the damaged farms and buildings are to be restored as soon as practicable, and the loss was accordingly credited to a suspense account, to which the repair expenses are being charged.

The inventories of the tropical properties, based on actual appraisals made by the Company's local representatives, indicate that the value of the farms and equipment exceeds by \$243,290 21 the amount at which they are carried on the books. Total expenditures for new properties and improvements aggregated for the year \$1,349,755 39. Of this amount \$308,963 49 was charged to the cost of lands and equipment and the balance, \$540,791 90, representing cost of such improvements as railway extension and new cultivations and buildings, was charged to operating expenses.

From this it will be apparent that a safe margin has been provided to insure the maintenance of the properties in sound physical condition.

LIABILITIES.

BOSTON FRUIT COMPANY BONDS.—The balance of the Boston Fruit Company Bonds has been retired within the year and the mortgage has been satisfied and discharged.

CONVERTIBLE TEN YEAR BONDS.—An additional issue of \$250,000 Convertible Bonds was made in September. Bonds to the amount of \$206,000 were exchanged for stock during the year and \$100,000 bonds were purchased for the sinking fund and canceled. This together with the retirement of the Boston Fruit Company Bonds, results in a net reduction of \$68,500 in the Company's bonded debt.

INSURANCE FUND.—The fruit cargoes are insured through the Insurance Fund, which during the year has paid claims of \$31,086 05 and has added to its surplus \$73,862 61. The Fund now has resources of \$294,203 92, which are not included among the assets reported in the Company's balance sheet.

It is especially gratifying to note the untiring zeal with which all members of the staff, wherever located, have met the responsibilities of their respective positions, and to them is due an expression of appreciation and thanks, which, by this means, it is my privilege to tender.

Respectfully submitted,

ANDREW W. PRESTON,

BOSTON, November 18, 1903.

President.

BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	
PLANTATIONS AND EQUIPMENT.....	\$15,278,924 84
CURRENT ASSETS—	
Cash	\$1,121,237 88
Accounts Collectible.....	1,545,739 04
	2,666,976 92
ADVANCE PAYMENTS—	
Charters, Wharfage and Steamship Supplies.....	121,185 92
STOCKS OF OTHER COMPANIES	1,468,587 93
MISCELLANEOUS INVESTMENTS.....	1,778,999 63
	\$21,314,675 24
LIABILITIES.	
CAPITAL STOCK	\$12,575,500 00
FUNDED DEBT—	
Convertible 10-year 5% Gold Bonds.....	3,944,000 00
PROPERTY NOTES	410,128 00
CURRENT LIABILITIES—	
Accounts payable.....	\$460,651 67
Jamaica Hurricane Suspense	149,169 04
Notes Payable.....	400,000 00
Sight Drafts.....	278,864 69
Dividend payable in October	314,337 50
Unclaimed Dividends.....	726 00
	1,603,798 90
INTEREST ACCRUED ON BONDED DEBT NOT DUE.....	16,433 33
INCOME ACCOUNT (SURPLUS).....	2,764,815 01
	\$21,314,675 24

MISCELLANEOUS INVESTMENTS, 1903.—Included in this item are advances to the Northern Railway Company (of Costa Rica) of \$1,187,086 09 for the construction and equipment of extensions, the funds for which were not provided through the original capitalization of that property. There is also included in this item \$300,000 loaned to the Fruit Wharf Company, Philadelphia.

PROPERTY NOTES.—These notes were issued in part payment for new banana properties purchased by the Company in Central America and mature as follows:

\$65,047 67.....	December, 1903	\$87,500 00.....	January, 1905
82,580 33.....	January, 1904	87,500 00.....	July, 1905
87,500 00.....	July, 1904		

The company has the option of retiring these notes at any time prior to maturity.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 27, 1903.

The observance of a national mid week Thanksgiving holiday has had a tendency to interrupt business operations to a limited extent. First hands have quite generally experienced a quiet week, buyers as a rule being disposed to wait until "after the holiday" before placing new orders. General business is also feeling the effect of the holiday trade. Jobbers, as a rule, have their attention and capital centered largely in holiday goods. The movement of merchandise into the hands of the retail trade has been on a liberal scale. The climatic conditions have given a stimulus to trade in seasonable goods, and there is also a heavy demand for supplies for the holiday season. There has been a subsidence of the speculative activity in cotton, awaiting the Agricultural Bureau's estimate of the cotton crop to be published during the coming week.

Lard on the spot has been offered at lower prices and at the decline a moderate volume of business has been transacted. Exporters have been slightly better buyers, and there has been limited buying by refiners. The close was quiet at 6.85c. for prime Western and 6.25@6.50c. for prime City. Refined lard has had a moderate sale at lower prices, closing at 7.20c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Full receipts and declining prices for hogs and selling by packers have forced values to a lower basis. The close was dull but steady.

Following are the closing quotations:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December del'v'...	6.62½	6.45	6.35	6.25	Holl.	6.25
January del'v'.....	6.62½	6.45	6.37½	6.27½	day.	6.22½
May del'v'.....	6.62½	6.50	6.45	6.37½		6.32½

Pork has had a moderate sale, reducing stocks slightly, and prices have held steady at \$13 00@18 25 for mess, \$13 25 @15 00 for short clear and \$17 00 for family. Cut meats have been in slow demand and prices have shown an easier tendency, closing at 5¼@6c. for pickled shoulders, 10¼@11½c. for pickled hams and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has held steady at unchanged prices; business has been moderately active, 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 but steady at 4½c. Stearines have been dull and easier, closing at 7¾@8c. for lard stearine and 6¼c. for oleo stearine. Cotton-seed oil has been in moderate demand and firmer, closing at 34@34½c. for prime yellow. Butter has advanced, especially for the better grades, closing at 16@24¾c. for creamery. Cheese has advanced slightly and the close was steady at 9@12c. for State factory, full cream. Fresh eggs have been quiet, and with moderate offerings, the market closed easier at 33c. for best Western.

Brazil grades of coffee have continued to meet with only a small trade demand, but owing to speculative support, induced by a light movement of the crop, prices have been well maintained. The close was firm at 6½c. for Rio No. 7 and 7½c. for Santos No. 4. West India growths have had only a limited sale, but values have held firm with good Cutcuta at 8½c. East India growths have had a slightly better sale at steady prices. Speculation in wheat for future delivery has been fairly active. Decreasing Brazil receipts have stimulated buying and prices have advanced slightly. The close was firmer on moderate buying.

Following are the closing asked prices:

Nov.....	5.65c.	Feb.....	5.90c.	July.....	6.35c.
Dec.....	5.65c.	March.....	6.00c.	Aug.....	6.40c.
Jan.....	5.80c.	May.....	6.20c.	Sept.....	6.45c.

Raw sugars have had a fair sale at steady prices, closing at 3¾c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been dull and weak, closing at 4.45c. for granulated. Spices have been dull. Teas have been quiet but steady.

Kentucky tobacco has been moving freely on old purchases, but only a limited volume of new business has been transacted. Seed-leaf tobacco has been firmly held for desirable selections, for which there has been a fair inquiry, with stocks steadily decreasing. Financial trouble in tobacco trade had a tendency to unsettle the market to some extent. Havana tobacco has been quiet but steady. Sumatra tobacco has had a moderate sale at steady prices.

Straits tin has been more active and higher on reports of some interests defaulting on their contracts for shipment. The close was firm at 25.75@26.25c. Ingot copper has declined, but at the lower prices business has improved, exporters being fairly good buyers. The close was steady at 12.50c. for Lake and 12.25c. for electrolytic. Lead has been dull and easy, closing at 4.25c. Spelter has declined, closing flat at 5.62½c. Pig-iron has been in fair demand and steady at \$14@15 for No. 2 Northern, and \$13@13 50 for No. 2 Southern.

Refined petroleum has been firmer, closing at 9.50c. in bbls., 12.20c. in cases and 6.60c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been unchanged, closing at \$1 82. Spirits turpentine has weakened slightly, closing quiet at 59@59½c. Rosins have been quiet and easier, closing at \$2 55@2 60 for common and good strained. Hops have been in fair demand and firm for desirable selections. Wool has been quiet but well held.

COTTON.

FRIDAY NIGHT, November 27, 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 385,364 bales, against 429,063 bales last week and 449,297 bales the previous week, making the total receipts since the 1st of Sept., 1903, 3,654,871 bales, against 3,542,946 bales for the same period of 1902, showing an increase since Sept. 1, 1903, of 111,925 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	31,979	16,600	51,412	13,624	16,691	19,769	150,075
Sab. Pass. &c. ....	.....	.....	.....	.....	.....	.....	8,542
New Orleans....	14,160	16,541	29,165	21,564	13,773	13,301	108,504
Mobile.....	1,431	3,500	1,548	458	1,142	.....	8,079
Pensacola, &c. ....	.....	.....	.....	.....	.....	10,180	10,180
Savannah.....	9,409	7,896	9,382	7,446	4,000	5,088	43,221
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	9,394	9,394
Charleston....	924	977	584	288	754	1,160	4,637
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	19	19
Wilmington....	2,278	2,067	3,988	2,271	2,000	2,632	15,236
Wash'ton, &c. ....	.....	.....	.....	.....	.....	31	31
Norfolk.....	5,579	3,777	6,003	2,410	5,092	2,164	25,025
N'p't News, &c. ....	.....	.....	.....	.....	.....	194	194
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	150	50	155	243	101	.....	699
Baltimore.....	.....	.....	.....	.....	.....	1,241	1,241
Philadelp'a, &c.	100	29	108	.....	.....	.....	237
Tot. this week.	86,010	81,437	102,345	48,304	43,563	78,715	385,364

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. 27.	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	150,075	1,290,566	78,957	1,096,973	292,035	245,577
Sab. P., &c.	8,542	34,238	892	29,322	.....	.....
New Orleans...	103,504	822,881	112,842	944,587	270,852	353,597
Mobile.....	8,079	117,440	8,183	100,144	47,012	22,933
P'sacola, &c.	10,180	50,789	265	41,383	.....	.....
Savannah....	43,221	688,912	55,957	664,893	145,127	171,152
Br'wick, &c.	9,394	67,673	6,986	57,040	16,636	10,169
Charleston....	4,637	116,684	5,700	135,055	10,078	15,038
P. Royal, &c.	19	766	.....	15	.....	.....
Wilmington....	15,236	234,088	13,114	216,893	14,912	27,572
Wash'n, &c.	31	276	31	247	.....	.....
Norfolk.....	25,025	236,706	15,736	210,008	23,813	30,439
N'port N., &c.	194	2,360	2,142	12,269	.....	2,457
New York....	.....	1,841	1,895	6,293	60,997	94,886
Boston.....	699	3,457	1,992	13,730	30,000	28,000
Baltimore....	1,241	4,119	502	5,735	6,203	3,924
Philadel. &c.	237	2,075	824	8,409	3,799	7,664
Totals.....	385,364	3,654,871	305,968	3,542,946	921,464	1,013,408

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.	158,617	79,849	88,548	106,245	81,176	109,384
New Orleans...	108,504	112,842	94,994	82,393	65,756	103,999
Mobile.....	8,079	8,183	6,916	5,535	5,614	11,109
Savannah....	43,221	55,957	46,533	38,041	26,101	46,717
Chas'ton, &c.	4,706	5,700	12,785	5,482	6,561	17,867
Wilm'ton, &c.	15,267	13,145	12,971	6,285	8,499	18,032
Norfolk.....	25,025	15,736	19,604	13,012	18,473	38,596
N. News, &c.	194	2,142	1,047	2,693	115	1,191
All others....	21,751	12,464	38,033	25,158	15,704	48,003
Tot. this wk.	385,364	305,968	321,431	284,844	222,999	394,897
Since Sept. 1	3,654,871	3,542,946	3,387,040	3,362,916	3,045,952	4,402,201

The exports for the week ending this evening reach a total of 267,468 bales, of which 91,964 were to Great Britain, 48,748 to France and 126,756 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Nov. 27, 1903.				From Sept. 1, 1903, to Nov. 27, 1903			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	44,127	15,648	84,180	143,955	361,592	182,351	253,782	797,975
Sab. Pass. &c. ....	.....	.....	8,200	8,200	5,065	.....	25,042	30,107
New Orleans....	45,878	24,745	14,069	84,692	244,250	103,448	159,238	511,940
Mobile.....	.....	.....	537	537	17,218	7,158	20,984	45,340
Pensacola....	.....	8,200	1,409	9,609	17,240	8,70	22,232	48,172
Savannah....	.....	.....	18,550	18,550	88,308	35,638	261,377	385,522
Branswick....	.....	.....	.....	.....	32,039	.....	7,024	39,063
Charleston....	.....	.....	10,600	10,600	.....	.....	31,715	31,715
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	27,586	27,586	39,394	6,560	170,228	216,170
Norfolk.....	.....	.....	.....	.....	1,000	.....	.....	1,000
N'port N., &c. ....	.....	.....	.....	.....	200	.....	250	450
New York....	2,009	150	6,310	8,469	151,341	22,417	89,844	263,608
Boston.....	150	.....	1,053	1,203	52,041	.....	1,995	54,076
Baltimore....	.....	.....	3,144	3,144	26,779	.....	19,000	47,969
Philadelphia....	.....	.....	.....	.....	16,659	.....	95	17,008
San Fran., &c. ....	.....	.....	1,170	1,170	27	.....	10,032	10,059
Total.....	61,914	48,743	126,756	267,468	1,056,500	371,763	1,073,710	2,500,978
Total 1902.....	107,308	25,810	77,608	210,726	1,021,198	270,377	1,103,316	2,394,920

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

Nov. 27 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise.		
New Orleans	19,172	10,342	23,114	8,554	1,673	71,855	198,997
Galveston	82,239	44,408	18,012	20,439	6,882	171,978	120,057
Savannah	15,935	.....	26,900	.....	4,500	47,385	97,792
Charleston	.....	.....	.....	2,300	45	2,345	7,783
Mobile	4,500	4,500	4,000	.....	4,500	17,500	29,512
Norfolk	.....	.....	.....	.....	6,000	6,000	17,813
New York	300	.....	2,000	540	.....	2,850	58,147
Other ports	11,000	.....	9,000	3,000	.....	23,000	48,550
Total 1903.	133,146	68,248	83,028	34,843	23,600	342,863	578,601
Total 1902..	97,118	41,285	42,824	43,730	27,981	252,938	760,470
Total 1901..	96,048	37,297	59,900	34,619	17,740	245,604	612,590

