

The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 70½ Pine St., N. Y.

VOL. 77.

SATURDAY, DECEMBER 5, 1903.

NO. 2006.

CLEARINGS—FOR NOVEMBER 1903 AND 1902
ALSO SINCE JANUARY 1, 1903 AND 1902.

| Clearings at | November. | | | Eleven Months. | | |
|------------------------|----------------------|-----------------------|--------------|-----------------------|------------------------|--------------|
| | 1903. | 1902. | In. or Dec. | 1903. | 1902. | In. or Dec. |
| New York | 4,607,923,443 | 6,539,267,611 | -29.6 | 60,472,703,260 | 70,162,150,510 | -13.8 |
| Philadelphia | 419,348,561 | 486,814,237 | -7.7 | 5,347,132,449 | 5,340,765,879 | +0.1 |
| Pittsburgh | 150,888,240 | 180,332,327 | -10.9 | 2,189,842,783 | 1,972,837,904 | +11.0 |
| Baltimore | 87,681,822 | 84,651,622 | +3.4 | 1,074,757,963 | 1,100,729,751 | -2.4 |
| Buffalo | 28,307,001 | 27,206,783 | +3.9 | 292,908,748 | 274,778,932 | +6.6 |
| Washington | 16,461,043 | 15,857,034 | +3.6 | 188,431,294 | 170,568,621 | +10.5 |
| Albany | 15,839,398 | 15,851,787 | -0.1 | 173,756,159 | 160,969,930 | +8.0 |
| Rochester | 10,423,924 | 10,585,424 | -1.5 | 122,748,777 | 121,043,460 | +1.0 |
| Scranton | 10,305,759 | 5,303,937 | +94.3 | 82,613,459 | 61,825,553 | +27.4 |
| Syracuse | 5,374,232 | 5,731,751 | -6.2 | 61,203,036 | 61,237,801 | -0.05 |
| Wilmingt'n | 5,005,568 | 4,869,637 | +2.8 | 57,215,364 | 53,819,961 | +6.3 |
| Wilkes Barre | 3,650,080 | 3,169,426 | +16.1 | 44,285,466 | 35,704,201 | +23.9 |
| Wheeling | 2,841,317 | 3,002,574 | -5.4 | 35,219,600 | 35,561,408 | -1.0 |
| Binghamt'n | 1,810,200 | 1,592,900 | +16.3 | 19,984,000 | 16,996,600 | +17.7 |
| Greensburg | 1,708,068 | 1,758,989 | -2.9 | 21,045,095 | 19,677,322 | +7.0 |
| Chester | 2,015,994 | 1,783,297 | +16.3 | 21,617,519 | 16,813,513 | +28.6 |
| Fredrick | 710,714 | 669,602 | +6.1 | 7,768,291 | 7,723,878 | +0.6 |
| Total Middle.. | 5,400,341,454 | 7,387,491,370 | -26.9 | 70,213,305,865 | 79,619,205,622 | -11.8 |
| Boston | 542,211,899 | 584,491,140 | -7.2 | 6,162,623,218 | 6,352,490,054 | -3.0 |
| Providence | 29,795,500 | 29,732,800 | +0.2 | 323,645,400 | 322,744,500 | +0.3 |
| Hartford | 9,564,079 | 10,126,230 | -5.5 | 125,218,609 | 127,728,149 | -2.0 |
| New Haven | 7,034,337 | 7,479,486 | -6.0 | 85,162,698 | 82,323,824 | +3.4 |
| Springfield | 5,318,372 | 6,610,482 | -19.5 | 74,740,985 | 74,064,974 | +0.9 |
| Worcester | 3,306,344 | 7,353,462 | -55.0 | 78,570,199 | 78,286,861 | +0.6 |
| Portland | 6,435,107 | 6,084,214 | +5.8 | 70,027,359 | 69,952,380 | +0.1 |
| Fall River | 4,490,434 | 4,386,304 | +2.4 | 42,603,585 | 46,415,294 | -8.2 |
| Lowell | 2,265,299 | 2,109,066 | +7.4 | 22,135,376 | 25,485,470 | -13.1 |
| New Bedford | 2,880,702 | 2,654,776 | +8.5 | 26,005,285 | 25,058,538 | +3.8 |
| Holyoke | 2,172,119 | 1,659,940 | +30.9 | 20,929,339 | 18,245,397 | +14.7 |
| Total N. Eng.. | 615,474,192 | 662,687,960 | -7.1 | 7,027,562,253 | 7,219,801,381 | -2.7 |
| Chicago | 721,874,308 | 694,956,510 | +3.9 | 8,053,155,883 | 7,657,040,738 | +5.2 |
| Cincinnati | 92,265,450 | 90,747,100 | +1.7 | 1,060,146,580 | 985,880,650 | +7.5 |
| Cleveland | 60,157,952 | 60,240,814 | -0.1 | 738,907,457 | 697,080,413 | +6.0 |
| Detroit | 45,677,488 | 47,349,931 | -3.5 | 478,680,194 | 490,397,110 | -2.5 |
| Milwaukee | 35,312,257 | 24,247,920 | +45.2 | 357,535,365 | 324,570,764 | +10.2 |
| Indianapolis | 25,619,701 | 23,832,503 | +7.3 | 290,402,184 | 243,404,592 | +19.3 |
| Columbus | 18,492,100 | 18,443,900 | +0.3 | 208,292,400 | 187,845,000 | +10.9 |
| Toledo | 13,053,727 | 12,656,887 | +3.1 | 151,805,901 | 135,475,647 | +12.1 |
| Peoria | 13,247,846 | 12,039,338 | +9.6 | 132,988,046 | 128,347,811 | +3.6 |
| Grand Rapids | 8,469,220 | 7,684,153 | +10.2 | 89,060,281 | 75,097,773 | +18.0 |
| Dayton | 7,041,122 | 6,381,995 | +10.3 | 79,784,871 | 69,119,783 | +15.4 |
| Evansville | 5,832,430 | 5,075,888 | +15.9 | 60,211,655 | 54,503,524 | +10.5 |
| Akron | 3,002,100 | 2,879,900 | +4.4 | 34,691,500 | 31,303,400 | +10.8 |
| Springfield, Ill. | 2,796,405 | 2,365,507 | +18.2 | 33,328,598 | 28,572,232 | +16.6 |
| Youngstown | 2,512,520 | 2,644,553 | -5.0 | 31,093,179 | 28,201,092 | +10.3 |
| Kalamazoo | 3,074,068 | 2,519,470 | +22.0 | 31,418,839 | 24,078,748 | +30.5 |
| Lexington | 2,323,083 | 2,326,248 | -0.1 | 27,259,386 | 25,338,739 | +7.6 |
| Canton | 2,309,550 | 1,949,476 | +18.5 | 25,136,543 | 22,406,730 | +12.2 |
| Rockford | 1,932,973 | 1,625,871 | +18.9 | 20,928,006 | 18,390,000 | +13.8 |
| Springfield, Ohio | 1,547,877 | 1,591,828 | -2.2 | 19,772,127 | 17,459,514 | +13.2 |
| Bloomington | 1,461,471 | 1,268,530 | +15.2 | 17,542,688 | 15,291,196 | +14.7 |
| Quincy | 1,458,388 | 1,238,440 | +17.8 | 14,542,917 | 13,195,724 | +10.2 |
| Decatur | 1,055,128 | 925,028 | +14.1 | 13,060,203 | 12,029,855 | +8.6 |
| Mansfield | 934,544 | 851,679 | +15.6 | 10,271,198 | 9,760,636 | +5.2 |
| Jacksonville, Ill. | 918,022 | 780,632 | +17.7 | 10,350,008 | 9,276,848 | +11.6 |
| Jackson, Mich. | 847,845 | 720,899 | +17.6 | 9,247,818 | 8,073,650 | +14.5 |
| Ann Arbor | 402,548 | 351,054 | +14.5 | 4,323,590 | 3,916,345 | +10.4 |
| Total M. West. | 1,073,780,189 | 1,037,786,669 | +3.5 | 12,003,973,720 | 11,806,064,514 | +1.7 |
| San Francisco | 126,495,524 | 125,218,938 | +1.0 | 1,385,757,581 | 1,296,887,975 | +12.0 |
| Los Angeles | 28,196,192 | 21,593,077 | +30.6 | 275,862,009 | 221,975,273 | +24.3 |
| Seattle | 17,740,755 | 18,474,339 | -4.0 | 189,056,413 | 173,568,549 | +8.9 |
| Salt Lake City | 17,060,353 | 14,537,217 | +17.3 | 138,839,946 | 156,228,967 | -11.1 |
| Portland | 16,436,371 | 16,132,669 | +2.2 | 159,665,774 | 139,921,304 | +14.1 |
| Spokane | 10,571,396 | 8,594,068 | +23.0 | 102,165,719 | 78,806,639 | +29.6 |
| Tacoma | 8,764,691 | 8,460,956 | +3.6 | 90,683,394 | 68,265,931 | +33.9 |
| Helena | 2,525,156 | 2,683,907 | -5.4 | 26,720,786 | 26,421,414 | +1.1 |
| Fargo | 3,171,946 | 3,093,648 | +2.5 | 25,815,975 | 21,590,804 | +19.6 |
| Sioux Falls | 1,235,851 | 1,174,285 | +5.2 | 11,936,556 | 12,348,414 | -3.3 |
| Total Pacific.. | 232,301,215 | 219,963,104 | +5.6 | 2,406,504,213 | 2,134,015,290 | +12.8 |
| Kansas City | 92,773,594 | 84,060,443 | +10.4 | 980,056,302 | 899,452,687 | +9.0 |
| Minneapolis | 84,621,041 | 80,717,917 | +4.8 | 660,637,132 | 648,051,044 | +1.9 |
| Omaha | 81,832,203 | 30,636,935 | +166.3 | 390,646,169 | 330,951,618 | +18.0 |
| St. Paul | 29,998,842 | 27,907,935 | +7.5 | 282,120,160 | 264,373,598 | +6.7 |
| St. Joseph | 17,256,035 | 15,112,932 | +13.8 | 227,393,614 | 214,699,384 | +5.9 |
| Denver | 21,352,987 | 19,630,875 | +8.8 | 216,750,837 | 211,234,336 | +2.6 |
| Des Moines | 9,839,608 | 10,010,839 | -1.8 | 101,570,030 | 97,635,972 | +4.0 |
| Sioux City | 5,642,010 | 6,825,664 | -17.3 | 64,505,908 | 74,105,902 | -13.0 |
| Topeka | 6,055,026 | 6,292,137 | -3.8 | 65,645,613 | 62,962,105 | +4.4 |
| Davenport | 4,059,756 | 3,752,385 | +8.2 | 45,202,091 | 49,494,718 | -9.5 |
| Wichita | 3,474,345 | 2,950,413 | +17.8 | 35,112,295 | 28,724,718 | +22.2 |
| Colorado Springs | 1,403,343 | 1,859,809 | -23.6 | 20,020,768 | 28,508,100 | -29.8 |
| Fremont | 606,797 | 559,399 | +8.4 | 8,338,279 | 7,649,858 | +9.0 |
| To. other West | 308,765,588 | 293,287,683 | +5.3 | 3,068,099,204 | 2,917,744,040 | +5.2 |
| St. Louis | 206,930,813 | 195,467,061 | +5.9 | 2,276,416,237 | 2,297,686,465 | -0.9 |
| New Orleans | 84,856,103 | 69,453,066 | +22.2 | 711,407,932 | 601,650,447 | +18.3 |
| Louisville | 40,116,402 | 42,061,459 | -4.6 | 482,976,910 | 457,031,427 | +5.7 |
| Houston | 37,702,535 | 30,245,624 | +24.7 | 310,154,959 | 272,565,305 | +13.7 |
| Galveston | 25,776,000 | 18,488,000 | +39.4 | 195,804,500 | 171,695,000 | +14.0 |
| Richmond | 18,534,174 | 16,193,299 | +14.5 | 188,981,873 | 193,969,064 | -2.6 |
| Savannah | 22,476,266 | 21,456,664 | +4.8 | 173,365,227 | 160,832,391 | +7.8 |
| Memphis | 27,646,595 | 23,128,551 | +19.5 | 183,399,542 | 156,763,478 | +17.6 |
| Atlanta | 13,752,329 | 13,750,291 | +0.02 | 128,196,260 | 116,546,896 | +10.0 |
| Nashville | 9,312,911 | 8,375,590 | +11.2 | 113,915,221 | 82,240,042 | +38.5 |
| Norfolk | 8,251,565 | 7,288,487 | +12.2 | 76,188,477 | 69,900,815 | +9.0 |
| Fort Worth | 8,524,383 | 6,671,526 | +27.8 | 76,053,514 | 67,113,131 | +13.3 |
| Birmingham | 5,391,711 | 5,156,887 | +4.0 | 57,386,402 | 51,034,756 | +12.4 |
| Knoxville | 4,789,945 | 3,501,384 | +36.8 | 53,047,284 | 38,553,550 | +37.1 |
| Augusta | 7,033,763 | 8,946,543 | -21.4 | 64,205,885 | 67,109,996 | -4.3 |
| Little Rock | 5,839,635 | 5,703,194 | +2.1 | 45,261,470 | 43,855,751 | +3.2 |
| Macon | 4,064,000 | 3,977,000 | +2.2 | 36,042,000 | 33,421,000 | +6.6 |
| Chattanooga | 3,501,868 | 2,513,681 | +39.3 | 33,457,981 | 25,437,635 | +31.6 |
| Beaumont | 1,772,863 | 1,993,895 | -11.1 | 22,896,828 | 19,633,869 | +16.2 |
| Jacksonville, Fla. | 2,971,665 | 1,482,164 | +100.7 | 22,846,804 | 17,252,818 | +32.4 |
| Total South | 539,257,026 | 485,854,386 | +11.0 | 5,252,725,336 | 4,941,693,839 | +6.3 |
| Total all | 8,169,919,664 | 10,087,071,172 | -19.0 | 99,972,170,591 | 108,138,524,686 | -7.6 |
| Outside N. Y. | 3,561,996,221 | 3,547,803,531 | +0.4 | 39,499,467,331 | 37,976,374,167 | +4.0 |