Speculation in cotton for future delivery has been less active and no important changes in prices for the week have occurred. The estimate of the crop by the Agricultural Bureau, which will be issued on Thursday, Dec. 3, is the development toward which all speculative interest centres, and, until this estimate is announced, there is a general disposition shown by the rank and file of traders to take no decided stand on either side of the market; consequently much of the trading that has been going on the past week has been in the nature of evening up. The popular idea of the Bureau's estimate is about 10,800,000 bales. Several private estimates of the yield of the crop have been circulated during the week, and they have ranged from slightly over 10,000,000 bales to in excess of 11,000,000 bales. The average estimate of the members of the New York Cotton Exchange is 10,724,000 bales, and cable advices from Liverpool report that the average estimate of the members of the Liverpool Cotton Exchange is 11,004,000 bales. The movement of the crop has continued full, the amount "in sight" for the week showing a fair gain as compared with the corresponding week last year. The advices received from the South have reported quieter markets for actual cotton, the buying by exporters being on a limited scale only, and the demand from domestic spinners has dragged. Despite the falling off in the demand, prices in the Southern spot market have been well maintained, there being no pressure to sell cotton. To-day the market was moderately active and, based on stronger advices from Liverpool than expected, prices advanced. Notices were issued for the delivery of 15,000 bales of cotton on December contracts; they circulated rather freely and had something of a depressing influence upon prices for this delivery. The close was steady at a net gain for the day of 6@10 points. Cotton on the spot has held steady, closing firmer at 11.35c. for middling upland.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10.30	10.30	10.30	10.30	Holiday	10.35
Low Middling	10.92	10.92	10.92	10.92	Holiday	10.97
Middling	11.30	11.30	11.30	11.30	Holiday	11.35
Good Middling	11.74	11.74	11.74	11.74	Holiday	11.79
Middling Fair	12.28	12.26	12.26	12.26	Holiday	12.31

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10.55	10.55	10.55	10.55	Holiday	10.60
Low Middling	11.17	11.17	11.17	11.17	Holiday	11.22
Middling	11.55	11.55	11.55	11.55	Holiday	11.60
Good Middling	11.99	11.99	11.99	11.99	Holiday	12.04
Middling Fair	12.51	12.51	12.51	12.51	Holiday	12.56

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	9.80	9.80	9.80	9.80	Holiday	9.85
Middling	10.80	10.80	10.80	10.80	Holiday	10.85
Strict Low Middling Tinged	10.96	10.96	10.96	10.96	Holiday	11.01
Good Middling Tinged	11.30	11.30	11.30	11.30	Holiday	11.35

The quotations for middling upland at New York on Nov. 27 for each of the past 32 years have been as follows.

1903.....c 11.35	1895.....c. 8 ⁵ / ₈	1887.....c. 10 ¹ / ₂	1879.....c. 12 ⁷ / ₈
1902..... 8.55	1894..... 6	1886..... 9 ³ / ₈	1878..... 8 ⁵ / ₈
1901..... 8	1893..... 8 ¹ / ₈	1885..... 9 ⁷ / ₈	1877..... 11 ⁵ / ₈
1900..... 10 ¹ / ₂	1892..... 10	1884..... 10 ⁷ / ₈	1876..... 12 ¹ / ₂
1899..... 7 ¹³ / ₁₆	1891..... 8 ¹ / ₂	1883..... 10 ⁹ / ₁₆	1875..... 13 ¹ / ₂
1898..... 5 ¹ / ₂	1890..... 9 ⁷ / ₁₆	1882..... 10 ⁹ / ₁₆	1874..... 14 ⁷ / ₈
1897..... 5 ¹³ / ₁₆	1889..... 10 ¹ / ₂	1881..... 11 ¹⁵ / ₁₆	1873..... 16 ¹ / ₂
1896..... 7 ¹¹ / ₁₆	1888..... 9 ¹³ / ₁₆	1880..... 12	1872..... 19 ¹ / ₂

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURE MARKET CLOSED	SALES OF SPOTS & FUTURES			
			Ex- port.	Con- sumpt.	Con- tract.	Total.
Saturday	Quiet	Quiet	.....	191	.....	191
Monday	Steady	Quiet	.....	100	9,800	9,900
Tuesday	Quiet	Steady	.....	.....	.....	.....
Wednesday	Quiet	Steady	.....	210	.....	210
Thursday	Quiet	Steady	.....	.....	Holiday	.....
Friday	Quiet, 5 pts. adv.	Steady	100	410	400	910
Total			100	911	10,200	11,211

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

Month	Nov. 21	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Week.
NOVEMBER—	10.92@10.94	10.96@11.04	10.91@10.97	10.90@11.02	11.07@11.15	10.90@11.15	11.15
DECEMBER—	10.94-10.96	10.95-10.96	10.89-10.92	11.01-11.03	11.11-11.12	11.11-11.12	11.12
JANUARY—	10.95@11.02	10.98@11.12	10.96@11.05	10.92@11.07	11.09@11.18	10.95@11.18	11.18
FEBRUARY—	11.00-11.01	10.99-11.00	10.96-	11.03-11.04	11.12-11.13	11.17-11.18	11.18
MARCH—	11.00@11.08	11.06@11.17	11.03@11.12	11.10-	11.17-11.19	10.99@11.25	11.25
APRIL—	11.04@11.06	11.06-11.07	11.04-	11.06@	11.20@11.21	11.04@11.20	11.20
MAY—	11.05-11.07	11.07-11.08	11.07-11.08	11.12-11.13	11.20-11.21	11.04@11.20	11.20
JUNE—	11.06@11.13	11.13@11.24	11.10@11.19	11.04@11.19	11.24@11.32	11.04@11.32	11.32
JULY—	11.08-11.11	11.15-11.16	11.11-11.12	11.16-11.17	11.25-11.26	11.08@11.22	11.22
AUGUST—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-11.25	11.08@11.22	11.22
SEPTEMBER—	11.11-11.12	11.13-11.14	11.11-11.12	11.15-	11.23-	11.04@11.31	11.31
OCTOBER—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-	11.08@11.22	11.22
NOVEMBER—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-	11.08@11.22	11.22
DECEMBER—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-	11.08@11.22	11.22
JANUARY—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-	11.08@11.22	11.22
FEBRUARY—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-	11.08@11.22	11.22
MARCH—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-	11.08@11.22	11.22
APRIL—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-	11.08@11.22	11.22
MAY—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-	11.08@11.22	11.22
JUNE—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-	11.08@11.22	11.22
JULY—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-	11.08@11.22	11.22
AUGUST—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-	11.08@11.22	11.22
SEPTEMBER—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-	11.08@11.22	11.22
OCTOBER—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-	11.08@11.22	11.22
NOVEMBER—	11.06@11.13	11.12@11.25	11.10@11.19	11.04@11.18	11.23-	11.08@11.22	11.22

HOLIDAY

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. 27), 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.	308,000	363,000	495,000	494,000
Stock at London.....	10,000	7,000	7,000	13,000
Stock at Manchester.....	31,000	.....	.....	.....
Total Great Britain stock.	349,000	370,000	502,000	507,000
Stock at Hamburg.....	26,000	9,000	12,000	15,000
Stock at Bremen.....	134,000	92,000	139,000	179,000
Stock at Antwerp.....	5,000	5,000	3,000	4,000
Stock at Havre.....	100,000	63,000	116,000	73,000
Stock at Marseilles.....	2,000	3,000	2,000	2,000
Stock at Barcelona.....	28,000	34,000	28,000	13,000
Stock at Genoa.....	28,000	24,000	25,000	26,000
Stock at Trieste.....	4,000	3,000	4,000	2,200
Total Continental stocks.	327,000	233,000	327,000	314,200
Total European stocks.	676,000	603,000	819,000	821,200
India cotton afloat for Europe	14,000	23,000	9,000	41,000
Amer. cotton afloat for Europe	385,000	665,000	774,000	601,000
Egypt, Brazil, &c., afloat for Europe	59,000	64,000	57,000	57,000
Stock in Alexandria, Egypt...	150,000	152,000	176,000	155,000
Stock in Bombay, India.....	127,000	141,000	97,000	152,000
Stock in United States ports..	921,464	1,013,403	858,194	851,535
Stock in U. S. interior towns..	482,502	582,034	634,012	651,963
United States exports to-day.	28,623	19,585	36,328	38,452
Total visible supply.....	3,543,589	3,263,077	3,470,534	3,369,150

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

American—	1903.	1902.	1901.	1900.
Liverpool stock.....bales.	232,000	295,000	419,000	433,000
Manchester stock.....	31,000	.....	.....	.....
Continental stocks.....	274,000	205,000	288,000	288,000
American afloat for Europe...	885,000	665,000	774,000	601,000
United States stock.....	921,464	1,013,403	858,194	851,535
United States interior stocks.	482,502	582,034	634,012	651,963
United States exports to-day..	28,623	19,585	36,328	38,452
Total American.....	2,854,589	2,780,077	3,003,534	2,863,950
East Indian, Brazil, &c.—				
Liverpool stock.....	76,000	68,000	76,000	61,000
London stock.....	10,000	7,000	7,000	13,000
Continental stocks.....	53,000	28,000	39,000	26,200
India afloat for Europe.....	14,000	23,000	9,000	41,000
Egypt, Brazil, &c., afloat.....	59,000	64,000	57,000	57,000
Stock in Alexandria, Egypt...	150,000	152,000	176,000	155,000
Stock in Bombay, India.....	127,000	141,000	97,000	152,000
Total East India, &c.....	489,000	483,000	461,000	505,200
Total American.....	2,854,589	2,780,077	3,003,534	2,863,950
Total visible supply.....	3,543,589	3,263,077	3,470,534	3,369,150
Middling Upland, Liverpool..	6.20d.	4.54d	4.11 ³ / ₂ d.	5.8 ⁵ / ₈ d.
Middling Upland, New York..	11.35c.	8.55c.	8c.	10 ¹ / ₂ c.
Egypt Good Brown, Liverpool	8 ⁷ / ₈ d.	7 ¹ / ₂ d.	4 ³ / ₄ d.	7 ¹ / ₂ d.
Peru. Rough Good, Liverpool	9.25d	7d	7d.	7 ³ / ₄ d.
Broach Fine, Liverpool.....	5 ¹ / ₂ d.	4 ¹ / ₂ d.	4 ³ / ₂ d.	5 ¹ / ₂ d.
Unusually Good, Liverpool..	5 ¹ / ₂ d.	4 ² / ₃ d.	4 ¹ / ₂ d.	5 ¹ / ₂ d.

Continental imports past week have been 154,000 bales. The above figures for 1903 show an increase over last week of 133,557 bales, a gain of 80,512 bales over 1902, a decrease of 126,945 bales from 1901 and a loss of 25,561 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.

Table with columns for Towns, Receipts, Shipments, and Stocks for 1903 and 1902. Includes sub-sections for 'Movement to November 27, 1903' and 'Movement to November 28, 1902'.

The above totals show that the interior stocks have increased during the week 45,603 bales, and are to-night 89,582 bales less than same period last year. The receipts at all the towns have been 70,958 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. 27 and since Sept. 1 in the last two years are as follows.

Table comparing overland movement (shipped, total gross, and total net) for 1903 and 1902, broken down by route (St. Louis, Cairo, Paducah, etc.).

The foregoing shows that the week's net overland movement this year has been 29,723 bales, against 47,374 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 205,547 bales.

Table showing 'In Sight and Spinners Takings' for 1903 and 1902, including receipts at ports, net overland, and total marketed.

Table showing 'Movement into sight in previous years' with columns for Week, Bales, and Since Sept. 1 for years 1901-1903 and 1899-1898.

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.

Table of closing quotations for middling cotton on Saturdays through Fridays at various markets like Galveston, New Orleans, Mobile, etc.

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

Table of closing quotations for other Southern markets including Athens, Atlanta, Charlotte, Columbus, Miss., Nashville, Natchez, Raleigh, and Shreveport.

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.

Table of New Orleans option market quotations for November 21 through 27, showing ranges and closing prices for different months and tones.

WEATHER REPORTS BY TELEGRAPH—Our advices by telegraph from the South this evening indicate a continuation of favorable weather conditions at the South during the week; for although temperature has been rather low at many points, there has, as a rule, been little or no rain. Picking is making very satisfactory headway, and marketing of cotton has been on a liberal scale.

Galveston, Texas.—There has been no rain during the week. The thermometer has averaged 55, the highest being 68 and the lowest 42.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 55, ranging from 42 to 68.

San Antonio, Texas.—It has been dry all the week. The thermometer has ranged from 34 to 78, averaging 56.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 49, highest 70 and lowest 28.

Abilene, Texas.—There has been no rain during the week. Average thermometer 52, highest 74, lowest 30.

New Orleans, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 50.

Shreveport, Louisiana.—There has been no rain the past week. The thermometer has averaged 49, the highest being 67 and the lowest 32.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has ranged from 20 to 68, averaging 44.

Leland, Mississippi.—There has been no rain during the week. Average thermometer 38.6, highest 58 and lowest 21.

Vicksburg, Mississippi.—There has been no rain the past week. The thermometer has averaged 45, the highest being 65 and the lowest 26.

Little Rock, Arkansas.—The weather is fine for maturing and picking cotton. There has been but a trace of rain during the week. The thermometer has averaged 41, ranging from 24 to 59.

Helena, Arkansas.—Cotton nearly all picked. We have had rain on one day of the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 20 to 58, averaging 40.

Nashville, Tennessee.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 37, the highest being 56 and the lowest 18.

Memphis, Tennessee.—Picking and marketing are active. Picking in many places finished. There has been rain on one day during the week, the precipitation being six hundredths of an inch. Average thermometer 40.1, highest 55.6, lowest 26.8.

Montgomery, Alabama.—It has rained on two days during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 26 to 64, averaging 44.

Selma, Alabama.—The weather has been dry all the week. Average thermometer 48, highest 75 and lowest 20.

Mobile, Alabama.—Cotton picking is completed in most sections. Rain has fallen on one day of the week to an inappreciable extent. The thermometer has averaged 50, ranging from 29 to 69.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 49, ranging from 32 to 71.

Augusta, Georgia.—We have had rain on two days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has ranged from 19 to 66, averaging 44.

Charleston South Carolina.—The week's rainfall has been forty-seven hundredths of an inch, on four days. Average thermometer 47, the highest being 64 and the lowest 35.

Stateburg, South Carolina.—Week mostly cold and inclement and unfavorable for farm work. We had light rain two days during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 44, ranging from 27 to 66.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has ranged from 32 to 55, averaging 43.

Charlotte, North Carolina.—There has been but a trace of rain during the week. Average thermometer 40, highest 63 and lowest 18.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Nov. 26 1903, and Nov. 27. 1902.

	Nov. 26, '03.	Nov. 27, '02.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 26, and for the season from Sept. 1 to Nov. 26 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.....	37,000	124,000	31,000	88,000	27,000	142,000

Exports from—	For this Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....		2,000	2,000	2,000	27,000	29,000
1902.....		1,000	1,000	2,000	27,000	29,000
1901.....		1,000	1,000		22,000	22,000
Calcutta—						
1903.....				1,000	5,000	6,000
1902.....					8,000	8,000
1901.....					3,000	3,000
Madras—						
1903.....		1,000	1,000	1,000	6,000	7,000
1902.....					1,000	1,000
1901.....					3,000	3,000
All others—						
1903.....		1,000	1,000	1,000	23,000	24,000
1902.....		2,000	2,000		25,000	25,000
1901.....		1,000	1,000		21,000	21,000
Total all—						
1903.....		4,000	4,000	5,000	61,000	66,000
1902.....		3,000	3,000	2,000	61,000	63,000
1901.....		2,000	2,000		49,000	49,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since Sept. 1 show an increase of 3,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benaohi & 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	1903.	1902.	1901.
November 25			
Receipts (cantars)*—			
This week.....	300,000	330,000	310,000
Since Sept. 1.....	2,400,993	2,870,177	2,648,827
Exports (bales)—			
This week.....			
Since Sept. 1.....			
To Liverpool.....	2,500	68,182	12,559
To Manchester.....	5,250	40,163	40,139
To Continent.....	10,000	81,882	14,555
To America.....	900	9,283	4,550
Total exports....	18,650	199,310	31,694

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 25 were 300,000 cantars and the foreign shipments 18,650 bales.

JUTE BUTTS, BAGGING ETC.—The demand for bagging during the past week has been dull, but prices are unchanged at 6½c. for 1¼ lbs. and 6¾c. for 2 lbs., standard grades. Jute butts also dull at 1½c. @ 1¼c. for paper grades and 2@2¼c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for India is good. 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.		8¼ lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Oot'n Mid. Uplds							
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.						
Oct 23	38½	99½	5	5	08	1½	5	74	78	10	98	10	5	2	07	9	4	68
" 30	38½	99½	5	5	08	1½	5	74	78	10	98	10	5	2	07	9	4	64
Nov. 6	38½	99½	5	5	08	1½	5	94	71	10	98	10	5	2	07	7½	4	52
" 13	38½	99½	5	5	08	1½	6	14	71	10	98	10	5	1	07	7½	4	44
" 20	38½	99½	5	5	08	1½	6	02	71	10	98	10	5	1	07	7½	4	54
" 27	38½	99½	5	6	08	3	6	20	71	10	98	10	5	2	07	8	4	54

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. 27) 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. 27.	1903.		1902.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1903.	1902.
Savannah.....	3,040	22,548	3,952	31,447	9,376	13,338
Charleston, &c.....	617	4,627	688	5,259	1,175	586
Florida, &c.....	1,300	4,604	254	2,867	.....	125
Total.....	4,957	31,779	4,894	39,573	10,551	14,044

The exports for the week ending this evening reach a total of 913 bales, of which 828 bales were to Great Britain, to France and 75 to Bremen, and the amount forwarded to Northern mills has been 1,912 bales. Below are the exports for the week and since Sept. 1 in 1903 and 1902.

Exports from—	Week Ending Nov. 27.			Since Sept. 1, 1903.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....		75	75	4,639	3,337	7,976	778	6,775
Charl'tn, &c.....							130	1,314
Florida, &c.....							1,004	4,358
New York.....	828		828	1,903	273	2,176		
Boston.....				387		387		
Philadelp'a.....								
Total.....	828	75	903	6,929	3,610	10,539	1,912	12,447
Total 1902..	3,278	380	3,658	13,042	3,273	16,315	866	12,950

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 27 at Savannah.—For Georgias, extra fine, 20½c.; choice, 22c.; fancy, 23c.

Charleston for Carolinas.—Fine to fully fine, 23½c.; fully to extra fine, 25c.

NEW YORK & NEW ORLEANS SPOT QUOTATIONS.—The committee on revision of spot quotations of the New York Cotton Exchange, at their meeting on November 18, decided to make no change in the rates on and off middling as then in force. The rates now prevailing are therefore those established Nov. 19, 1902. In the meantime there have been frequent changes in the rates in the New Orleans market, the differences between middling and most of the other grades showing radical changes within the year. How the New York rates compare with those at New Orleans Nov. 19, 1902, and Nov. 18, 1903, is shown in the following:

	New York.	New Orleans.
	Nov., '02 & '03.	Nov. 19, '02.
	Cents.	Cents.
Good ordinary.....	1.00 off	0.75 off
Low middling.....	0.38 off	0.44 off
Good middling.....	0.44 on	0.44 on
Middling fair.....	0.96 on	1.12 on
Fair.....	1.30 on	1.50 on

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1903-04 have been made by various cotton exchanges and firms as follows:

New York.—Announcement was made on the Cotton Exchange Wednesday that the average estimate of 163 members of the Exchange placed the present cotton crop at 10,724,000 bales, the highest estimate being 11,500,000 bales and the lowest 9,875,000 bales.

Norfolk.—The average estimate of the members of the Norfolk Cotton Exchange is 10,732,577 bales, the highest being 11,150,000 bales and the lowest 10,250,000 bales.

Messrs. Latham, Alexander & Co., New York, made public on Monday their estimate of the cotton crop of 1903-04, the total reached being 10,300,000 bales.

Messrs. J. H. Parker & Co., New York, estimate the crop at 10,648,000 bales.

Mr. R. L. Thompson, West Durham, N. C., issued on Nov. 20 an estimate which placed the crop of 1903-04 at 10,805,000 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1903 and 1902, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread		Cloth.				Total of All.	
	1903.	1902.	1903.	1902.	1903.	1902.	1903.	1902.
	Lbs.	Lbs.	Fds.	Fds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	17,840	18,098	475,395	508,819	90,381	98,191	107,627	114,291
February....	16,532	16,325	462,018	439,781	88,028	83,472	104,855	99,797
March.....	17,422	16,860	486,476	450,068	93,498	85,422	109,508	102,285
Tot. 1st quar.	51,200	51,281	1,424,887	1,398,668	270,598	265,092	322,093	316,373
April.....	16,482	18,748	419,120	486,573	79,490	92,355	95,942	111,101
May.....	16,787	16,522	419,048	427,725	70,667	81,184	86,474	97,708
June.....	12,908	13,120	359,530	393,376	68,352	71,664	81,260	87,784
Tot. 2d quar.	46,147	48,390	1,198,698	1,307,674	227,509	248,201	273,666	296,591
July.....	14,066	14,717	482,711	498,843	91,770	93,313	105,336	98,030
August.....	14,673	16,507	481,016	451,398	92,018	86,246	108,691	102,753
September..	11,875	16,784	372,431	422,656	70,611	80,246	82,439	96,985
Tot. 3d quar.	40,613	47,968	1,339,157	1,315,928	254,402	249,805	295,015	297,765
October.....	15,298	17,955	402,549	444,088	78,530	81,284	91,828	101,644
Stockings and socks.....							704	747
Sundry articles.....							31,288	27,030
Total exports of cotton manufactures.....							1,014,584	1,040,153

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,014,584,000 lbs. of manufactured cotton, against 1,040,153,000 lbs. last year, or a decrease of 25,569,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1903.	1902.	1901.	1903.	1902.	1901.
	East Indies.....	178,804	195,988	180,881	1,458,737	1,914,365	2,093,143
Turkey, Egypt and Africa...	78,664	98,898	100,277	690,843	750,348	770,595
China and Japan.....	28,429	36,184	50,817	489,946	606,095	440,631
Europe (except Turkey)....	23,623	24,572	23,704	130,591	250,688	295,970
South America.....	47,021	39,007	29,676	454,148	350,772	341,198
North America.....	80,361	23,771	27,124	256,329	244,937	238,323
All other countries.....	25,707	27,628	29,282	302,897	349,106	311,929
Total yards.....	402,549	444,088	442,171	4,363,294	4,484,340	4,430,784
Total value.....	£4,373	£4,561	£4,589	£46,445	£46,153	£46,910
Yarns—Lbs. (000s omitted.)						
Holland.....	2,292	2,402	2,332	23,793	22,117	22,121
Germany.....	2,556	1,922	2,492	20,605	22,478	19,416
Oth. Europe (except Turkey)	1,744	2,341	2,662	18,010	23,492	23,266
East Indies.....	2,612	3,167	2,937	23,197	26,886	31,658
China and Japan.....	350	489	1,711	5,455	8,173	12,034
Turkey and Egypt.....	1,166	2,166	2,303	15,063	19,693	18,860
All other countries.....	1,584	2,068	1,565	17,628	16,520	12,994
Total lbs.....	12,302	14,540	16,009	123,752	138,643	140,399
Total value.....	£665	£647	£719	£5,960	£6,126	£6,669

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 8,469 bales, against 7,881 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1903, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1903.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 6.	Nov. 13.	Nov. 20.	Nov. 27.		
Liverpool.....	16,544	2,908	2,856	1,804	143,732	58,045
Other British ports..	497	1,225	540	205	7,608	11,507
TOT. TO GT. BRIT'N.	17,041	4,131	3,396	2,009	151,341	69,552
Havre.....	359		1,493	100	22,867	6,087
Other French ports..				50	50	72
TOTAL FRENCH.....	359		1,493	150	22,417	6,159
Bremen.....	3,855	1,328	106	1,906	38,393	28,474
Hamburg.....					2,029	1,119
Other ports.....	1,514	561	1,367	2,001	18,894	1,022
TOT. TO NO. EUROPE	5,369	1,889	1,473	3,907	59,316	30,615
Spain, Italy, &c.....	899	3,092	1,519	2,403	30,532	39,004
All other.....						37
TOTAL SPAIN & C.	899	3,092	1,519	2,403	30,532	39,041
GRAND TOTAL.....	23,638	9,112	7,881	8,469	263,606	145,367

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT

Monthly Receipts	Year Beginning September 1.					
	1903.	1902.	1901.	1900.	1899.	1898.
Sept'ber.....	576,971	903,759	446,768	622,783	800,866	697,784
October.....	1,478,399	1,353,217	1,559,531	2,516,711	1,131,067	1,735,660
Total.....	2,055,870	2,256,976	2,006,299	2,139,494	1,931,931	2,433,444
P'ct'ge of tot. port receipts Oct. 31..	100.60	26.50	28.13	29.38	28.75	

This statement shows that up to October 31 the receipts at the ports this year were 201,106 bales less than in 1902 and 49,571 bales greater than in 1901. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1903.	1902.	1901.	1900.	1899.	1898.
Oct. 31..	2,055,870	2,256,976	2,006,299	2,139,494	1,931,931	2,433,444
Nov. 1... 8.	45,340	50,813	42,731	52,006	71,483	
" 2... 57,125	8.	40,235	38,458	28,409	75,492	
" 3... 83,372	46,346	8.	43,761	38,441	56,493	
" 4... 63,001	63,949	61,017	8.	38,015	88,951	
" 5... 55,131	49,492	76,049	45,436	8.	57,877	
" 6... 77,648	45,024	53,601	55,775	49,252	8.	
" 7... 65,631	68,535	53,753	52,187	41,502	68,759	
" 8... 8.	48,433	65,379	42,612	42,454	81,156	
" 9... 71,973	8.	43,023	55,981	29,937	73,298	
" 10... 101,896	50,627	8.	31,381	61,231	61,504	
" 11... 65,481	65,992	55,731	8.	35,363	107,148	
" 12... 71,242	52,013	70,246	50,175	8.	55,700	
" 13... 73,074	49,720	47,980	48,734	55,963	8.	
" 14... 58,905	74,663	42,088	39,633	46,939	76,009	
" 15... 8.	51,498	70,938	49,020	40,915	78,082	
" 16... 57,506	8.	44,884	59,629	41,419	68,391	
" 17... 104,486	55,323	8.	32,332	50,338	55,711	
" 18... 75,683	62,367	49,242	8.	44,360	82,749	
" 19... 47,770	54,719	47,845	46,001	8.	66,303	
" 20... 83,728	41,783	55,342	67,008	54,012	8.	
" 21... 66,010	54,181	45,249	43,978	39,469	78,139	
" 22... 8.	40,188	60,497	41,698	51,977	77,033	
" 23... 51,437	8.	42,678	52,068	33,167	61,908	
" 24... 102,345	51,664	8.	38,156	40,756	46,502	
" 25... 48,301	75,699	44,989	8.	40,298	92,172	
" 26... 43,553	51,223	71,164	44,651	8.	54,662	
" 27... 73,715	35,351	47,726	69,056	41,688	8.	
Total..	3,654,871	3,491,053	3,272,166	3,229,939	2,904,839	4,068,966
P'ct'ge of tot. port receipts Nov. 27..	45.74	43.22	42.42	44.19	48.07	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 267,463 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	
NEW YORK—To Liverpool, per steamers Cymrio, 328 upland and 473 Sea Island....	853 upland and 150 Sea Island.....	1,804
To Manchester, per steamer Titian, 205 Sea Island (additional).....		205
To Havre, per steamer La Bretagne, 100.....		100
To Marseilles, per steamer Hesperia, 50.....		50
To Bremen, per steamers Kaiser, 50.... Main, 1,856.....		1,906
To Antwerp, per steamers British Princess, 300.... Kroonland, 1,601.....		1,901
To Reval, per steamer Hecla, 100.....		100
To Barcelona, per steamer Longford, 300.....		300
To Genoa, per steamers Hesperia, 300.... Hohenzollern, 764.... Nord America, 100.... Siolla, 489.....		1,653
To Naples, per steamers Hesperia, 250.... Hohenzollern, 100.....		350
To Trieste, per steamer Pechontas, 100.....		100
NEW ORLEANS—To Liverpool—Nov. 20—Steamer Chancellor, 12,132.... Nov. 23—Steamer Capella, 5,733.... Nov. 24—Steamer Civillan, 23,639.....		41,554
To London—Nov. 21—Steamer Aslan, 2,458.....		2,458
To Belfast—Nov. 23—Steamer Inishowen Head, 1,666.....		1,666
To Havre—Nov. 23—Steamer Nollesement, 11,674.... Nov. 27—Steamer Heathglen, 12,400.....		24,074
To Marseilles—Nov. 2—Steamer Emilia, 671.....		671
To Hamburg—Nov. 25—Steamer Cheruskia, 500.....		500
To Rotterdam—Nov. 25—Steamer Titania, 100.....		100
To Antwerp—Nov. 21—Steamer Aslan, 1,537.... Nov. 25—Steamer Capenor, 3,300.....		4,837
To Genoa—Nov. 21—Steamer Emilia, 2,382.... Nov. 24—Steamer San Gottardo, 4,300.....		6,682
To Trieste—Nov. 21—Steamer Emilia, 1,600.....		1,600
To Vera Cruz—Nov. 24—Steamer Nord, 350.....		350
GALVESTON—To Liverpool—Nov. 20—Steamer Irada, 19,908.... Nov. 20—Steamer Yucatan, 55.... Nov. 25—Steamer Cuban, 7,422.....		27,305
To Manchester—Nov. 23—Steamer Yucatan, 4,445.... Nov. 24—Steamer Anselm de Larrinaga, 12,197.....		16,642
To Belfast—Nov. 17—Steamer Glenarm Head, 100.....		100
To Havre—Nov. 23—Steamer Prah, 5,330.... Nov. 25—Steamer Sierra Morena, 6,132.....		12,012
To Dunkirk—Nov. 20—Steamer Pontiac, 3,676.....		3,636
To Bremen—Nov. 23—Steamer Cassel, 14,605.... Nov. 25—Steamer Coronation, 5,827.....		20,432
To Hamburg—Nov. 20—Steamer Themisto, 978.... Nov. 24—Steamer Sidmouth, 3,161.....		4,139
To Rotterdam—Nov. 19—Steamer Peerless, 837.....		837
To Barcelona—Nov. 19—Steamer Lodovica, 2,825.....		2,825
To Venice—Nov. 19—Steamer Lodovica, 3,124.....		3,124
To Trieste—Nov. 19—Steamer Lodovica, 1,723.....		1,723
To Vera Cruz—Nov. 20—Steamer Galveston, 1,000.....		1,000
SABINE PASS—To Bremen—Nov. 23—Str. Geo. Pyman, 8,200.....		8,200
MOBILE—To Hamburg—Nov. 24—Steamer Pagassari, 537.....		537
PENSACOLA—To Havre—Nov. 25—Steamer Indra, 7,300.....		7,300
To Dunkirk—Nov. 25—Steamer Irada, 900.....		900
To Hamburg—Nov. 13—Steamer Aqua (additional), 358.....		358
To Genoa—Nov. 24—Steamer Olympia, 1,050.....		1,050
SAVANNAH—To Bremen—Nov. 21—Steamers Azalea, 10,179; Xenia, 5,913.....		16,092
To Reval—Nov. 21—Steamers Azalea, 608; Xenia, 1,450....		1,450
To Riga—Nov. 21—Steamer Azalea, 300.....		300
To Stockholm—Nov. 21—Steamer Azalea, 100.....		100
CHARLESTON—To Bremen—Nov. 20—Str. Fashoda, 10,600.....		10,600