CLEARINGS—WEEK ENDING NOV. 28, 1903.
ALSO SAME WEEK IN 1902, 1901 AND 1900.

| Clearings at— | Week ending November 28. | | | | |
|-----------------------|--------------------------|----------------------|--------------|----------------------|----------------------|
| | 1903. | 1902. | Inc. or Dec. | 1901. | 1900. |
| New York | 1,016,401,103 | 1,367,580,005 | -25.7 | 1,332,843,838 | 1,169,858,345 |
| Philadelphia | 103,816,823 | 101,491,714 | +0.8 | 93,124,584 | 90,087,811 |
| Pittsburgh | 32,879,991 | 36,464,926 | -9.8 | 33,509,098 | 28,823,916 |
| Baltimore | 19,066,693 | 19,754,434 | -3.5 | 18,761,705 | 20,838,538 |
| Buffalo | 5,995,248 | 5,825,261 | +2.9 | 5,130,967 | 4,347,524 |
| Washington | 3,510,318 | 3,288,560 | +6.7 | 2,633,528 | 2,084,928 |
| Albany | 3,118,431 | 2,985,514 | +4.5 | 4,717,217 | 2,881,977 |
| Rochester | 1,926,023 | 1,805,682 | +3.3 | 1,921,211 | 2,169,428 |
| Scranton | 1,705,721 | 1,300,000 | +31.2 | 1,445,952 | 822,289 |
| Syracuse | 981,641 | 1,049,111 | -6.4 | 990,377 | 1,071,775 |
| Wilmingt'n | 977,840 | 1,154,707 | -15.3 | 884,122 | 703,289 |
| Wilkes Barre | 782,146 | 575,625 | +35.9 | 705,624 | 707,289 |
| Wheeling | 564,245 | 597,444 | -5.0 | 541,534 | 541,200 |
| Binghamt'n | 357,800 | 346,000 | +6.5 | 288,100 | 412,200 |
| Greensburg | 291,452 | 330,940 | -11.0 | 305,401 | 246,926 |
| Chester | 485,013 | 377,384 | +28.6 | 283,529 | 281,021 |
| Erie | 346,546 | Not include | d in to tal. | | |
| Franklin, Pa. | 249,636 | Not include | d in to tal. | | |
| Total Middle.. | 1,192,663,551 | 1,517,978,807 | -23.0 | 1,498,258,817 | 1,324,627,907 |
| Boston | 99,230,973 | 109,149,634 | -9.1 | 109,722,828 | 116,317,271 |
| Providence | 6,771,100 | 6,135,600 | +10.4 | 6,099,100 | 6,240,800 |
| Hartford | 1,736,148 | 2,022,947 | -14.1 | 2,159,822 | 1,896,346 |
| New Haven | 1,422,526 | 1,407,677 | +1.1 | 1,440,132 | 1,208,966 |
| Springfield | 1,214,302 | 1,265,720 | -4.0 | 1,272,863 | 1,312,070 |
| Worcester | 824,987 | 1,552,124 | -46.9 | 1,296,288 | 1,117,469 |
| Portland | 1,187,994 | 1,170,969 | +1.5 | 1,227,640 | 1,062,107 |
| Fall River | 883,535 | 977,001 | -9.6 | 840,876 | 965,414 |
| Lowell | 444,050 | 491,912 | -9.7 | 499,240 | 442,357 |
| New Bedford | | | | | |

THE FINANCIAL SITUATION.