		Total bales'
WILMINGTON—To Bremen—Nov. 24—Steamer Tolosa, 10,459		22,449
Nov. 28—Steamer Gadsby, 11,990		5,138
To Ghent—Nov. 21—Steamer Napatima, 5,138		150
BOSTON—To Liverpool—Nov. 20—Steamer Ultonia, 150		600
To Antwerp—Nov. 21—Steamer Kensington, 600		453
To Genoa—Nov. 20—Steamer Vancouver, 453		3,000
BALTIMORE—To Bremen—Nov. 25—Steamer Breslau, 3,000		144
To Hamburg—Nov. 20—Steamer Balga 144		526
SAN FRANCISCO—To Japan—Nov. 25—Steamer Gaelic, 526		644
TACOMA—To Japan—Nov. 21—Steamer Calchas, 644		267,463
Total		267,463

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.	Japan.	Total.	
New York	2,109	150	1,909	2,001	2,403	.....	8,469
N. Orleans	45,678	24,745	500	4,937	8,282	350	84,492	
Galveston	44,127	15,648	24,571	887	7,672	1,000	93,905	
Sab. Pass.	.....	.....	8,200	.....	.....	.....	8,200
Mobile	.....	.....	537	.....	.....	.....	537
Pensacola	.....	8,200	358	1,050	.....	.....	9,608
Savannah	.....	.....	16,092	2,458	.....	.....	18,550
Charleston	.....	.....	10,600	.....	.....	.....	10,600
Wilmington	.....	.....	22,449	5,136	.....	.....	27,585
Boston	150	.....	.....	.....	453	.....	1,203
Baltimore	.....	.....	3,144	.....	.....	.....	3,144
San Fran.	.....	.....	.....	.....	.....	526	526
Tacoma	.....	.....	.....	.....	.....	644	644
Total	91,964	48,743	88,357	16,019	19,860	1,350	1,170	267,463

The exports to Japan since Sept. 1 have been 10,032 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
Manchester.....c.	18	18	18	18	.....	18
Havre.....c.	25	25	25	25	.....	25
Bremen.....c.	22½	22½	22½	22½	.....	22½
Hamburg.....c.	22½	22½	22½	22½	.....	22½
Ghent.....c.	21	21	21	21	.....	21
Antwerp.....c.	15	15	15	15	.....	15
Reval, indirect...c.	30	30	30	30	.....	30
Reval, via Canal.c.	35	35	35	35	.....	35
Barcelona, Ind'rt.c.	25	25	25	25	.....	25
Genoa.....c.	20	20	20	20	.....	20
Trieste, asked...c.	27	27	27	27	.....	27
Japan (via Suez).c.	50	50	50	50	.....	50

Quotations are cents per 100 lbs.

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

	Nov. 6.	Nov. 13.	Nov. 20.	Nov. 27.
Sales of the week.....bales.	44,000	43,000	33,000	33,000
Of which exporters took..	2,000	3,000	1,000	2,000
Of which speculators took.	1,000	1,000	.....	.....
Sales American.....	31,000	34,000	28,000	30,000
Actual export.....	7,000	15,000	7,000	6,000
Forwarded.....	93,000	66,000	106,000	83,000
Total stock—Estimated.....	209,000	218,000	288,000	303,000
Of which American—Est'd.	139,000	146,000	219,000	232,000
Total import of the week.....	153,000	90,000	184,000	109,000
Of which American.....	141,000	73,000	168,000	85,000
Amount afloat.....	343,000	438,000	395,000	396,000
Of which American.....	311,000	398,000	343,000	352,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M. }	Dull.	Moderate demand.	Steady.	Quiet.	Limited demand.	Quiet.
Mid. Upl'ds.	6 00	6 08	6 03	6 04	6 12	6 20
Sales.....	3,000	7,000	5,000	6,000	5,000	5,000
Spec. & exp.	300	600	500	500	300	500
Futures.						
Market opened. }	Quiet at ¼@5 pts. decline.	Very steady 2@3 pts. advance.	Steady at 2 pts. decline.	Quiet at 2@3 pts. decline.	Steady.	Firm at 1 pt. advance.
Market, 4 P. M. }	Steady at 3¼@4 pts. decline.	Quiet at 3¼@9 pts. advance.	Quiet at 1½@2 pts. decline.	Firm at 2 pts. do to advance.	Firm at 5@9½ pts. advance.	Quiet at 1@4 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.

The prices are given in pence and 100th. Thus: 5 86 means 5 86-100d.

	Sat. Nov. 21.	Mon. Nov. 23.	Tues. Nov. 24.	Wed. Nov. 25.	Thurs. Nov. 26.	Fri. Nov. 27.
12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
November	5 86	5 88	5 96	5 96	5 94	5 91
Nov.-Dec.	5 81	5 82	5 90	5 90	5 89	5 86
Dec.-Jan.	5 78	5 79	5 87	5 87	5 87	5 83
Jan.-Feb.	5 77	5 77	5 85	5 86	5 84	5 81
Feb.-Mar.	5 77	5 77	5 85	5 85	5 84	5 81
Mar.-April.	5 76	5 77	5 85	5 85	5 84	5 81
April-May	5 76	5 77	5 85	5 85	5 84	5 81
May-June	5 76	5 76	5 84	5 84	5 83	5 80
June-July	5 74	5 75	5 84	5 84	5 82	5 79
July-Aug.	5 75	5 74	5 83	5 83	5 81	5 78
Aug.-Sept.	.....	.....	.....	.....	.....	5 65
Sept.-Oct.	.....	.....	.....	.....	.....	5 73

BREADSTUFFS.

FRIDAY, Nov. 27, 1903.

Business for the week in the local market for wheat flour has been quiet. Buyers generally in placing orders have operated on a hand-to-mouth basis, but, reflecting the steadiness of the market for the grain, mills have held firm in their views, and prices have been well maintained. The Northwestern mills have reported a fair business transacted. City mills have been quiet but steady. Rye flour has been in moderate jobbing demand at about steady prices. Buckwheat flour has been quiet and unchanged. Corn meal has had only a limited sale; prices have held steady.

Speculation in wheat for future delivery has been fairly active, but fluctuations in prices have been within a narrow range and the net change for the week is unimportant. Early in the week there was a fractional loss. European cable advices were tame, reporting quiet and slightly easier markets. The movement of the spring-wheat crop did not show the falling off expected, the receipts at the primary Northwestern markets being fairly full. Tuesday the market turned stronger and all of the loss in prices was recovered. Prominent interests in the West were reported aggressive on the bull side of the market and their buying was the principal factor in advancing prices. The export movement of wheat flour to Europe was continued on a liberal scale, but the shipments of wheat have been only moderate. It is understood that the reports of a heavy demand from interior millers and only moderate supplies of cash wheat have been the factors which have influenced the bull interests in their operations. The spot market has held steady, and a moderate amount of export business has been transacted here and at outports. To-day the market was firmer on reports of damage by rains to the crop now being harvested in Argentina. Estimates of the exportable surplus from that country have been reduced 32,000,000 bushels, to 80,000,000 bushels. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	88	87¾	88½	88¾	.....	88¾
Dec. delivery in elev.....	87½	87¼	87¾	87¾	Holl.	88½
May delivery in elev.....	83¼	83¼	83¾	83¾	day.	84¾
July delivery in elev.....	79¾	79½	80½	79¾	.....	80¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	79¾	79½	79¾	79½	Holl.	80¼
May delivery in elev.....	78¾	78¾	79¾	79½	day.	80¼
July delivery in elev.....	74½	74¼	74¾	74½	.....	74¾

Indian corn futures have been moderately active but at declining prices. Receipts of new-crop corn have been received and predictions of a freer movement of corn to market has had a tendency to create increased selling pressure in the market for futures. The advices received from the interior have reported only a light demand for actual supplies, with large interests showing a disposition to push sales, which has been an important factor in depressing prices. The local spot market has been quiet, only small sales being made to exporters, and under freer offering prices have declined. To-day the market held steadier in sympathy with the advance in the values for wheat. The spot market was quiet and unchanged.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	51½	51¼	50	50¼	.....	50¼
May delivery in elev.....	50¾	50	49½	49¼	Holl.	49¾
July delivery in elev.....	48	47¾	47¾	47¾	day.	47¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	43¾	42¾	42¾	41¾	Holl.	41¾
May delivery in elev.....	42¼	41¾	41¾	41¾	day.	42
July delivery in elev.....	41¾	41¾	41¾	41¾	.....	41¾

Oats for future delivery at the Western market have been quiet and prices have declined. The movement of the crop has been fairly full, and with only a light trade demand the tendency has been towards a lower basis of values. Locally, the spot market has weakened under freer offerings. Business has been quiet. To-day the market was steadier, prices making a fractional recovery.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	42	42	42	42	Holl.	42
No. 2 white in elev.....	43½	42½	43	43	day.	42½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	35¼	34¾	34¾	34¼	Holl.	34¾
May delivery in elev.....	36¼	35¾	35½	35½	day.	35¾
July delivery in elev.....	33¾	33¼	33½	33¼	.....	33¾

FLOUR.

Fine.....	\$2 90	@3 00	Patent, winter.....	\$4 20	@4 45
Superfine.....	3 15	@3 20	City mills, patent.	4 60	@5 25
Extra, No. 2.....	3 25	@3 30	Rye flour, superfine	3 15	@3 50
Extra, No. 1.....	3 40	@3 50	Buckwheat flour..	2 10	@2 25
Clears.....	3 50	@3 90	Corn meal—		
Straights.....	3 90	@4 35	Western, etc.....	2 90	@3 00
Patent, spring.....	4 50	@5 25	Brandywine.....	3 00	@3 05

GRAIN.

Wheat, per bush—	o.	o.	Corn, per bush—	o.	o.
H Dul., No. 1.....	f. o. b.....	.....	Western mixed.....	49	@51
N'thern Dul., No. 1.	f. o. b. 91½	.....	No. 2 mixed.....	f. o. b.	50¼
Red winter, No. 2.	f. o. b. 88¾	.....	No. 2 yellow.....	f. o. b.	52¼
Hard winter, No. 2.	f. o. b. 85¾	.....	No. 2 white.....	f. o. b.	50
Oats—Mixed, p. bush.	40	@43¼	Rye, per bush—		
White.....	41	@45	Western.....	56½	@60½
No. 2 mixed.....	42	@43	State and Jersey....	56	@58
No. 2 white.....	42½	@43½	Barley—West.....	48	@53
			Feeding.....	39	@43

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Nov. 26, as received by telegraph, have been as follows: From San Francisco, Nov. 20, to the United Kingdom, 20,210 bushels of barley.

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, 1903, 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.	426,256	927,667	7,393	41,350	5,465,730	363
Puget S'd.	554,000	543,800	7,400	123,000	130,000	344
Portland..	327,700	999,000	.....	.....	194,000	.....
Total....	1,307,956	2,469,467	14,793	164,350	5,789,730	707
Tot. 1902..	1,396,077	10,900,000	22,099	584,000	5,960,000	111,230

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October, and the ten months, for the past three years have been as follows:

Exports from U. S.	1903.		1902.		1901.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat..bush.	7,693,921	82,554,798	16,774,773	111,997,967	15,402,801	154,963,188
Flour...bbls.	1,808,118	15,332,837	1,940,174	14,310,376	1,695,233	15,918,456
Wheat...bu.	15,835,452	131,552,760	25,505,556	178,398,903	23,031,405	235,996,240
Corn...bush.	7,097,840	60,701,526	1,152,535	7,940,739	3,762,536	97,446,606
Tot. bush..	22,933,292	214,254,316	23,658,091	184,337,642	26,791,291	329,443,146
Values.						
Wh't & flour.	13,467,093	109,300,029	19,670,891	197,300,565	16,581,975	171,304,833
Corn & meal.	3,925,329	45,139,674	736,741	6,014,060	2,433,999	43,783,161
Rye.....	33,490	1,552,318	432,746	2,179,461	67,500	1,852,042
Oats & meal.	51,966	1,400,463	477,792	3,637,412	506,250	9,567,735
Barley.....	1,416,731	3,938,631	500,921	3,348,059	783,301	2,658,638
Br'dstuffs....	18,894,830	161,855,745	21,889,094	162,374,557	20,372,345	233,665,409
Provisions*.	17,300,215	164,599,725	15,188,832	153,427,716	18,225,505	186,465,789
Cotton.....	60,233,412	237,982,410	42,133,141	308,089,021	46,039,471	214,602,378
Petrol'm.&c.	6,755,378	56,407,769	6,391,657	55,163,114	6,316,901	59,011,661
Tot. value	103,233,614	620,375,652	85,582,530	671,034,410	91,601,202	693,745,237

* Including cattle and hogs in all months and years.
NOTE—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 2078.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 27, 1903.