The incident of the week of deepest concern and having most intimate relation to current affairs has been the Government Cotton Crop Report. According to it, the year's product of that staple is only 8,962,039 bales, of an average *net* weight of 490.8 lbs., or 4,889,796,267 lbs. of lint. This compares with last year's actual commercial crop (CHRONICLE figures) of 10,758,326 bales, of an average *net* weight of 488.34 lbs., or 5,253,751,000 lbs. of lint. A feature of the estimate which did not commend itself to the public was that the information as to the character of this report was apparently known and traded on in the New York and New Orleans markets for days before it was issued. We do not presume that the heads of the Department had anything at all to do with this leak. It is hardly necessary to say that it is almost impossible, when a speculation is in course, having the depth, breadth and force of that which now prevails in the cotton market, to keep such a secret inside the Department. Early information would be worth a very large price to those dealing heavily in the market. When the figures were read on the Exchanges the excitement was so great that it was almost impossible to trade. Of course prices advanced materially, 12½ cents being reached for spot and 12¾ cents for futures. At New Orleans the excitement was even greater. Almost immediately prices advanced to 12½ cents for spot, March option to 12½ and May to 12.57. These values are none too high if the estimate is correct. It forebodes a cotton famine, enforcing a very material reduction in consumption, and disorganizing the spinning industry of the whole world. We have within the last few days been receiving replies from our own correspondents to requests sent out near the close of last month for information as to the cotton product for the year, and expect to give our readers the benefit of their teaching next week.

Another affair of serious purport has been the approaching argument before the United States Supreme Court on the appeal in the Northern Securities action from the decision in April last of the Circuit Court of Appeals. This argument was set down November 30 for December 14, and brings to the forefront again the proceeding which not a few in financial circles believe is the secret of our present security and business depression. Whether that judgment is correct or not, the views expressed in the opinion of the Court, the gravamen of its decision from which this appeal is taken—if they are really a true interpretation of the issues involved, and are confirmed now by our court of last resort—could not fail to put in jeopardy all security values. We fully believe, therefore, that even if the same conclusion with reference to the Northern Securities Company which the Circuit Court of Appeals announced is reached, that some other way of supporting the decision less radical will be found available. It would be a decidedly new departure in jurisprudence to have it established as a principle governing the interpretation of statutes that the power to do a wrong act included the doing of the wrong act; and that in such a case it made no difference what the motive was in entering into the contract, beneficent or malevolent, if the contractors have power to break a penal statute they shall be adjudged guilty of such breach.

That we have not misstated the Circuit Court of Appeals justification of its findings, it is only necessary to cite the basis of its reasonings as brought out in the Court's opinion. One should keep in mind that the object of the law (the Sherman Act), as stated in the title, is "to protect trade and commerce against unlawful restraints and monopolies." That evidently means protection from a contract or combination that by its terms or by action of the contractors under it *restrains* trade and commerce. In face of that obvious meaning the Circuit Court holds that "the vice of such a contract or combination" (as the Northern Securities Company) "is that it *confers the power* to establish unreasonable rates." That, we are told by the Court's interpretation, is what "makes the vice of it;" that is to say, not what "restrains" but what "confers the power" to restrain. Studying or construing the motives, we are likewise told, is no part of the Court's business—of no consequence to a decision of the case. It may be (says the Court) that the motives "were wholly laudable and unselfish," or that the combination was the beginning "of great designs which if carried out as they were conceived would prove to be of inestimable value to the communities which these roads serve and to the country at large"; all this is called "irrelevant." And yet it is a penal statute that the courts were construing. The first fundamentally wrong position in the series of decisions, by which the Circuit Court of Appeals reached its findings, was taken when the Supreme Court declared that not only unreasonable but reasonable rates were prohibited by the Sherman Act.

The Eight-Hour Law decision by the United States Supreme Court, affirming the constitutionality of the Kansas law providing for a working day of eight hours on public works, has elicited considerable interest. Circumstances have made the ruling of the Court of concern to our people. Among the reasons for this is the fact, which a good many did not previously know, that a proposed constitutional amendment has been passed by our Legislature, and when passed by the Legislature to be elected next year will be submitted to the voters of the State, vesting in the Legislature the right of regulating and fixing wages and working hours of persons employed by the State or municipalities. That amendment was the work of the labor men and was undertaken soon after the decisions of the Court of Appeals of this State pronouncing a law quite similar to the Kansas law unconstitutional. It has been stated that the amendment referred to above will not be pushed now as the decision of the United States Supreme Court renders nugatory the decisions of our Court of Appeals. This view would seem, however, to be erroneous. No change is made by the Supreme Court decision in our law. The "New York Times" states the situation clearly and briefly as follows:

Kansas passed such a law as ours. It was contested as contrary to the State Constitution, but the State courts decided that it was constitutional. The contestants then carried the matter to the United States courts on the ground that the law was contrary to the Constitution of the United States. The United States Court cannot reverse a decision of State courts interpreting a State Constitution. A new question was consequently raised in the United States courts, viz.: Was the Kansas law in conflict with the Federal Constitution? The Supreme Court says that it is not. So for Kansas the law must stand.

New York adopted a like law. The courts of New York decided that it was contrary to the State Constitution. That decision cannot be reviewed by the United States courts. If it were possible to get a case to the United States courts involving the question whether the law was opposed to the Federal Constitution—and we do not see how this can be done—the Federal courts might decide that the law was not so opposed, but the law would still be void in this State because our courts have decided it to be contrary to the State Constitution.

A further transaction this week in the matter of the Panama Canal has been the signing of the Treaty by the Republic of Panama on Wednesday, December 2, at the city of Panama. Previous to the signing a Government decree, stated to be No. 24, was adopted, setting forth that whereas a guaranty of the independence of the Isthmus has been obtained, and whereas celerity is indispensable to secure an efficacious and immediate fulfilment of this obligation on the part of the United States, the Junta of the Provisional Government, formed by the unanimous will of the people of the Isthmus and possessing full sovereign powers over the Isthmus territory, resolves and decrees that the Treaty be approved in all its parts. Subsequently, in due form, the ministers and members of the Junta all signed the document. It only remains now for the Treaty to be sent to the Senate for its consideration. No doubt there will be opposition to approval, but the ratification of the Treaty after debate appears to be unquestioned. We do not discover any force in the objection that the officials who executed the Treaty for Panama do not represent the people. For a newly-formed government in South America, the Junta to all appearances is wonderfully secure in its position. Then, too, there has been no secrecy respecting the treaty or its execution, and yet no opposition, organized or irregular, has made itself known; no protest of any kind or by any individual against the proceedings has been offered. If the Junta did not represent the people, this could not be.

Additional evidence is being furnished every week going to show that the tone in financial circles and among investors has distinctly and decidedly improved. We have previously referred to the various new loan negotiations on the part of various large railroads. The present week announcement has come that Messrs. Speyer & Co. have disposed of all the 3½ per cent bonds of the Lake Shore & Michigan Southern Railway Company which were issuable against the \$6,098,000 old second mortgage 7s due December 1, and that no call was necessary on the syndicate which underwrote the new bonds. Of course the activity on the Stock Exchange, and recovery in prices which has been so marked there the present week, are also indications of the better feeling prevailing, and point to a decided revival of confidence. We may note, too, that foreign bankers tell us that the demand for and takings of American railroad bonds have been very large recently. The head of a leading banking house has informed one of our representatives that the fact that the country is now on an unassailable gold basis is proving an important influence in these investment purchases. During the time when prices here, both for stocks and bonds, were being maintained on an abnormally high basis, making the income yield small, this matter did not count for a great deal. Now, however, that securities are being offered at figures which make them tempting to foreign purchasers, the

circumstance that all doubt with regard to our standard of values has been removed is playing its part in inducing investments in American issues on the part of foreign capitalists, who in earlier years had refrained from buying because of their fear that repayment might not be in gold.