The market this week has ruled quieter than for several weeks past, with business interrupted by the Thanksgiving holiday. Only a limited number of buyers has been in attendance, and from the moderate force of salesmen on the road the orders coming in have not been up to recent average. This has not caused any change in the attitude of sellers in the cotton goods division. Where there are goods on hand purchases can be made for prompt delivery at previous prices, but for goods to be made the tendency is against buyers in most staple lines, although it does not amount to an actual advance in quotations. There has been little disposition shown this week to anticipate requirements, although reports coming in from various distributing points show that with more seasonable weather both the jobbing and the retail business have improved to some extent. The manufacturing situation is without material change. There have been sometime idle mills resuming work, but this has probably been offset by others shutting down or laying off part of their machinery, and production can have gained but little, if any, in volume since last week. Stocks in first hands are thus kept well down and there are few quarters in which it is possible to make spot purchases of any size. In the woolen goods division quiet conditions prevail throughout. The tone in the silk market is steadier than of late, but the volume of business continues unsatisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 23 were 4,643 packages, valued at \$245,369, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 23.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	2	1,576	54	1,932
Other European.....	31	1,180	1	1,065
China.....	654	115,597	5,621	107,313
India.....	128	12,801	114	20,124
Arabia.....	1,394	39,378	3,156	25,459
Africa.....	87	9,049	206	10,817
West Indies.....	495	24,920	527	22,209
Mexico.....	56	2,677	43	1,987
Central America.....	207	10,811	240	9,209
South America.....	876	54,700	1,172	51,141
Other Countries.....	213	9,328	293	13,201
Total.....	4,643	282,017	11,432	264,457

The value of these New York exports since Jan. 1 to date has been \$12,923,137 in 1903, against \$12,191,233 in 1902.

Inquiries after brown sheetings and drills for China are noted, but the margin between bid and asking prices is too wide for the transaction of business of any moment. The home demand has been quieter than last week, and few forward contracts have been made. Sellers are very firm and are occasionally raising their limits for other than spot goods. In such coarse, colored cottons as denims, tickings and plaids, only a moderate amount of business is passing, but sellers have no difficulty in securing full prices for spots and are reserved over forward deliveries. A quiet demand is reported for all grades of bleached muslins and cambrics, but it is sufficient to take off current unsold production and to keep the market very firm. Wide sheetings, sheets and pillow cases show no new feature, a quiet demand, small ready supplies and very firm prices being the characteristics. Cotton flannels are in limited request at previous prices. Cotton blankets, generally well sold up, are firm, but current business is indifferent. Printers report only limited stocks on hand of both staple and fancy calicoes and that in face of quiet buying they are easily able to maintain prices. Fine wash fabrics and the better grades of white goods are steady. Buying of ginghams is restricted by short supplies. The demand for regular print cloths is slow, but prices very firm at 3 1/4c. Odd goods are strongly held at full prices, with a moderate demand.

WOOLEN GOODS.—There has been a slight improvement in the re-order demand for men's-wear woolen and worsted fabrics in light-weights for spring, but the volume of business in progress is still below what sellers have been looking for. The lower temperature prevailing during the past ten days should prove beneficial to the woolen-goods business, as the previous unseasonably mild weather undoubtedly told against it. Clothiers still appear to be quite unsettled in their views of the spring trade in made-up garments and are, as a result, reluctant to purchase anything for which they have not an assured outlet. This tells against previous slow selling fabrics and in favor of lines which have been most popular since the beginning of the season. The situation, therefore, shows considerable irregularity, with more sellers complaining than expressing satisfaction. The market for overcoatings is still dull, but in an occasional quarter a slight increase in buying is reported. Cloakings are in indifferent demand in both plain and fancy lines. For woolen and worsted dress goods the demand is moderate in the aggregate and chiefly for fancy specialties. The general tone is steady.

FOREIGN DRY GOODS.—A moderate business is reported in fine grade specialties for spring at firm prices in the dress-goods division. Buying of silks is quiet and mainly of fancies in good grades. Ribbons continue in indifferent request. Linens are quiet and unchanged. Burlaps against buyers, with a moderate demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 26, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Week ending Nov. 26, 1903.		Since Jan. 1, 1903.		Week ending Nov. 27, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	710	142,793	43,704	10,778,844	805	164,148	43,240	10,675,015
Cotton.....	1,967	514,848	14,818	29,528,176	2,308	602,438	105,847	28,261,262
Silk.....	1,094	457,860	77,011	35,368,638	1,368	654,130	76,338	35,089,547
Flax.....	1,199	247,680	97,243	14,311,818	1,398	246,784	92,545	14,305,998
Miscellaneous.....	1,736	166,656	179,430	8,397,378	4,837	161,567	166,948	6,096,958
Total.....	6,706	1,529,443	512,206	98,384,854	10,706	1,829,067	484,918	96,428,780
MANUFACTURES OF—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Wool.....	245	76,965	13,986	4,245,106	261	70,318	13,416	3,988,789
Cotton.....	785	213,998	24,259	7,377,085	485	139,076	19,941	5,839,907
Silk.....	167	85,241	10,344	4,963,491	197	95,768	8,616	4,375,447
Flax.....	290	59,519	13,858	2,688,691	218	46,677	12,242	2,263,585
Miscellaneous.....	5,719	51,974	267,149	2,081,479	1,981	47,658	207,240	1,993,656
Total.....	7,156	487,697	329,595	21,355,852	3,142	399,498	261,465	18,461,384
Ent'd for consump.	6,706	1,529,443	512,206	98,384,854	10,706	1,829,067	484,918	96,428,780
Total marketed.....	13,862	2,017,140	841,801	119,740,706	13,848	2,228,563	746,378	114,890,164
MANUFACTURES OF—	PORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	149	41,334	15,624	4,800,642	215	60,798	14,181	4,152,997
Cotton.....	697	205,436	26,919	8,342,077	808	163,658	19,986	5,043,800
Silk.....	355	227,396	9,770	4,668,763	340	190,356	10,421	5,267,566
Flax.....	174	40,637	14,155	2,815,533	158	35,783	12,086	2,243,071
Miscellaneous.....	949	28,682	311,494	2,417,159	478	60,199	186,013	1,979,333
Total.....	2,323	543,495	377,962	23,044,174	1,699	510,794	243,687	19,666,767
Ent'd for consump.	6,706	1,529,443	512,206	98,384,854	10,706	1,829,067	484,918	96,428,780
Total imports.....	9,029	2,072,938	890,168	121,429,028	12,405	2,339,861	727,605	116,115,547

STATE AND CITY DEPARTMENT.

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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.

Oregon.—Special Session of Legislature.—Governor G. E. Chamberlain on November 21 issued a call for an extra session of the State Legislature to convene December 21 for the purpose of enacting laws providing for a levy of taxes on the assessment rolls of 1903.

Bond Calls and Redemptions.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Call.—The Sinking Fund Commission calls for payment Jan. 1, 1904, at the office of the County Comptroller, \$25,000 5% compromise bonds of \$1,000 each.

Multnomah County (P. O. Portland), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment all warrants on Class "C," drawn on the road fund up to and including Oct. 31, 1902; also warrants on Class "36" drawn on the general fund up to and including Nov. 30, 1903.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bonds Defeated.—Although a majority of the votes was cast in favor of the bonds at the election November 3, the proposition failed to receive the necessary two-thirds vote and the bonds were therefore defeated.

Alexandria, La.—Bonds Not Yet Sold.—No disposition has yet been made of the \$28,000 5% street-paving bonds offered but not sold on October 6. Bonds are described in V. 77, p. 787.

Allegheny, Pa.—Bond Ordinances.—The Select Council on November 18 passed an ordinance providing for the issuance of \$20,607 Chester Avenue bonds. At the same meeting ordinances were introduced authorizing \$21,487 Superior Avenue grading, paving and curbing bonds and a \$48,000 temporary loan to meet expenses of the Bureau of Public Lighting.

Allentown, Pa.—Description of Bonds.—We are advised that the \$125,000 water bonds voted at the recent election will carry 2 1/2% interest, payable semi-annually on March 1 and Sept. 1. Denominations, \$100, \$500 and \$1,000. Maturity, one series falling due in 5, in 10, in 15, in 20, in 25 and in 30 years after date of issue, there being six series in all. Bids for these bonds will probably be received the latter part of February.

Alliance, Ohio.—Bonds Authorized.—The City Council on November 2 passed a resolution authorizing the issuance of \$21,600 4% refunding bonds. Denomination, \$500, except one bond for \$600. Date, Jan. 15, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, ten years.

Amsterdam (N. Y.) School District.—Bonds Voted.—This district has voted to issue \$76,000 high-school bonds. These

bonds, we are advised, will not be issued before May, 1904, at which time building operations will commence.

Anderson County, Tenn.—Bonds Not to be Issued Until Spring.—We are advised that the matter of issuing the \$100,000 4% road-improvement bonds voted at the election held Sept. 5, 1903, will not come up for action until the spring.

Arlington, Mass.—Bonds Voted.—At a town meeting held November 16 the citizens of this place authorized the issuance of \$14,000 4% bonds for a new school house.

Ashtabula, Ohio.—Bonds Authorized.—The City Council on November 2 passed an ordinance providing for the issuance of \$1,600 5% Washington Street and Tyler Avenue assessment bonds. Denomination, \$320. Date, Nov. 1, 1903. Interest, April 1 and Oct. 1 at the office of the City Treasurer. Maturity, \$320 yearly on Oct. 1 from 1904 to 1908, inclusive.

Barboursville, Cabell County, W. Va.—Bonds Not Sold.—The \$1,500 6% coupon bonds offered on November 9 were not sold, the only bid received being 101 for part of the bonds made by Thomas King. This bid was taken under advisement. Bonds were described in V. 77, p. 1554.

Bellaire, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 17, by F. A. Jackson, City Auditor, for the following bonds:

\$6,741 5% 2 year debt-extension bond under Section 2701, Revised Statutes of Ohio. Denominations, six for \$1,000 and one for \$741. 7,000 5% 3-year smallpox bonds under Section 2835, Revised Statutes of Ohio. Denomination, \$1,000.

Date of bonds, Dec. 15, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 1% of bonds bid for, payable to the City Treasurer, required.

Belleville, Ont.—Debenture Election.—A by-law to raise \$50,000 for the purchase of the gas works is to be submitted to a vote of the electors at the regular municipal election in January.

Berea, Ohio.—Bond Sale.—Following are the bids received November 16 for the \$3,500 5% water and the \$1,000 5% electric-light bonds described in V. 77, p. 1315:

Table with bond bids: P. S. Briggs & Co., Cincinnati... \$3,607 50; Seasongood & Mayer, Cincinnati... for all, \$4,693 15; Lamprecht Bros. Co., Cleveland... for all, \$4,589 00; Feder, Holzman & Co., Cincinnati... 3,579 00; Weil, Roth & Co., Cincinnati... 3,570 00; W. R. Todd & Co., Cincinnati... for all, \$4,565 00; Bank of Berea Co., Berea... 3,500 00

Bonds were awarded to P. S. Briggs & Co., Cincinnati.

Biggs, Cal.—Bonds Voted.—This place on November 14 voted in favor of issuing \$12,000 water and electric-light-plant bonds.

Big Sandy (Texas) School District.—Bonds Voted.—This district on November 16 voted to issue \$5,000 school-house bonds.

Bucke Township (P. O. Halleybury), Ont.—Debenture Sale.—On November 12 the \$2,500 6% debentures mentioned in V. 77, p. 1554, were awarded to the Traders' Bank for \$2,501.

Buffalo, N. Y.—Temporary Bond Issued.—This city has issued to the Hertel Avenue Sewer Sinking fund a \$15,818 02 monthly local-work bond due Nov. 1, 1904.

Temporary Loan.—The Common Council on November 23 authorized a temporary loan for \$125,000, payable July 1, 1904, the Mayor and Comptroller to negotiate same on an interest basis of not exceeding 4 1/2%.

Canton, Ohio.—Bond Sale.—The successful bidders on November 23 for \$12,000 refunding, \$1,100 street and \$2,800 Market Place bonds described in V. 77, p. 1761, were Denison, Prior & Co. of Cleveland. Following are the bids:

Table with bond bids: Denison, Prior & Co., Cleveland and Boston... \$12,000 4 1/2%... \$12,702 50; F. L. Fuller & Co., Cleveland... 12,000 4 1/2%... 12,648 00; N. W. Harris & Co., Chicago... 12,000 4 1/2%... 12,542 50; New First National Bank, Columbus... 2,000 4 1/2%... 2,330 00; P. S. Briggs & Co., Cincinnati... 12,000 4 1/2%... 12,425 00; Union Loan Bank & Trust Co... 12,000 4 1/2%... 12,412 00; Seasongood & Mayer, Cincinnati... 2,800 4 1/2%... 3,927 65; W. R. Todd & Co., Cincinnati... 12,000 4 1/2%... 12,310 00; S. Kuhn & Sons, Cincinnati... 12,000 4 1/2%... 12,360 00; Cincinnati Trust Co... 12,000 4 1/2%... 12,336 00; Feder, Holzman & Co., Cincinnati... 12,000 4 1/2%... 12,336 00; Weil, Roth & Co., Cincinnati... 12,000 4 1/2%... 12,300 00; Spitzer & Co., Toledo... 12,000 4 1/2%... 12,248 50; Trustees City of Hartford... 6,000 4 1/2%... 6,008 00

Carlisle, Ky.—Bonds Voted.—Water works bonds to the amount of \$25,000 have been voted, according to reports.

Carterville (Mo.) School District.—Bond Sale.—On November 11 the \$28,000 4 1/2% 10 20-year (optional) school bonds voted at the election held November 3 were awarded to N. W. Harris & Co., Chicago, at 101. Denomination, \$500. Date, Dec. 1, 1903.

Callettsburg, Ky.—Bond Offering.—Proposals will be received until 12 M. to-day (November 28) by John H. Mason, Mayor, for \$50,000 6% 1-10-year (serial) street-paving bonds. Interest, annual. A deposit of \$100 required with bids.