Should the improvement in financial circles continue, it will not be long before manufacturing and mercantile interests all over the country will feel its invigorating influence. At the moment, trade records are not as favorable as could be wished. "Dun's Review" reports 1,162 commercial failures in the United States in November this year, with aggregate liabilities of \$16,422,309, as against only 1,000 failures in the same month last year with liabilities of \$9,276,716. In addition to the strictly commercial insolvencies, there were also this year, it is stated, 15 fiduciary suspensions, involving \$3,058,961, against only 4 in the corresponding month last year, when liabilities on that account were but \$157,369. Encouragement, however, is derived from the fact that the insolvencies were not so large either in number or in liabilities as in the month preceding, thus indicating apparently that the worst point was passed in October.

In the matter of bank clearings the compilations which we present to-day for the same month show a very decided contraction as compared with the corresponding month last year, the aggregate of bank exchanges for the whole country being only 8,170 million dollars for November 1903, as against 10,087 million dollars for November 1902, the loss amounting to, roughly, 19 per cent. But when New York, where there has been such a large shrinkage in Stock Exchange speculation and financial transactions, is eliminated from the total, the result is quite different. In that case the large total of last year is found to have been not only fully maintained but slightly increased. The truth is that the losses in clearings are found largely at the Eastern financial and manufacturing centres. Such points as New York, Philadelphia, Pittsburgh and Baltimore all show decreases, larger or smaller, and so do Boston, Hartford, New Haven, Springfield and Worcester.

For the Middle States as a whole the falling off from last year has been 26.9 per cent. This includes New York City, which by itself shows 29.6 per cent falling off. For the New England section there is a decrease of 7.1 per cent; but here the contraction ends. The Middle Western group of cities records 3.5 per cent gain, the Far Western group 5.3 per cent gain, the Pacific group 5.6 per cent gain; the Southern group of cities has the best record of all, that is 11 per cent improvement. These comparisons reflect the fact, which it is particularly important to bear in mind at this juncture, that the agricultural communities of the West and South are still enjoying the period of prosperity which has lasted so long with them. They have been blest with good grain crops and with excellent harvests generally. The South is at the same time getting exceptionally high prices for its main staple, namely cotton. Such a situation cannot, in the end, fail to redound to the advantage of the whole country.

The principal feature in the return of the Pennsylvania Railroad for the month of October, issued the present week, is the fact that it shows that gains in

gross earnings are now being reduced to comparatively small dimensions. On the lines directly operated east of Pittsburgh and Erie the increase in gross for the month was only \$178,600; on the lines west of Pittsburgh the amount of gain was somewhat larger, being \$401,900; but this makes the improvement for the combined system only \$580,500. In the nine months preceding the increase averaged roughly, \$1,630,000, and in one month, namely April, the improvement reached \$2,289,500. The reaction in trade, and particularly the depression in the iron and steel industries, has rendered it out of the question to maintain the old record of increases. Of course with a smaller gain in gross the augmentation in expenses has also been reduced. Still the increase in expenses on the combined East and West lines amounts for the month to \$686,900, as against the \$580,500 gain in gross, leaving a loss in net of \$106,400. The further addition to expenses the present year is the more significant as it follows a heavy augmentation in the expense account last year. In that month of 1902 the 10 per cent increase in wages had not gone into effect, and yet with \$1,390,300 gain in gross for the month at that time there was an augmentation of \$1,399,400 in expenses, leaving \$9,100 loss in net. Previous to 1902 there had been satisfactory additions to net and gross alike. In the following we furnish a six-year comparison of the results for October and the ten months on the lines directly operated east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

| LINES EAST OF PITTSBURGH. | 1903. | 1902. | 1901. | 1900. | 1899. | 1898. |
|---------------------------|-------------|------------|------------|------------|------------|------------|
| <i>October.</i> | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earnings.... | 10,725,573 | 10,543,875 | 9,590,275 | 7,718,578 | 6,976,278 | 6,001,778 |
| Operat'g expenses | 6,951,173 | 6,667,578 | 5,682,778 | 4,678,878 | 4,439,178 | 3,757,178 |
| Net earnings.. | 3,774,397 | 3,876,297 | 3,847,497 | 3,039,700 | 2,537,100 | 2,244,600 |
| <i>Jan. 1 to Oct. 31.</i> | | | | | | |
| Gross earnings.... | 103,588,194 | 93,603,094 | 84,249,394 | 69,970,484 | 59,437,784 | 54,040,584 |
| Operat'g expenses | 70,974,831 | 61,100,331 | 54,377,531 | 46,819,477 | 41,896,277 | 37,063,377 |
| Net earnings.. | 32,613,363 | 32,502,763 | 29,871,863 | 23,151,007 | 17,541,507 | 16,977,207 |

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In Oct., 1901, the earnings of this division were, approximately, gross, \$878,997; net, \$329,497. From January 1 to Oct. 31 the earnings of this division in 1901 were approximately \$6,829,910 gross and \$2,340,257 net.

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 fractionally lower. A cable from Panama announces that the Canal treaty with the United States was unanimously signed by the members of the Junta on December 2, without amendment. It is reported that the President will send the treaty to the Senate on Monday with his annual message.

The feature of the statement of the New York Associated Banks last week was the net increase of \$768,500 in cash, an amount which was a little less than that which was indicated in the preliminary estimates of the CHRONICLE. The deposits were decreased \$5,781,400 and the required reserve was thereby reduced \$1,445,350. Consequently the surplus reserve was increased by \$2,213,850 to \$6,125,200. Calculated upon the basis of deposits, less those of \$36,809,700 of public funds, the surplus is \$15,327,625. Loans were decreased \$6,394,600. The bank statement of this week is expected to show, among other movements, the transfer hence to San Francisco through the Sub-Treasury of \$1,700,000 and to New Orleans of \$1,200,000; also \$1,600,000 gold imported from Europe. The arrivals of gold at this port this week

were, as stated, \$1,600,000, and at Boston \$500,000; the latter were in gold bars, which were sent to the New York Assay Office, and when paid for the check will be remitted to the Shawmut National Bank of Boston. New engagements of gold reported this week have amounted to \$5,096,500, including \$500,000 additional by the Shawmut Bank of Boston, which had previously engaged \$1,000,000, as noted last week, and including also 1,750,000 Japanese yen (\$872,500), which will be shipped to San Francisco, and the proceeds of this consignment, on its arrival, will most likely be transferred to this city. The total of the engagements thus far reported is \$13,696,500. The arrivals from Europe at New York and at Boston since the movement began have been \$9,121,584, and the amount now in transit, including the consignment from Tokio, is \$4,574,916. It may be noted that \$2,350,000 of an importation of \$2,750,000 South African gold at London late last week was purchased for shipment hither; this is included in the above-mentioned engagements for the current week. The exchanges of refundable bonds for the 2 per cent consols have thus far amounted to \$12,143,450 and the redemptions of 5 per cents of 1904 to \$11,969,000.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 9 per cent and at 5½ per cent, averaging about 7 per cent. On Monday loans were at 9 per cent and at 6 per cent, with the bulk of the business at 7 per cent. On Tuesday transactions were at 8 per cent and at 6 per cent, with the majority at 7 per cent. On Wednesday loans were at 8 per cent and at 6½ per cent, with the bulk of the business at 7 per cent. On Thursday transactions were at 7½ per cent and at 6 per cent, with the majority at 6½ per cent. On Friday loans were at 6½ per cent and at 5½ per cent, with the bulk of the business at 6 per cent. Banks and trust companies quote 6 per cent as the minimum. Very little business is reported in time loans, though there is some inquiry for contracts for long periods, and it is said that a loan for \$1,000,000, on Government bonds as collateral, for thirteen months was placed during the week at 4½ per cent. Quotations for loans on good mixed Stock Exchange security are quoted at 6 per cent for thirty to sixty days and 5½@6 per cent for three to six months. No local business is reported in commercial paper, and there are very few transactions 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 3½@4 per cent. The open market rate at Paris is 2½@2¾ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London, the Bank of England lost £610,862 bullion during the week and held £31,282,374 at the close of the week. Our correspondent further advises us that the loss was due to exports of £325,000, of which £275,000 to Egypt and £50,000 to South America, and to shipments of £286,000 net to the interior of Great Britain.