Chuse City, Va.—Bond Offering.—The \$20,000 6% 20-year gold street-improvement bonds offered but not sold on October 12 are being offered at private sale at par by Thos. D. Jeffress, Mayor. The Mayor writes us that he will sell \$5,000, \$10,000 or \$15,000 of the issue, and that he would also allow brokers a commission to place the bonds. Denomination, \$500. Interest semi-annually at office of City Treasurer.

Chicago Heights, Ill.—Bonds Proposed.—The issuance of \$15,000 pumping-station bonds is being considered.

Chickasha, Chickasaw Nation, Ind. Ter.—Bond Offering.—Proposals will be received until 12 M., December 15, by

Joe. Dews, City Clerk, for \$75,000 5% 20-year water-works and \$15,000 5% 20-year sewer bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the Chemical National Bank, New York City. Bonds were authorized at election held Sept. 21, 1903, by vote of 512 for to 37 against. Bonded debt, including these issues, \$155,000; assessed valuation 1903 (real property not taxable), \$1,583,774. Bonds were approved by the Secretary of the Interior on Oct. 30, 1903.

Cincinnati, Ohio.—Bonds Authorized.—The City Council on November 5 passed an ordinance providing for the issuance of \$25,000 4% street-improvement bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1924.

Cobleskill, N. Y.—Bond Election.—At the annual charter election December 7 this village will vote on the question of issuing \$50,000 street-improvement bonds.

Collingwood, Ont.—Debenture Offering.—Proposals will be received until December 5 by W. Williams, Chairman of Finance, for \$14,300 local-improvement debentures.

Columbia, Mo.—Bond Election Postponed.—We are advised that the election which was to have been held on November 10 to vote on the issuance of \$100,000 5% 5-20-year (optional) water and light-plant bonds has been postponed to November 24.

Colombs, Ohio.—Bonds Authorized.—The City Council has passed the following ordinances:

No. 21,709—\$1,500 4% sewer bonds. Denomination, \$1,500. Passed Nov. 9.
No. 21,710—\$5,000 4% sewer bonds. Denomination, \$5,000. Passed Nov. 9.
No. 21,713—\$800 4% sewer bonds. Denomination, \$800. Passed Nov. 9.
No. 21,717—\$1,500 4% sewer bonds. Denomination, \$500. Passed Nov. 16.

All the above bonds are to be dated not later than Jan. 1, 1904, except the 4% issue, which is to be dated not later than Feb. 1, 1904. Interest, March 1 and September 1 at office of City Treasurer. Maturity, March 1, 1906, subject to call after March 1, 1905.

No. 21,714—\$2,000 4% Lafayette Street assessment bonds of \$500 each. Passed Nov. 16.
No. 21,715—\$1,000 4% Winner Street assessment bonds of \$500 each. Passed Nov. 16.
No. 21,716—\$21,000 4% Broad Street assessment bonds of \$500 each. Passed Nov. 16.
No. 21,718—\$1,000 4% Bellows Avenue assessment bonds for \$1,000. Passed Nov. 16.
No. 21,719—\$5,000 4% Eighteenth Street assessment bonds of \$500 each. Passed Nov. 16.
No. 21,720—\$1,000 4% Everett Alley assessment bonds of \$100 each. Passed Nov. 16.
No. 21,721—\$2,500 4% Monroe Avenue assessment bonds of \$500 each. Passed Nov. 16.
No. 21,722—\$2,500 4% Seventeenth Street assessment bonds of \$500 each. Passed Nov. 16.
No. 21,723—\$6,500 4% Ninth Avenue assessment bonds of \$500 each. Passed Nov. 16.
No. 21,724—\$3,000 4% Seventh Avenue assessment bonds of \$500 each. Passed Nov. 16.

These bonds are to be dated not later than Feb. 1, 1904. Interest, March 1 and September 1 at office of City Treasurer. Maturity, March 1, 1915, subject to call after March 1, 1905.

No. 21,734—\$1,200,000 4% sewage-disposal bonds of \$1,000 each.

Date not later than Dec. 30, 1903. Interest, March 1 and September 1 in New York City. Maturity, Sept. 1, 1933, subject to call Sept 1, 1913.

Comal County, Texas.—Bonds Authorized.—The County Commissioners have determined to issue \$35,000 road and bridge bonds. It is stated that arrangements have been made whereby \$12,000 of these bonds will be disposed of to a neighboring county.

Concordia, Kan.—Bonds Not to be Issued in Near Future.—We are advised that the \$5,000 road bonds authorized at the election held October 6 will not be issued for the present, as the city authorities are not manifesting any disposition to build the road at this time.

Coraopolis, Pa.—Bond Offering.—Proposals will be received until 6 P. M., December 7, by David K. Clever, President of Borough Council, for \$20,000 4% water-works and electric-light-extension bonds. Denomination, \$1,000. Date, Dec. 1, 1902. Interest, semi-annual. Maturity, thirty years from date of issue. Certified check for \$2,000, payable to the Borough of Coraopolis, required.

Corinth, Miss.—Bond Offering.—Further details are at hand relative to the offering of \$55,000 5% water-works and sewerage bonds. Proposals for these bonds will be received until 2 P. M., December 7, by T. K. Young, Mayor. Denominations, \$100 and \$500. Date, Jan. 1, 1904. Interest, annual. Maturity, \$100 yearly on January 1 from 1905 to 1923, inclusive, and \$53,100 on Jan. 1, 1924. Certified check for 10% of the par value of bonds bid for required.

De Kalb, Ill.—Bond Sale.—On November 9 \$8,000 4½% fire-department bonds were awarded to N. W. Harris & Co., Chicago, at 102½. Bonds are dated Aug. 15, 1903, and will mature \$4,000 in 1918 and \$4,000 in 1919.

De Kalb Township, Ill.—Bond Sale.—This township on November 5 awarded an issue of \$50,000 4% school bonds to MacDonald, McCoy & Co. of Chicago at par and interest. Denomination, \$1,000. Date, Sept. 1, 1903. Interest annually on April 1. Maturity, \$5,000 yearly on April 1 from 1913 to 1922, inclusive.

Dunkirk, N. Y.—Bonds Authorized.—The Council at a recent meeting authorized the issuance of \$10,000 4% street-improvement-deficiency bonds.

Durant, Ind. Ter.—Bonds Voted.—Only 12 votes were cast against the proposition to issue \$89,000 water-works and electric-light bonds at the election held November 16. Interest will be at the rate of 5%, payable semi-annually in New York, Chicago or Durant. Maturity, 1924. Date of sale not yet determined.

East Liverpool, Ohio.—Bonds Proposed.—The issuance of \$46,000 bonds is being considered in the City Council.

Frederick, Md.—Bonds Not Yet Sold.—We are advised that nothing further has been done in the matter of issuing the \$493,000 3½% 30-year refunding bonds which were offered without success on June 2. See V. 76, p. 1101, for description of bonds.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 11, by C. F. Bell, City Auditor, for \$2,700 4% 1-10-year (serial) sewer bonds, dated Dec. 26, 1903. Interest, annual. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, drawn on a Fremont bank in favor of the City Treasurer, required.

Fulton, Mo.—Bonds Not to be Issued at Present.—We are advised that the \$35,000 bonds voted at the election held September 25 will not be issued until March or April of next year.

Garfield (Borough), N. J.—Bond Offering.—Frank E. Kane, Borough Clerk, is offering for sale \$15,000 4% public-improvement bonds. Denomination, \$500. Date, Jan. 1, 1914. Interest, semi-annual. Maturity, 20 years.

Gibson County (P. O. Princeton), Ind.—Bonds Not Yet Sold.—We are advised that the \$123,200 4½% Patoka Township road bonds offered but not sold on August 17 have not yet been placed. These bonds were described in V. 77, p. 413. W. S. Eanes, County Treasurer, will entertain proposals for the same at any time.

Glenville, Ohio.—Bonds Authorized.—An ordinance has been passed authorizing the issuance of \$10,000 fire-engine bonds.

Greenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 3, by Joe. C. Katzenberger, City Auditor, for the following bonds:

\$11,468 65 5% West Fourth Street and Switzer Street assessment bonds of \$1,146 85 each
6,156 02 5% Washington Avenue assessment bonds of \$815 60 each.

Date of bonds, Dec. 3, 1903. Interest, annual. Accrued interest to be paid by purchaser. Certified check for \$100, payable to City Treasurer, required with bids for each issue.

Bond Offering.—Joe. C. Katzenberger, City Auditor, will also receive bids until 12 M., December 19, for \$1,200 5% 1 3-year (serial) sanitary bonds. Denomination, \$400. Date, Dec. 19, 1903. Interest, annual. Certified check for \$100 required.

Greenwood, Miss.—Bond Election Proposed.—Citizens of this place have petitioned the City Council to call an election to vote on the issuance of \$50,000 paving bonds.

Bond Offering.—Proposals will be received by Robert Wilson, City Clerk, at the December meeting of the Board of Aldermen, for \$4,000 5% 5-20-year (optional) bonds. Interest will be payable annually on January 1.

Hannibal, Mo.—Bond Election Proposed.—A special committee appointed by the Mayor to consider a plan for the rebuilding of the electric-light plant has decided to recommend to the City Council that a proposition to issue \$100,000 bonds for this purpose be submitted to a vote of the people.

Hayre, Mont.—Bond Offering.—This city will sell at public auction at the office of F. A. Carnal, City Clerk, at 10 A. M., December 31, \$26,500 water and sewer bonds at not exceeding 6% interest. Denomination, \$100. Date, Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer or at some bank in New York City, to be designated by the City Treasurer. Maturity, Jan. 1, 1924, subject to call after Jan. 1, 1914. An unconditional certified check on a national bank for \$1,000, payable to the City Treasurer, required. Bonded debt, \$26,500. assessed valuation 1902, \$266,000.

Hawkinsville, Ga.—Bond Offering.—Proposals will be received until 12 M., December 26, by T. J. Holder, City Clerk and Treasurer, for \$40,000 29 year bonds. Denomination, \$1,000. Date, Nov. 1, 1903. Interest semi-annually at the office of the City Clerk and Treasurer. Bonds are free from city tax. Certified check for 5% of the par value of bonds bid for required.

Hudson, Mass.—Bond Sale.—This town has sold at private sale an issue of \$13,000 3 65% electric-light-plant bonds.

Huntingdon, Tenn.—Bond Offering.—Proposals will be received until Dec. 15 by G. T. McCull for \$6,000 bonds. Denomination, \$500 or \$1,000. Date, Dec. 15, 1903. Interest, rate to be named in bids, semi-annually in Huntingdon. Maturity, Dec. 15, 1923. Bonded debt, \$17,000. Assessed valuation, \$378,503.

Imperial School District, San Diego County, Cal.—Bond Election Invalid.—The Board of Supervisors of San Diego County has refused to approve the \$6,000 school-building bonds voted at the election Sept. 28, 1903, claiming that the election was not held legally. A new election must be called before bonds can be issued.

Jamestown, N. Y.—Bonds Proposed.—The issuance of bonds to refund \$32,000 electric-light 4s which mature Dec. 1, 1903, is being considered by the City Council.

Johnson City, Tenn.—Bond Issue Sold in Part.—We are advised that of the \$28,000 5% paving bonds offered but not sold on October 15, \$6,000 have been placed with local parties at par and interest. The remaining \$22,000 bonds remain unsold. See V. 77, p. 853, for description of bonds.

Johnstown, N. Y.—Bond Sale.—On November 23 \$20,000 5% street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101½. Denomination, \$1,000. Date, Nov. 24, 1903. Interest annually in November. Maturity, one-fourth yearly.

Josephine County (Ore.) School District No. 7.—Bond Offering.—Proposals will be received until 4 P. M., December 15, by J. T. Taylor, County Treasurer, for \$10,000 5% 10-20-year (optional) bonds. Denomination, \$1,000. Date, Nov. 1, 1903. Interest semi-annually at the office of the County Treasurer in Grants Pass. Authority, election held Sept. 28, 1903. Deposit of 5% of bonds required. Bonded debt, including this issue, \$20,000; assessed valuation 1902, \$450,000.

Kansas City, Mo.—Bond Sale.—On November 25 the \$103,996 17 7/8% park-fund certificates described in V. 77, p. 2059, were awarded to the Travelers' Insurance Co. at 102.50 and interest.

Kennan, Wis.—Bonds Not to be Issued This Year.—We are advised that the \$3,000 5% 1-15 year (serial) road and bridge bonds described in V. 77, p. 990, will not be issued this year, as the money cannot be used until the cold weather is past.

Lake Charles, La.—Bond Election.—An election will be held December 22 to vote on the question of issuing \$200,000 bonds for public improvements. Of the amount proposed, \$120,000 will be used for sewers, \$10,000 for fire apparatus and \$70,000 for street paving.

Lansing, Mich.—Bonds Not Sold.—No acceptable bids were received November 16 for the \$10,000 4 1/2% 1-5 year (serial) street-improvement bonds mentioned in V. 77, p. 1887.

Lawrence, Mich.—Bonds Voted.—This place, it is stated, has voted to issue \$15,000 electric light bonds.

Lennox, S. Dak.—Bonds Not Sold.—No satisfactory bids were received November 23 for the \$10,000 5% water bonds described in V. 77, p. 1762.

Lewisburg (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M., December 16, by J. H. Dominy, Village Clerk, at his office in North Lewisburg, for \$1,800 6% 1-6-year (serial) fire-engine bonds. Denomination, \$300. Date, Jan. 1, 1904. Interest annually at the Bank of North Lewisburg.

Lewis County (P. O. Chehalls), Wash.—Bond Sale.—On November 21 the \$10,000 10-20-year (optional) refunding bonds described in V. 77, p. 1887, were awarded to the Trowbridge & Niver Co., Chicago, at 100.37, accrued interest and blank bonds for 4 1/2 per cents.

Livingston County (P. O. Chillicothe), Mo.—Bond Sale.—We are advised that this county on November 20 issued at par \$22,500 4 3/4% 10-30-year (optional) funding bonds. Interest will be payable May 11 and November 11.

Lorain, Ohio.—Bond Election.—An election will be held December 15 to vote on the question of issuing \$75,000 water-main-extension bonds. This proposition was submitted at the recent election, but failed to carry.

McHenry, Miss.—Bond Offering.—Proposals will be received until December 30 by H. B. Bustwick, Mayor, and the Board of Aldermen, for \$3,500 5% school bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest, annual. Maturity, \$500 in five years, \$1,000 in ten years, \$1,000 in fifteen years and \$1,000 in twenty years. Certified check for 5% of the bonds bid for required.

Manchester, Ohio.—Bonds Authorized.—The Village Council on November 12 passed an ordinance providing for the issuance of \$6,000 5% funding bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, \$1,000 yearly on Sept. 1 from 1911 to 1916, inclusive.

Marion, Ohio.—Bond Election.—A special election will be held December 1 to vote on the question of issuing \$10,000 park bonds.

Marion, Wanpaca County, Wis.—Bond Offering.—Proposals will be received until 12 M. to-day (November 28), by J. D. Laughlin, Village Clerk, for \$6,500 gas plant bonds at not exceeding 5% interest. Denomination, \$325. Maturity, \$325 yearly on April 1 from 1904 to 1923, inclusive. Bonds will be sold at par to the party offering to take them at the lowest rate of interest. Cost of printing or lithographing bonds to be borne by purchaser. Certified check for 5% of par value of bonds, payable to Wm. Holler, Village Treasurer, required. The village has no bonded debt at present. Assessed valuation, \$304,000; real value about \$450,000.

Mason, Ohio.—Bond Sale.—On November 23 \$4,000 5% street improvement bonds were awarded to Thomas Scott at 105. Denomination, \$500. Interest, semi-annual. Maturity, \$500 each six months, beginning March 1, 1907.

Mason City (Iowa) School District.—Description of Bonds.—We are advised that the \$40,000 4 1/2% school bonds recently awarded to N. W. Harris & Co., Chicago, are in denomination of \$1,000, dated Nov. 2, 1903. Interest will be payable semi-annually, and the principal will mature Nov. 2, 1913, subject to call after Nov. 2, 1908. The award was made on October 23.

Massillon, Ohio.—Bonds Authorized.—The City Council on November 17 passed an ordinance providing for the issuance of \$ 0,000 5% 1 year public-improvement bonds.

Middlesex County, Mass.—Bond Bids—On November 21, according to Boston papers, the following bids were received for the \$35,000 4% 1-7-year (serial) truant-school-improvement bonds described in V. 77, p. 2059:

Burnett, Cummings & Co., Boston, 101-12	Blodget, Merritt & Co., Boston, 100-33
N. W. Harris & Co., Boston, 101-137	Jackson & Curtis, Boston, 100-81
Adams & Co., Boston, 101-015	Loring, Tolman & Tupper, Boston, 100-45
Blake Bros. & Co., Boston, 100-85	E. H. Rollins & Sons, Boston, 100-418

Middletown, Conn.—Bonds to be Issued.—We are advised that the town of Middletown contemplates the issuance of \$200,000 bonds at not exceeding 3 1/2% interest for the purpose of funding \$100,000 present debt and also to purchase and redeem \$100,000 registered Air Line refunding bonds now out-

standing. The details of these bonds have not yet been decided.

Milwaukee, Wis.—Bonds Proposed.—An ordinance was introduced in the Common Council on November 16 providing for the issuance of \$120,000 bonds for bascule bridges at East Water Street and at Michigan Street.

Moline, Ill.—Bonds Authorized.—The City Council has authorized the issuance of \$60,000 4 1/2% 5-10-year (serial) filter-plant bonds, dated Dec. 1, 1903. Interest will be payable semi-annually.

Monmouth (Ill.) School District.—Bonds Proposed.—The issuance of bonds for a new school house is being considered by the Board of Education.

Monongahela, Pa.—Bonds Proposed.—We are advised that an ordinance providing for a bond issue is now pending in the City Council. If passed it will go before the people the third Tuesday in February.

Monroe County (P. O. Rochester), N. Y.—Bond Sale.—On November 25 the \$11,500 5% Lyell Avenue sewer-assessment bonds described in V. 77, p. 2060, were awarded to the Rochester Trust & Safe Deposit Co. at par. Bonds are dated Dec. 1, 1903. E. C. Campbell offered par for \$2,000 of the bonds, while Geo. M. Hahn of New York City offered 100.18 provided the bonds were town obligations. This latter bid could not be considered, as the bonds are for sewer purposes, assessed against the property benefited.

Mount Vernon School District, Sonoma County, Cal.—Bond Sale.—On November 15 an issue of \$1,800 5% 1-10 year (serial) bonds of this district was awarded to J. H. Brush at 101.666. Interest annually in November.

Muskegon, Mich.—Bond Election Proposed.—It is probable, according to local reports, that an election will be held in the near future to vote on the question of issuing \$100,000 bonds as a bonus fund to secure factories.

National Park, Gloucester County, N. J.—Bond Offering.—Proposals will be received until 12 M., December 14 (date extended from November 30), by Wm. P. Abdill, Treasurer, for \$10,000 5% sewer, water and street bonds. Denomination, \$500. Date, Dec. 1, 1903. Interest semi-annually at the office of the Treasurer. Maturity, Dec. 1, 1933. Bonds are exempt from all taxes. The borough has no debt at present. Certified check for \$300 required with bids.

Newark, Ohio.—Bonds Authorized.—The issuance of \$3,000 fire-station bonds was recently authorized by the City Council.

New London, Wis.—State Applied To for Loan.—We are advised that this city has applied to the State of Wisconsin for a loan of \$10,000 for an electric-light plant. This loan was authorized at the election held October 22.

New Rochelle, N. Y.—Certificate Sale.—On November 23 the \$75,000 6% temporary certificates described in V. 77, p. 2060, were awarded to the National City Bank of New Rochelle at 100.20. Following are the bids:

Nat. City Bank, New Rochelle, \$75,150 00	O'Connor & Kabler, N. Y., \$75,019 00
W. J. Hayes & Sons, Cleve., 75,232 00	I. W. Sherrill, Poughkeepsie, 75,005 00
E. F. Hutton & Co., N. Y., 75,060 00	New Rochelle Trust Co. for
Farson, Leach & Co., N. Y., 75,027 00	\$25,000, 25,000 00

Niles, Mich.—Bond Sale.—The City Council, at a meeting held November 17, awarded an issue of \$20,000 4 1/2% 1-6-year (serial) paving bonds to Sptizer & Co. of Toledo.

Niles, Ohio.—Bonds Authorized.—The City Council on November 7 passed an ordinance providing for the issuance of \$10,000 4 1/2% refunding bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, Dec. 1, 1923.

Northville (Mich.) School District.—Bond Election.—An election, it is stated, will be held in this district to vote on the question of issuing bonds for school purposes.

Orange County, Texas.—Bond Election.—An election will be held December 15 to vote on the question of issuing \$10,000 4% 40-year bridge and \$15,000 4% 40-year road-improvement bonds.

Oxford, Ohio.—Bonds Proposed.—The Council, it is stated, has under consideration the issuance of \$32,000 sewer bonds.

Ozark, Ala.—Bond Sale.—On November 4 the \$10,000 5% 30-year gold electric-light bonds described in V. 77, p. 853, were awarded to the Planters' & Merchants' Bank of Ozark at par. These bonds are part of an issue of \$15,000 authorized at an election held Sept. 14, 1903. The remaining \$5,000 bonds are for sewer purposes and are still for sale.

Parkersburg, W. Va.—Bond Offering.—Proposals will be received until Jan. 15, 1904, by C. H. Shattuck, President, for the \$100,000 4% 10-20-year (optional) funding and improvement bonds voted at the recent election. Denominations, \$100, \$500 and \$1,000. Date, Oct. 1, 1903. Interest semi-annually at the office of the City Treasurer. Authority, Chapter 141, Laws of 1872-73. Deposit of 1% of bid required.

Paulding, Ohio.—Bond Election.—An election will be held November 30 to vote on the question of issuing deficiency bonds.

Philadelphia, N. Y.—Bond Sale.—On November 24 the \$12,000 electric-light bonds described in V. 77, p. 2060, were awarded to W. J. Hayes & Sons, Cleveland, at par for 4 1/4% bonds.

Philadelphia, Pa.—Bonds Proposed.—Ordinances were introduced in the Common Council on November 19 providing for a loan of \$2,500,000 to abolish grade crossings on the Reading Railroad and a loan of \$500,000 for a monument in Logan Square in memory of the soldiers and sailors who lost their lives in the Civil War. These loans are additional to the \$25,000,000 of loans passed upon by the Finance Committee of the City Council earlier in the week, reference to which was made in last week's CHRONICLE.

Plain City, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 7 (not December 8, as at first advertised), by the Village Council, for the \$4,000 5% sewer-assessment bonds mentioned in V. 77, p. 1763. Date, Oct. 22, 1903. Denomination, \$500. Interest, semi-annually at the Bank of Plain City. Maturity, \$500 yearly on October 23 from 1915 to 1922, inclusive. Certified check on a national bank for \$500, payable to Village Treasurer, required. Bonded debt, \$51,000. Assessed valuation 1903, \$470,000. J. R. Wood is Village Clerk.

Posey County, Ind.—Bond Offering.—Proposals will be received until 12 m., December 5, by Henry Fisher, County Treasurer, for \$16,150 25 4 1/2% gravel-road bonds. Denominations, \$200, except one bond for \$275 13 and one bond for \$275 12. Date, Dec. 15, 1903. Interest payable at the office of the County Treasurer. Maturity, \$550 25 on May 15, 1905, and \$400 each six months from Nov. 15, 1905, to Nov. 15, 1924, inclusive. Either cash or New York exchange for \$1,000 required with bids.

Prospect Park (Borough), Delaware County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m., December 4, by J. Leslie Galloway, Clerk of Council (P. O. Box No. 41, Moore, Pa.), for the \$10,000 4% bonds voted at the recent general election. Denomination, \$500. Date, Dec. 1, 1903. Interest semi-annually at the office of the Borough Treasurer. Maturity, Dec. 1, 1933. Bonds are free from tax. Accrued interest to be paid by purchaser. Borough reserves the right to limit the issue to \$7,500 of the bonds. The proposed issue will be used to pay off the present floating debt of \$2,500; also for grade crossings and other borough improvements. The total bonded debt, including this issue, will be \$43,000. Assessed valuation, \$622,298, and the real value about \$1,800,000.

Richmond, Ind.—Bond Sale.—This city has sold at par to local people \$3,500 5% sewer and sidewalk-improvement bonds. Denominations, \$125 and \$250. Date, Nov. 2, 1903. Interest, semi-annual.

Saginaw (Mich.) East Side School District.—Bond Sale.—On Nov. 18 the \$40,000 4% school bonds described in V. 77, p. 1888, were awarded to Jackson & Curtis, Boston, at 100-737.

St. Joseph County, Ind.—Bond Offering.—Proposals will be received until 1:30 p. m., December 3, by John M. Brown,

County Auditor, for \$16,000 6% Kankakee River improvement bonds. Denomination, \$160. Interest semi-annually in June and December. Maturity, \$1,600 yearly from 1905 to 1914, inclusive.

Saltsburg, Pa.—Bonds Voted.—This borough has voted to issue \$10,000 street and sewer bonds. These bonds, we are advised by R. B. McNeill, Borough Treasurer, will not be put out at one time, but on several different dates, as money may be needed. All bonds heretofore issued by the borough have been taken by home people.

San Antonio, Texas.—Bond Election.—An election will be held December 19 to vote on the question of issuing \$200,000 electric-light-plant bonds.

Bonds Registered.—The State Comptroller on November 18 registered an issue of \$50,000 4% 20-40-year (optional) school-building bonds.

San Mateo (Cal.) School District.—Bonds Voted.—This district on November 14 voted to issue \$23,000 5% high-school bonds. Interest semi-annually at the office of the County Treasurer. Maturity, \$1,500 in one year, \$1,500 in two years and \$2,500 yearly for the following eight years. Date of sale not yet fixed, but will probably, we are advised, be about December 15.

Santa Ana, Cal.—Bond Sale.—On November 16 the \$20,000 4 1/2% city-hall, the \$12,000 4 1/2% school and the \$8,000 4 1/2% fire-alarm bonds described in V. 77, p. 1763, were awarded to Isaac Spnger of Pasadena. The \$60,000 4 1/2% electric-light and power bonds offered on the same day were not awarded. The only other bid received was from S. A. Kean of Chicago, but as this was not accompanied by a certified check, as required, it was not considered.

Shawano, Wis.—Bond Election.—An election will be held to-day (November 28) to vote on the question of issuing \$11,000 water and sewer bonds at not exceeding 5% interest.

Sherman, Texas.—Bond Offering.—Proposals will be received until 8 p. m., December 7, by E. M. Kearney, City Secretary, for \$30,000 of an issue of \$35,000 5% 1-35-year (serial) refunding Texas & Pacific Railway Co. bonds. Securities Nos. 1 to 5, inclusive, of this issue will be taken by the sinking fund as an investment, and the city reserves the right to take in addition Nos. 6 to 10, inclusive, should it desire to do so before the delivery of the bonds. Denomina-

NEW LOANS.

\$10,000

**Cascade County, Mont.,
COUPON BONDS.**

Notice is hereby given that in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana, and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 10th day of November, 1903, the said Board of County Commissioners, will, on the 15TH DAY OF DECEMBER 1903, at 10 o'clock A. M. of said day, at the office of the County Treasurer of said County, in the District Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of the order aforesaid and authorized by the resolution duly adopted by said Board at a regular meeting thereof held on the 10th day of November, 1903, at the office of said Board in the District Court House in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade, to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of FOUR AND ONE HALF per centum per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of ONE THOUSAND DOLLARS EACH, and shall be redeemable and payable TWENTY YEARS AFTER THE DATE OF THEIR ISSUE, provided, however that said bonds shall be redeemable, at the option of the obligor, AT ANY TIME AFTER TEN YEARS from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale and the party or parties offering the highest bid and price therefor will receive said bonds. A New York draft or check certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of \$500, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED. L. HILL, County Clerk.

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NEW LOANS.

\$399,000

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GOLD BONDS.**

The City of Atlanta, Ga., offers for sale \$399,000 80-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. GOLDSMITH,
City Comptroller, Atlanta, Ga.

\$200,000

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LIST ON APPLICATION.

tion. \$1,000. Date, Feb. 1, 1904. Interest semi-annually at the National Park Bank, New York City. Certified check for \$1,500, payable to A. A. Fielder, Mayor, required. Accrued interest to be paid by purchaser.

Southampton, N. Y.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$30,000 street-improvement bonds is being considered.

Tama, Iowa.—Bonds Voted.—Bonds for a water-works system to the amount of \$5,000 have been voted.

Tilbury, Ont.—Debenture Offering.—Proposals will be received until 6 p. m., December 3, by A. A. Wilson, Village Clerk, for \$3,200 5% consolidated debt debentures. Securities will mature part yearly for 25 years, commencing Dec. 1, 1904.

Tofte (Town), Cook County, Minn.—Bonds Not Yet Sold.—The \$25,000 6% 20-year road bonds offered without success on September 19 have not yet been placed.

Topeka, Kan.—Bonds to be Issued.—The Ways and Means Committee of the City Council, at a meeting held November 6, decided to issue \$80,000 5% 25-year bonds, dated Jan. 1, 1904, for the purpose of retiring the floating debt of the city. Securities will be issued in denomination of \$1,000.