The foreign exchange market was heavy this week, influenced by the firm tone for money, by offerings of

commercial bills against cotton, though these were in lighter volume than recently, and by some pressure of drafts against Baltimore & Ohio and other railroad mortgages which have been placed abroad by leading banking houses. Bankers' long sterling declined only slightly, indicating purchases for investment, but short bills fell off more or less each day and by Friday they were 45 points lower than at the close of last week; the heavy tone on Thursday was chiefly due to the fact that the inquiry for remittance was small because of the slow steamer sailing on that day. As above noted, the new engagements of gold during the week were \$5,096,500, and notwithstanding the high price of 78s. 1/4d. per ounce for bars in the London bullion market, bankers appear to be securing fairly large amounts in the aggregate, besides obtaining a considerable portion of the new arrivals from South Africa. The Japanese gold which was engaged at Tokio this week is being imported as an exchange operation similar to that which is employed at intervals in the importation of gold from Australia, contracts being made with Japanese bankers having remittances to make to London. The low rates for exchange at this centre on the British capital not only encourage the import but make it profitable; this profit will be enhanced, it may be noted, because of the transfer of the proceeds of the importation, through the Treasury, to this city upon the arrival of the consignment at San Francisco. The Assay Office paid \$315,556 22 for domestic and \$3,989,747 45 for foreign bullion. Gold received at the Custom House during the week, \$2,081,798, of which \$2,036,631 was bullion, \$33,300 foreign coin and \$6,880 American coin from Europe.

Nominal quotations for sterling exchange are 4 80 1/2 @ 4 81 for sixty day and 4 84 @ 4 84 1/2 for sight. The only change in actual rates for exchange on Saturday of last week was an advance of 10 points in long, compared with the price on the previous day, to 4 80 @ 4 80 25. On Monday long fell 25 points, to 4 79 75 @ 4 80; short 5 points, to 4 83 45 @ 4 83 55, and cables 15 points, to 4 83 85 @ 4 84. On Tuesday long was unchanged, while short declined 15 points, to 4 83 30 @ 4 83 45, and cables 15 points, to 4 83 70 @ 4 83 85. On Wednesday long was 10 points higher at 4 79 85 @ 4 80, but short and cables were 5 points lower, the former at 4 83 25 @ 4 83 35, and the latter at 4 83 70 @ 4 83 80. On Thursday long fell 10 points, to 4 79 75 @ 4 79 85, and short 5 points, to 4 83 20 @ 4 83 30; cables were unchanged. The tone was heavy on Friday, with short and cables 20 points lower.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | FRI. Nov. 27. | MON. Nov. 30. | TUES. Dec. 1. | WED. Dec. 2. | THUR. Dec. 3. | FRI. Dec. 4. |
|-------------------------------|---------------------|------------------|------------------|-----------------|------------------|-----------------|
| Brown Bros..... | { 60 days 4 81 | 81 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 |
| | { Slight.. 4 84 1/2 | 84 1/2 | 84 | 84 | 84 | 84 |
| Baring, Magoun & Co.. | { 60 days 4 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 |
| | { Slight.. 4 85 | 85 | 85 | 85 | 85 | 84 1/2 |
| Bank British No. America.. | { 60 days 4 81 | 81 | 81 | 81 | 80 1/2 | 80 1/2 |
| | { Slight.. 4 85 | 85 | 85 | 85 | 84 1/2 | 84 1/2 |
| Bank of Montreal..... | { 60 days 4 81 | 81 | 81 | 81 | 81 | 81 |
| | { Slight.. 4 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 |
| Canadian Bank of Commerce.. | { 60 days 4 81 | 81 | 81 | 81 | 81 | 81 |
| | { Slight.. 4 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 |
| Heidelbach, Ickelheimer & Co. | { 60 days 4 81 | 81 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 |
| | { Slight.. 4 84 1/2 | 84 1/2 | 84 | 84 | 84 | 84 |
| Lazard Freres.. | { 60 days 4 81 | 81 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 |
| | { Slight.. 4 84 1/2 | 84 1/2 | 84 | 84 | 84 | 84 |
| Merchants' Bk. of Canada..... | { 60 days 4 81 | 81 | 81 | 81 | 81 | 81 |
| | { Slight.. 4 85 | 85 | 85 | 85 | 84 1/2 | 84 1/2 |

The market closed at 4 79 75 @ 4 79 85 for long, 4 83 05 @ 4 83 20 for short and 4 83 50 @ 4 83 65 for cables. Commercial on banks 4 79 15 @ 4 79 25 and documents for payment 4 78 1/2 @ 4 79 3/4. Cotton for payment 4 78 1/2 @

4 78 1/2, cotton for acceptance 4 79 15 @ 4 79 25 and grain for payment 4 79 1/2 @ 4 79 3/4.

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

| Week ending December 4, 1903. | Received by N. Y. Banks | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|-------------------------|-------------------------|------------------------|
| Currency | \$7,000,000 | \$5,822,000 | Gain. \$1,184,000 |
| Gold..... | 784,000 | 693,000 | Gain. 91,000 |
| Total gold and legal tenders. . . | \$7,784,000 | \$6,515,000 | Gain. 1,275,000 |

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

| Week ending December 4, 1903. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|--------------|---------------|------------------------------|
| Banks interior movement, as above | \$7,790,000 | \$6,515,000 | Gain. \$1,275,000 |
| Sub-Treas. oper. and gold imports.. | 23,200,000 | 24,200,000 | Loss. 1,000,000 |
| Total gold and legal tenders..... | \$30,990,000 | \$30,715,000 | Gain. 275,000 |

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

| Bank of | December 8, 1903. | | | December 4, 1902. | | |
|----------------|-------------------|-------------|--------------|-------------------|-------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | £ 31,282,374 | ..... | £ 31,282,374 | £ 32,219,525 | ..... | £ 32,219,525 |
| France..... | 95,710,659 | 44,377,554 | 140,088,213 | 101,621,393 | 44,328,564 | 145,949,957 |
| Germany....* | 33,260,000 | 11,687,000 | 44,947,000 | 32,056,000 | 11,856,000 | 43,912,000 |
| Russia..... | 81,179,000 | 6,671,000 | 87,850,000 | 75,490,000 | 6,458,000 | 81,948,000 |
| Aus.-Hung'y† | 46,582,000 | 12,206,000 | 58,788,000 | 46,540,000 | 12,274,000 | 58,814,000 |
| Spain..... | 14,522,000 | 19,110,000 | 33,632,000 | 14,330,000 | 19,700,000 | 34,030,000 |
| Italy..... | 21,000,000 | 3,305,100 | 24,395,100 | 16,747,000 | 2,083,200 | 18,830,200 |
| Netherlands. | 4,120,400 | 6,394,900 | 10,515,400 | 4,698,600 | 6,526,800 | 11,225,400 |
| Nat. Belg'm.* | 3,136,667 | 1,568,333 | 4,705,000 | 2,988,000 | 1,494,000 | 4,482,000 |
| Tot. this week | 330,883,100 | 106,818,987 | 437,702,087 | 326,690,511 | 104,715,564 | 431,406,075 |
| Tot. prev. w'k | 332,604,962 | 105,631,417 | 438,236,379 | 327,674,845 | 105,157,295 | 432,832,140 |

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

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

OUR CAPITAL IN HOME AND FOREIGN INVESTMENTS.

Mr. Charles T. Yerkes, speaking of his underground traction enterprises in London—which, as our readers know, have been largely financed by American capital—discussed in an interview this week the prospect of future investment of such capital in that market. His view of the matter was that the breakdown of various industrial enterprises in this country, the impending Presidential election and the distrust of the situation by the home investor were bound to lead to a movement of our investment capital into Europe.

This suggestion would be plausible if it did not ignore some known facts which are dominant influences in the present situation. One is, that the disturbance in values and confidence in this market, on which the argument is based, has created a level of prices attractive to the average investor. If that investor should later see, or believe himself to see, that still further reverses in finance and industry were at hand, he would probably still refuse to buy. Even then he would be apt to keep his capital where he could use it quickly, if prices were to fall to an undoubted bargain basis. He would hardly fix it in a foreign investment, whence it could not well be recalled until perhaps after prices in the American investment markets had returned to a more favorable basis. The case of large financial interests who had surplus capital to spare a year ago, who were distrustful of the then very inflated prices on our markets, and who accordingly undertook promising ventures in another country, was a different affair. Conditions have changed since then.

For one thing, there is the always-present question, whether a prolonged decline of investment prices may not, at a given moment, have run its course. On the face of things there have been signs enough of late that the investing public had this feeling regarding railway shares. They were familiar with the enterprises, and investment in stocks and bonds connected with them had become a habit. The recent markets have shown some indications that the habit might be resumed. But at the same time there are investors to whom low prices, if they are only maintained for a reasonable time, will be attractive enough to induce investment even in a more experimental enterprise. The salient fact to keep in mind in this connection is that under normal circumstances, and if not prevented by exceptional fright or exceptional poverty, surplus capital of a young and prosperous community will flow freely into its own home enterprises—notably into those negotiable on the market. The American community is far from poverty at this time; it has no doubt lost much, but even Mr. Yerkes's argument recognizes that fact in his assumption that our surplus wealth will flow into European undertakings. As for the fright and pessimism which swept over the investing community last summer, that cannot last any longer than the conditions which gave rise to it.

The question of American investment abroad on an extensive scale has already received a reasonably thorough test. It was believed two years or more ago that our surplus capital was literally overflowing, and that no outlet really existed for it but the foreign markets. To what extent this idea turned out to be a pure illusion our readers know. Let us take, as one instance, the purchase of upwards of \$100,000,000 in British consols by our investors in 1900, 1901 and 1902. It is now believed in the banking community that practically all these securities have gone back to England. Expectations at one time entertained that our capital would take up large loans of the Continental States and cities have been similarly disappointed. We bought part of a German imperial loan and some minor issues of the German provinces and cities. But the movement stopped as suddenly as it had begun, and no doubt a good part of those securities also has been re-sold.

It is hardly necessary to go thus into details. One broad and general fact provides a conclusive answer to Mr. Yerkes's argument. This is, that in the present season demands of sound and well-known American corporations for fresh capital, to be put to profitable use, have been greater than the available home supply of capital could meet. Since these demands, notably from the railways, were both urgent and valid, it followed that in the long run the capital would be obtained. European capital loaned here has bridged the interval—a movement, by the way, rather contrary to Mr. Yerkes's supposition—but in the end home capital will certainly assume the burden. It will do so, first, because the companies issuing these securities are sound; second, because our people are still prosperous and thrifty; and, third, because the European markets need their own capital at home.

There is, however, one form of American capital which is likely to be sent abroad in larger volume. We refer to shipments of manufactured goods at times like the present, when consumption in certain trades has fallen behind production. This week's warning to British manufacturers by Mr. Seymour Bell, the English commercial agent in this country, was scarcely

needed to point out these possibilities. The full figures of last month's foreign trade statement, which showed increase in almost every line of manufactured exports—making a total never but once exceeded in any month of the autumn season—pointed out clearly enough the tendency. This movement of foreign trade expansion occurred, it will be noticed, fully a month before the concerted and aggressive measures adopted by the steel manufacturers and the railways to extend the export field.

TESTING THE FEDERAL CORPORATION LAW.

The reported action of the Standard Oil Company in failing to answer the questions put by the Bureau of Corporations in regard to the conduct of its business, although it has been officially denied by the company, nevertheless raises an issue of first-class importance from a business as well as a political point of view which cannot be long evaded. It is not in any way a question of sympathy with the Standard Oil Company, which is abundantly able to take care of itself; but it is a question of the effect of the new law upon the industrial system of the country. The new corporation law is very general in its scope, and it is the interest of all parties affected that its application to corporations engaged in manufacturing and other enterprises should be defined with as much precision and clearness as possible, and at the earliest date which is possible. It is to be hoped that if a test case is not made by the Standard Oil Company, it will be made by some corporation and the case advanced without delay through all the courts where it can be brought to an issue. If a single case does not involve all the issues necessary to be determined, it is proper that other cases should be brought until the scope and effect of the law are fully tested.

The public, and even the framers of the new corporation law, have not perhaps appreciated all the possibilities which it contains. Enacted with the best of intentions and in the avowed interest of the investor and consumer, there is, nevertheless, concealed within its apparently broad powers a possibility of disturbance to legitimate business which should be carefully weighed by the Government and the courts before its enforcement is carried to extremes. It may well be that the legitimate exercise of the power of publicity of corporation accounts and visitation by Federal officials will afford to the public some such guaranty of sound corporate management as is afforded by the exercise of similar powers under the National Banking law. If the new power of the Bureau of Corporations should be abused, however, it would place in the hands of unscrupulous politicians perhaps the most dangerous weapon which has ever been given to them by law or by political conditions.

If it were possible for the Department of Commerce or the Bureau of Corporations to intimate to a large corporation that it would secure immunity from harassing questions by liberal contributions to a party campaign fund, the foundations would be laid for a system of blackmail more comprehensive in its scope, and therefore more dangerous, than any which has ever been charged against Tammany in its most corrupt days. The mere possibility, even without specific threats, that contributions to a party campaign chest would make a difference in the treatment ac-

corded to a great interest, like Standard Oil or Steel, would introduce into our public life a factor most corrupting to officials and most dangerous to a legitimate expression of the people's will at the polls. The fact that the law leaves to the President the determination whether details regarding the business of a corporation shall be given to the public or withheld is not without menace in the hands of a weak President and an artful and unscrupulous chairman of a national committee in a closely-contested election. It is highly desirable, therefore, that the real scope and force of the corporation law in all its bearings should be tested at the beginning, in order that the public and the corporations may know how far they are likely to be subject to political blackmail through party machinery.

It would be fortunate in some ways that a case of this kind should be carried through at the present juncture. It would be fortunate alike for political reasons and for economic reasons. On the political side it would be fortunate that the issue should arise under a President, a Secretary of Commerce and a Chief of the Bureau of Corporations whose personal honesty and good intentions are beyond reproach. The question can be debated and decided upon its merits as a question of law and policy, without being obscured by personal bitterness or party passion. Even the fact that the case arose on the eve of a Presidential election would be not without its advantages, because such a period must necessarily be one of comparative conservatism on the part of corporations and an absence of new investment projects. A Presidential election is usually recognized as putting a certain restraint upon business and as postponing the inauguration of new enterprises on a large scale. Those who are contemplating such enterprises, therefore, will not be so much delayed or inconvenienced as they would be under other circumstances, because present conditions would naturally compel delay in any event. The more completely the issue is worked out in the courts during the next year, the more completely the ground will be cleared for intelligent action by business men after the disturbances of the Presidential election are at an end.

The present economic conditions are in some respects favorable to the determination of the questions raised under the new law. Even though a decision adverse to the interests of the corporations might at a time when business is suffering in other ways be especially disturbing, it is nevertheless better probably that such an issue should be fought out during a period of quiescence and liquidation than that the blow of a decision alarming to business by one of the higher courts should fall suddenly upon the market in a season of business expansion. The disturbing effects of such an event have been felt in the case of the Northern Securities Company, and have not yet disappeared. At the present time weak corporations are already going to the wall under the stress of economic conditions. The strong ones, which respond to a real economic necessity, will probably survive alike the tests of business depression and political hostility. It is to their advantage to have the issue settled under present conditions rather than to have the purpose and effect of the new law remain vague and uncertain when business revives under changed conditions, and plans are making in all directions for the further expansion of the producing and economic power of the country.

TREASURY MONEY HOLDINGS AND AVAILABLE BALANCE.

Great prominence is just now being given to the circumstance that the available cash balance in the Treasury has latterly been declining. The fact that the falling off has been coincident with a diminution in Government receipts and an increase in expenses appears in the public mind to give additional importance to it. Furthermore, there seems to be a disposition to think that with the new developments that have occurred at Panama an early completion of the arrangements for the purchase of the property and rights of the Canal across the Isthmus must be looked for, which would take altogether \$50,000,000 cash out of the Treasury—\$40,000,000 to be paid to the Canal Company and \$10,000,000 to the Government in control at Panama. The money for these purposes would, according to the Act of June 28 1902, have to come out of the Treasury. For the construction of the Canal itself, as the reader knows, 2 per cent bonds may be issued to an aggregate amount of \$130,000,000.