Tyler, Minn.—Bond Offering.—Proposals will be received until 8 p. m., December 1, by J. P. Jenson, Village Recorder, for \$5,500 5% 20-year sewer bonds.

Upper Sandusky, Ohio.—Bonds Authorized.—The City Council on Nov. 16 passed an ordinance providing for the issuance of \$60,000 5% 1-10-year (serial) street-paving bonds, dated Jan. 1, 1904. Interest semi-annually at the Fourth National Bank, New York City. It is stated that proposals for these bonds will be received until Jan. 14, 1904.

Ware County, Ga.—Bond Election.—The County Commissioners have decided to submit the question of issuing \$50,000 road-improvement bonds to a vote of the people on Jan. 30, 1904.

Watertown, N. Y.—Bond Election.—The Board of Education has passed a resolution requesting the Common Council to call an election to vote on the question of raising by special tax or bonding the sum of \$85,000 for building purposes.

Webster City, Iowa.—Bond Sale.—On November 16 \$13,000 4 1/2% 10-20-year (optional) refunding bonds of this city

were sold to Geo. M. Bachtel & Co. of Davenport at 101-169. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, semi-annual.

West Mansfield, Ohio.—Bonds Voted.—It is reported that this place has voted to issue municipal-light-plant bonds.

Windsor, Ill.—Bonds Voted.—According to reports this place has voted to issue \$24,000 refunding bonds.

Wyandotte, Mich.—Bond Election.—An election will be held December 14 to vote on the question of issuing \$100,000 bonds for a sewerage system.

Youngstown, Ohio.—Bond Sale.—On November 23 the following awards were made for the four issues of 5% bonds described in V. 77, p. 1557:

- \$385 5% George Street grading bonds awarded to Mahoning Nat. Bank for \$386
- \$59 5% Park Place sewer bonds awarded to Firemen's Pension Fund for \$51
- 675 5% Wiseman Street grading bonds awarded to Firemen's Pension Fund for \$376.
- 1,375 5% Wick Avenue macadamizing-deficit bonds awarded to Mahoning Nat. Bank for \$1,377.

STATE AND CITY DEBT CHANGES.

Wapakoneta, Ohio—Chas. E. Fisher, Clerk. This village is in Anglaize County.

LOANS—	When Due.	STREET IMP'T BONDS—Con.
WATER-WORKS & LIGHT B'DS.—		4 1/2% M&N 15 { \$15,000 Nov. 1, '07-21
4 1/2% A&O { \$5,000 Apr. 1, 1908-17		{ 15,000 May 1, '08-22
4 1/2% A&O { 5,000 Oct. 1, 1908-17		PUBLIC SQUARE BONDS—
SEWER ASSESSMENT BONDS—		5% A&O, \$3,500..... Apr. 1, 1911
5% A&O, { \$4,080 Oct. 1, 1904-07		WATER WORKS BONDS—
5% A&O, { 2,550 Apr. 1, 1904-08		5% semi-an., \$4,000.. Mar. 1, 1904
5% J&J, { 11,800 Jan. 1, 1904-08		(\$1,000 due semi-an.) to Sep. 1, 1905
DEFICIENCY BONDS—		5% semi-an., \$12,000, Mar. 1, 1906
5% J&J, { \$5,500.. Jan. 1, 1905-'15		(\$1,500 due semi-an. to Sep. 1, 1909
5% J&J, { 5,500.. July 1, 1905-'15		5% semi-an., \$20,000, Mar. 1, 1910
ELECTRIC-LIGHT BONDS—		(\$2,000 due semi-an.) to Sep. 1, 1914
6% ....., | \$6,000..... 1904-1906		5% semi-an., \$20,000, Mar. 1, 1915
5% J&D, { 2,000.... Dec. 1, 1904		(\$2,500 due semi-an.) to Sep. 1, 1918
5% J&D, { \$500 each J&D) to Dec. 1, 1905		Total debt Nov. 1, 1903.. \$253,865
STREET IMPROVEMENT BONDS—		Sinking fund..... 18,000
5% M&S, \$35,000..... 1907-1920		Tax valuation 1903..... 1,352,900
4% F&A, 40,800..... Feb. 1, 1910		Total tax (per \$1,000) 1903. \$33.30
(\$2,040 each F&A) to Aug. 1, 1910		Population in 1890 was..... 3,616
4% F&A, \$13,725..... Feb. 1, 1904		Population in 1900 was..... 3,915
(\$925 each F&A) to Feb. 1, 1912		
4% J&D, { \$8,190.. June 1, 1904-12		
4% J&D, { 8,190.. Dec. 1, 1904-12		

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Hardin County, Ohio.—Justin Brewer, Auditor. County seat is Kenton.

LOANS—	When Due.	Interest is payable in N. Y. City.
INFIRMARY BONDS—		Total debt Oct. 19, 1903.. \$10,500
6s, A&O, \$10,500.	Apr. 1904 to '08	Floating debt..... 20,000
DITCH BONDS—		Ditch bonds (additional). 28,487
6s, J&J, \$28,487.....	1904-07	Total valuation 1903... 13,000,000
(Payable by special assessment.)		Assessment abt. $\frac{3}{8}$ actual value.
BRIDGE BONDS—		State & co. tax (per M.) 1903. \$10 70
6s, A&O, \$28,000.	Apr. 1904 to '13	Population in 1890 was..... 23,939
POOR BONDS—		Population in 1900 was..... 31,187
6s, J&J, \$2,000.....	1904 to 1905	

Hinsdale County, Colo.—I. P. Hix, County Clerk.
County seat is Lake City. This county had outstanding in 1899 \$43,000 8 per cent and \$65,000 5 per cent funding bonds, which are to be exchanged for \$108,000 4 per cent bonds, the holders of the old bonds to waive all claims for overdue interest, amounting to about \$60,000.—See V. 70, p. 496. Up to Oct. 1, 1903, \$105,600 had been so exchanged.

LOANS—	When Due.	Bonded debt Oct. 1, '03..
JUDGMENT BONDS—		\$152,000
8s, F&A, \$32,000....	Aug. 12, 1911	Floating debt..... 40,000
Subjt to call after Aug. 12, 1901		Tot. debt Oct. 1, 1903... 192,000
REFUNDING BONDS—		Tax valuation 1903..... 685,932
4s, A&O, \$105,600....	Jan. 1, 1920	Assessment about $\frac{2}{3}$ actual value.
Subject to call Jan. 1, 1910.		Population in 1890 was..... 862
		Population in 1900 was..... 1,609

Lucas County, Ohio.—David T. Davies Jr., Auditor; Peter Parker, Treasurer. County seat is Toledo.

LOANS—	When Due.	STONE ROAD REPAIR BONDS—
ARMORY BONDS—		5s, M&S, \$15,000....
4 $\frac{1}{2}$ s, A&O, \$73,000....	1941-1942	Sept. 16, 1911
CHILDREN'S HOME—		BRIDGE BONDS—
5s, F&A, \$28,000.....	1904	4s, J&J, \$24,000.
(\$7,000 due yearly) to 1907		Jan. 15, 1904-'05
5s, F&A, 12,000.....	1908	4s, J&J, 10,800....
4 $\frac{1}{2}$ s, F&A 10,000.....	1905-1906	Jan. 15, 1906
GENERAL BONDS—		4s, M&N ¹⁰ , 30,000..
4 $\frac{1}{2}$ s, M&S, \$16,000....	1904 to 1907	May 10, '04-'07
STONE ROAD IMPR. BONDS—		4s, J&J, { 24,000.....
{ \$7,000. Apr., 1904 & 05		{ 7,000.....
4s, A&O, { 10,000. Apr., 1906 to 09		1908
{ 1,500.....		COURT-HOUSE—
4 $\frac{1}{2}$ s, J&J, 12,000.....	1904-1908	4s, M&S, \$500,000*.....
5s, M&N, 11,000.....	1904-1908	Subject to call 1924.
{ 12,000. May 10, '04-'07		DITCH BONDS—
4s, M&N, { 10,000 May 10, '08-'11		4 $\frac{1}{2}$ s, semi-ann., \$17,689 46.
{ 2,000 May 10, 1912		4 $\frac{1}{2}$ s, semi-ann., 3,000..
STONE ROAD LEVY BONDS—		1904 & 1905
4 $\frac{1}{2}$ s, semi-ann. \$35,000..	1904-1911	Interest payable at Co. Treasury.
		Total debt Oct. 1, '03.. \$870,989
		Assessment debt (incl.) 86,189
		Total valuation 1903... 76,790,340
		(Assess. about 50% actual value.)
		County tax (per \$1,000) 1903. \$4.38
		Population in 1890 was... 102,296
		Population 1900 (Census). 153,559

*\$220,000 coupon; \$280,000 registered.

INTEREST on court-house bonds is payable (in New York City; on all other bonds in Toledo.

Tacoma, Wash.—Louis D. Campbell, Mayor; Alfred Lister, Comptroller. Tacoma is the county seat of Pierce County.

LOANS—	When Due.	FUNDING BONDS—
BRIDGE BONDS—		6s, A&O, \$350,000, g. Apr. 15, 1911
5g, J&D, \$100,000, g. June 1, 1913		5g, F&A, 1,098,000, g. Feb. 15, 1920
CITY HALL BONDS—		WATER AND LIGHT BONDS—
6g, A&O, \$200,000, g. Apr. 15, 1911		5g, J&D, \$2,080,000, g. J'no 1, 1913

PAR VALUE.—Bonds are for \$1,000 each.
INTEREST on the City Hall and 6% funding bonds is payable at the office of the Mercantile Trust Company, New York; on the 5% funding, on the bridge, and on the water and light bonds, at the North American Trust Co., N. Y.

TOTAL DEBT.—The following statement shows Tacoma's total bonded debt, the floating debt, the sinking funds held by the city, and the net debt, on each of the dates indicated. The local improvement bonds, not included in the totals or in the table above, are not city obligations but liens on the property benefited.

	Oct. 10, '03.	Jan. 1, '03.	Jan. 1, '01.	Jan. 1, '00.
Bonded debt.....	\$3,823,000	\$3,823,000	\$3,823,000	\$2,730,000
Floating debt.....	None	4,726	.....	1,249,926
Total debt.....	\$3,823,000	\$3,827,726	\$3,823,000	\$3,979,926
Sinking fund assets..	77,790	55,473	36,487	36,400
Net debt.....	\$3,745,210	\$3,772,253	\$3,786,513	\$3,943,526
Water and light debt (included in total)	\$2,080,000	\$2,080,000	\$2,080,000	\$2,080,000

ASSESSED VALUATION AND TAX RATE—

Years.	Real.	Personal.	Total.	City Tax Per \$1,000
1903.....	\$18,491,267	\$3,993,139	\$22,484,406	\$13 00
1902.....	16,965,840	3,612,412	20,578,272	14 00
1901.....	16,731,375	3,292,580	20,023,955	14 00
1900.....	19,490,553	3,059,287	22,549,840	11 50
1899.....	19,834,635	3,301,812	23,136,447	12 00
1898.....	19,830,130	3,680,454	23,510,584	10 00
1897.....	24,209,775	2,490,658	26,700,433	11 00
1896.....	24,052,086	2,453,145	26,505,231	11 00
1895.....	22,849,490	3,603,322	26,452,812	13 50
1894.....	31,153,224	5,540,762	36,693,986	5 00
1893.....	37,483,410	4,070,030	41,553,440	10 00

The total tax rate for 1903 was \$34 30 per \$1,000, and includes State tax, \$8 13; county tax, \$7 17; city tax proper, \$13 00, and school tax, \$6 00.

POPULATION.—In 1900 (Census) was 37,714. The population in 1890 was 36,006; in 1880 it was 1,098.

MISCELLANEOUS.

J. G. WHITE & CO.,
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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.....	791,851 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
	\$1,547,140 82
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..... \$2,657,000
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.....	\$11,430,960 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,	EWALD FLEITMANN,	W. H. H. MOORE,
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FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
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A. A. RAVEN, President. CORNELIUS ELDERT, 2d Vice-Prest.
A. PARSONS, Vice-Prest. THEO. P. JOHNSON 3d Vice-Prest.

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INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD BONDS.

\$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, }

DIRECTORS: Lorenzo E. Anderson, George Warren Brown, James W. Bell, Paul Brown, James G. Butler, James Campbell, Gustav Cramer, L. D. Dozier, C. F. Gauss, Henry Griesedleck Jr., R. C. Kerens, Emerson McMillin, George W. Wilson, C. H. McMillan, William Maffitt, George D. Markham, Dan. C. Nugent, Valle Reyburn, Jonathan Rice, Harry Scullin, Corwin H. Spencer, Joseph Spiegelhalter, 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 Rumsey, 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, 76 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: William Claflin, 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, Philip 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. E. CHOATE, Vice-President. J. J. LEWIS STACKPOLE, Vice-President. Alfred Bowditch, Morris Gray, Alexander Cochrane, Franklin Haven, T. Jefferson Coolidge, Amos W. Sletson, George Dexter, Lawrence M. Stockton, Phillip Dexter, James J. Storrow, William Farnsworth, Nathaniel Thayer, Frederick P. Fish, Henry C. Weston, George Wigglesworth. D. R. WHITNEY, Actuary. H. N. MARR, Secretary. FREDERICK W. ALLEN, Asst. Sec. & Treas. FRANCIS R. JEWETT, Trust Officer.

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. LEE 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, Sannel 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 Minot, Richard Olney, Henry R. Reed, Nathaniel Thayer, Charles S. Tuckerman, Lucius Tuttle, Stephen M. Weld, Henry C. Weston.

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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., Isaac T. Burr, Albert A. Pope, Samuel Carr, N. W. Rice, Gordon Dexter, Koyal 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. Pegrum, Robert H. L. Goddard, Lyman B. Goff, Geo. W. R. Matteson, Rowland G. Hazard, William D. Ely, Nelson W. Aldrich, Robert L. Gamwell, Samuel R. Dorrance, William Binney, Howard O. Sturges, William B. Weedon, Stephen O. Metcalf, Edward D. Pearce, Walter R. Callender, Robert Knight, Gilbert A. Phillips, John W. Danielson, Edward Holbrook, Herbert J. Wells, James E. Sullivan.

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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. BRENGLER. 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 K. Read, Joseph C. Friley, Frank Samuel, Harry C. Francis, Adam A. Stull, Henry L. Gaw Jr., Edward D. Tolland, Howard S. Graham, Joseph R. Wainwright, Samuel F. Houston, George B. Wilson, J. Levering Jones, William D. Winsor, Howard W. Lewis, Isaac J. Wistar.