Out of all this the theory has been evolved that the country is about to face large Treasury deficits. As the first of December Treasury figures have just been issued, it seems worth while to make inquiry into the matter, and see what the actual situation is at present and what the outlook is for the immediate future. It is beyond question that during the last two months the available cash balance has fallen off very materially—not less than 20 million dollars—the amount having been reduced from \$239,417,184 on October 1 1903 to \$219,237,430 on December 1 1903. But before laying undue stress on this shrinkage, consideration should be given to the cause or causes responsible for it. Of course it is easy to figure out that if the same proportionate falling off should continue for the remainder of the fiscal year as for these two months, a further reduction of 70 million dollars in the available balance would occur by the 1st of next July. But to what is the falling off of 20 million dollars to be attributed? To transient or to permanent influences? Newspaper reports convey the impression that the contraction has followed mainly or wholly as the result of the cutting off of Government revenues, with a contemporaneous expansion in the expense accounts. We have already intimated that in part this explanation is applicable. There has been *some* decrease in revenues and also *some* increase in expenditures; nevertheless, the two together will account for only a part (less than half) of the 20 million dollar shrinkage in the available balance.

The truth is, a special influence is responsible for the greater portion of the \$20,000,000 decrease. The controlling factor was much the same as that which occasioned the drop of 15 million dollars in the balance in the month of October last year. In 1902 the Secretary of the Treasury was making large bond purchases to relieve the strain in the money market and reduce his steadily accumulating cash resources. The present year he has not exactly been buying bonds, but he has done what is tantamount to the same thing—he has been paying off with interest to date of maturity the 5 per cent bonds of 1904 maturing February 1 next. It will be remembered that on the 23d of September the Secretary gave notice that he would redeem the remainder of these 5 per cents, the

amount of which outstanding on August 31 had been \$19,385,050. The Treasury statement the first of October showed the outstanding total of these bonds reduced to \$17,383,100. On the first of December the amount stood at only \$7,754,500. It follows that about half the 20 million dollars loss in cash balance during the two months was due to the redemption in advance of maturity of these 5 per cent bonds. Obviously this puts a somewhat different aspect upon the shrinkage than if it had been the result of the ordinary transactions of the Government. Furthermore, refunding operations were in progress during this period, and on every old bond refunded the Secretary had to pay a certain amount in cash for premium. Both these are influences special in their nature, having no elements of permanency.

The part played by decreasing revenues and increasing expenses is easily measured. We find that during the last two months Government expenditures (not counting bond redemptions) exceeded Government revenues for the same two months by \$7,682,000. A comparison of the net debt yields closely similar results, the increase in debt for these two months (after allowing for cash in the Treasury) having been \$8,016,963.

All our readers are acquainted with the familiar fact that attempts to make deductions or to base conclusions on the results of one or two months are extremely hazardous. The July return showed expenses in excess of receipts, but both August and September disclosed substantial balances on the right side of the account. Taking, hence, as a better guide, the figures for the five months of the fiscal year from July 1 to December 1, it is found that the loss in revenues in 1903 for the five months combined as compared with the corresponding period of 1902 was less than 6½ million dollars, and that this was attended by an increase in expenditures of about 9½ million dollars. Everybody looked for a reduction in Customs revenues, and therefore it is not surprising that receipts from that source up to December 1 1903 should have been only \$113,983,606, as against \$126,469,738 in the corresponding period of last year. We say everybody looked for a decrease, because on the first of January 1903 the removal of the ten-cent duty on tea went into effect, and because, furthermore, the contraction in the importations of iron and steel made losses on those items inevitable. The internal revenue receipts for the five months were \$102,496,822 this year, as against \$98,257,695 last year, and the miscellaneous receipts, \$18,609,451, against \$16,754,714. Obviously, no one can tell definitely what the outlook for the future is likely to be in these particulars. Severe trade depression would undoubtedly bring a loss in internal revenues as well as in Customs receipts. The fact of importance is that up to the present time these Customs revenues have kept up remarkably well.

Nor is the whole of the increase in expenditures to be attributed to permanent agencies. The navy expenditures have been \$42,120,807 this year, against \$33,502,290 last year, and doubtless in this item a continued increase must be looked for. The increase of 8 million dollars, however, in the civil and miscellaneous expenditures is accounted for to the extent of about half its amount by the payment of roughly 3 million dollars to the Louisiana Purchase Exposition. As the total amount appropriated by the

National Government for the Exposition was 5 million dollars, this leaves only 2 million dollars more to be paid on that account. The War Department expenditures have run a little less than last year thus far. The payments on account of pensions have been about 1½ million dollars larger than for the five months of 1902, but it is not expected that the aggregate for the twelve months will run above that for the twelve months of the preceding fiscal year. In other words, the excess now is likely to be offset by a corresponding diminution later on.

Interest payments for the five months of 1903 have been only \$11,717,529, as against \$16,590,779 in the same period of last year, and the saving here is likely to be maintained, since the bond redemptions which have occurred, and the refunding operations which have been carried through, have permanently reduced the call for interest. Altogether—leaving payments on account of the Panama Canal out of the calculation—it does not seem safe to count upon an increase in expenditures for the remainder of the fiscal year at the rate recorded for the five months which have thus far elapsed. As bearing upon the possibility of shrinking revenues, it is to be remembered that Government receipts for 1902-03 exceeded Government expenditures (excluding bond purchases) in amount of almost 53 million dollars, thus leaving a large margin to be encroached upon by both diminishing revenues and increasing expenses before the surplus recorded for that year can be turned into a deficit.

With reference to the Panama Canal payments and the suggestion that the Treasury may be embarrassed in providing for them, nothing is so enlightening as a statement showing what the state of the Treasury cash is at the present time and how it compares with previous periods. We have accordingly prepared the following, indicating the situation in the matter of money holdings and cash resources on the first of each month during the present year and last year.

| | Cash in Sub-Treasuries. | Deposits in Nat. Banks. | Cash in Philippines. | Total. | Available *Balance. |
|-------------|-------------------------|-------------------------|----------------------|---------------|---------------------|
| 1902— | | | | | |
| Jan. 1.... | \$294,449,086 | \$112,653,535 | ..... | \$407,102,621 | \$171,603,279 |
| Feb. 1.... | 290,738,811 | 112,578,621 | ..... | 403,317,432 | 174,796,646 |
| Mar. 1.... | 292,343,795 | 113,433,947 | ..... | 405,777,742 | 175,301,867 |
| Apr. 1.... | 294,492,215 | 118,041,310 | ..... | 412,533,525 | 177,856,289 |
| May 1.... | 292,423,185 | 120,396,715 | ..... | 412,819,900 | 184,739,983 |
| June 1.... | 299,606,600 | 124,882,004 | ..... | 424,488,604 | 195,350,230 |
| July 1.... | 312,802,213 | 126,506,518 | ..... | 439,308,731 | 208,574,116 |
| Aug. 1.... | 303,335,086 | 126,152,991 | ..... | 429,488,077 | 203,974,599 |
| Sept. 1.... | 317,734,602 | 125,382,170 | ..... | 443,116,772 | 209,491,501 |
| Oct. 1.... | 324,718,483 | 133,932,197 | ..... | 458,650,680 | 221,253,394 |
| Nov. 1.... | 294,466,478 | 146,855,013 | ..... | 441,351,491 | 200,421,878 |
| Dec. 1.... | 294,773,944 | 148,911,318 | ..... | 443,685,262 | 204,576,588 |
| 1903— | | | | | |
| Jan. 1.... | 303,587,153 | 150,216,599 | ..... | 453,803,752 | 214,409,380 |
| Feb. 1.... | 301,943,864 | 150,093,225 | ..... | 452,042,089 | 216,345,963 |
| Mar. 1.... | 307,980,216 | 150,552,651 | ..... | 458,541,867 | 224,543,470 |
| Apr. 1.... | 314,229,045 | 150,150,489 | ..... | 464,379,534 | 221,921,989 |
| May 1.... | 307,481,147 | 150,339,772 | \$3,588,431 | 461,459,350 | 223,326,187 |
| June 1.... | 308,475,078 | 150,557,146 | 3,876,460 | 462,908,684 | 225,168,898 |
| July 1.... | 313,846,020 | 151,618,313 | 3,253,091 | 468,717,424 | 234,394,276 |
| Aug. 1.... | 315,369,209 | 151,662,296 | 4,019,978 | 471,051,483 | 228,291,444 |
| Sept. 1.... | 321,349,704 | 152,317,777 | 3,422,901 | 477,090,382 | 233,450,711 |
| Oct. 1.... | 317,609,612 | 161,778,286 | 3,693,367 | 482,997,265 | 239,417,184 |
| Nov. 1.... | 298,616,974 | 167,329,841 | 4,070,205 | 470,047,020 | 228,637,403 |
| Dec. 1.... | 294,290,330 | 168,047,061 | 4,908,445 | 467,245,842 | 219,237,430 |

* Exclusive of 150,000,000 gold reserve and all current liabilities.

We would direct attention in the first place to the fact that the money holdings in Sub-Treasuries the first of December this year were almost precisely the same as on the first of December last year, the amount for 1903 being \$294,290,336 and for 1902 \$294,773,944. A still more striking fact is that these amounts are also exactly similar to the money holdings reported just before Secretary Shaw entered upon the duties of his office; we mean the amount for January 1 1902, when cash in Sub-Treasuries stood

at \$294,449,086. Such comparisons are a tribute to the skilful way in which Mr. Shaw has managed Treasury affairs since his accession to office. The result is all the more significant in view of the fact that the available balance in the Treasury in the interval (barring the last two months) has kept steadily rising, and amounts, even after the shrinkage in October and November, to \$219,237,430 December 1 1903, after deducting the 150-million-dollar gold reserve and all current liabilities, against \$171,603,279 January 1 1902.

Every one knows, of course, how the Secretary has thus managed to keep money holdings in Treasury vaults so nearly even—mainly through bond purchases and bond redemptions and through an increase in deposits in national bank depositaries. On the latter point, it will be noted that the amount of Government moneys held by the banks on December 1 1903 was \$168,047,061, as against only \$112,653,535 January 1 1902 and \$112,578,621 February 1 1902, the latter being the date when Mr. Shaw acceded to office. The increase of deposits to the extent here recorded would not have been possible except for the Secretary's action in agreeing to accept State and city bonds as part security for Government moneys. There were on December 1 1903 \$23,898,170 of State and city bonds so held as security for Government deposits.

As to whether the existing Treasury situation will permit the \$50,000,000 payment on account of the Panama Canal, it is only necessary to observe that on the first of December the aggregate of cash in Sub-Treasuries and in banks combined was 467 million dollars, including the 150-million-dollar gold reserve, or 317 million dollars exclusive of such reserve, being in both cases 60 million dollars more than the corresponding holdings on the first of January of last year. Moreover, even the available cash balance is almost 48 million dollars larger than the balance on January 1 1902, the aggregate now, after deducting the 150-million-dollar gold reserve and all current liabilities, being, as already stated, \$219,237,430, compared with \$171,603,279 at the earlier date.

A MORAL FROM THE POSTAL DISCLOSURES.

A further disclosure of the mismanagement and speculations in the Post Office business of the country has been made, and perhaps the whole is not yet uncovered. Nothing can be accomplished by getting into a heat of indignation about this, as if it were all new and unexpected, and certainly nothing can be gained by any sweeping denunciation. It would not be wise to profess astonishment, and it would be useless cynicism to say that it is only as we expected. And yet something of the sort must always be expected. The dishonesty which is born with men will make them create an opportunity for practicing it when they can, and the opportunity will serve a suggestion to the dishonest.

Some men are impeccable in this respect, because the temptation can never make its beginning with them; but in general to be left in unlimited trust and without checks is to be subjected to a dangerous and undesirable approach from which every man ought to wish to be protected. Probably there is hardly any private business large enough to require employees, and of many years' standing, which has not suffered somewhat by dishonesty within it, and the employer

that omits any reasonable precaution wrongs others, has no just excuse for surprise, and is not free from blame if the natural evil follows.

The Post Office business of the country is perhaps unusually exposed to speculation because it is so extensively ramified and because there is so much of it. Since it goes everywhere there is a very large business in rentals; the number of bureaus, divisions and subdivisions, the variety and quantity of materials required, and the number and variety of contracts, are so vast that there is great opportunity for "graft." That mal-odorous term, by the way, which has forced itself into common speech, is itself significant as suggesting how an evil growth attaches to a good tree—the reverse of what occurs normally when the process is applied in horticulture. It has been alleged that one official in the postal department actually bought some articles which had previously been sold by him for the department to the contractor, thus effecting a double robbery; and a Senator is now charged with corruption in connection with premises for a post office—a charge perhaps unfounded, but one that suggests what the possibilities are.

There is no occasion in this for partisan denunciation and of course there is none for partisan screening; only through investigation, stern dealing with every guilty person, and applying every additional practicable precaution for the future, will fulfil the duty. Yet there is a moral so natural and important that it ought to be plainly drawn. Some twenty-five years ago the CHRONICLE labored ineffectually against the transfer of the Federal engraving and printing from the private corporations which had done the work faultlessly for half a century to a bureau in the Treasury Department. The possible consequences then mentioned have not followed yet, so far as is publicly known, and we neither imply that such consequences are now perhaps awaiting discovery nor predict that they will occur hereafter; but we do say that the arguments we used at that time were and are sound, and that the transfer of the work was unwise. Without going into that subject again now, it is in point to say that the reason which was most effectual then against the attempted return of the work to private corporations was also the most weighty one for it, namely, the Bureau was frankly admitted to be, in effect, a political almshouse, and not to stand on its own merits as a business matter.

The moral is, that extension of governmental functions is always intrinsically unsafe and undesirable. The individual or the corporate employer has a direct interest in promoting efficiency and preventing dishonesty of employees; he will never be in collusion to rob himself, nor be very slothful to watch what is going on. It is incredible, for instance, that a department in one of our largest railways could get honey-combed with corruption and continue so for years; time enough for such an evil to grow would not be accorded it. In private affairs the owners of the property are in charge; in public affairs the owners are outside and absentee, while the non-owning agents are within. Here is the radical and unalterable difference. The check of individual ownership and interest is lacking in governmental affairs.

The moral is strongly cautionary. Here in New York this does not seem to be a favorable time for any such additional municipal ownership of various public services such as have been proposed within only a few days past.

RAILROAD EARNINGS PROSPECTS.

Returns of railroad earnings, always carefully scrutinized, are just now being scanned with more than the ordinary degree of interest. This is under existing circumstances a perfectly natural state of things. There are many uncertainties relating to both the expense accounts of the roads and their gross earnings. Because of the slackening of industrial activity, traffic indications in certain parts of the country are not as favorable at this time as they were twelve months ago. Hence hardly any one expects a continuation of the large gains in earnings which have been a distinguishing feature of the immediate past. If the roads shall maintain the high level of earnings hitherto established, they will be doing well. As a matter of fact there are evidences—to be sure not very pronounced as yet—of a falling off in gross earnings in certain directions.

But here a second element comes into play—the expense accounts. A shrinkage in revenues would have no terrors if a corresponding reduction in operating cost could be counted upon. As it happens, however, expenses keep rising instead of diminishing. On that point recent returns of the Vanderbilt roads have excited particular attention. The New York Central for the September quarter recorded \$1,522,581 gain in gross, which was attended by \$1,862,243 addition to expenses, leaving \$339,662 loss in net. It is easy to attach too much importance to the result in this instance, since the Central has been doing a large amount of special work which ordinarily would not be undertaken until much later in the fiscal year. Still, where many returns are received, all of like tenor, the impression is apt to be unfavorable. The Lake Shore & Michigan Southern for the same quarter added \$1,278,736 to its gross earnings, but the accompanying augmentation in expenses reached \$1,915,745, thus producing a decrease of \$637,009 in net. The New York Chicago & St. Louis, while gaining \$410,120 in gross, swelled its expense account by \$434,689, leaving \$24,569 loss in net. The Cleveland Cincinnati Chicago & St. Louis, which has just submitted its figures for October, added only \$51,007 to its gross for that month, while increasing expenses in amount of \$76,580, with a resulting decrease of \$25,573 in net. As if to emphasize this feature of the situation, the statement of the Erie RR. has come to hand this week, showing only \$17,459 gain in gross but \$393,217 augmentation in expenses, producing a shortage of no less than \$375,758 in net. October was the month when, here in this city, we experienced a rainfall of over ten inches in not much more than twenty-four hours, and all the roads along the Atlantic seaboard suffered by reason of storms.

That the exhibits are not all of this character is evident from the statements for the same month of the Union Pacific and the Atchison Topeka & Santa Fe. The Union Pacific gained no less than \$792,717 in gross for the month, and though expenses were also enlarged in a substantial way, enough of the gain in gross was saved to leave an improvement of \$400,355 in net. The Atchison Topeka & Santa Fe, with \$665,094 addition to gross, managed to save \$335,098 for the net. The anthracite coal roads are still comparing with the period of the miners' strike, and hence as a rule continue to record very striking improvement in both gross and net. The roads in the South nearly all have fairly satisfactory gains in net,

but nevertheless enlarged expenses pretty generally constitute a feature of their returns.

We should be inclined to look for decidedly lower expenses, except for one thing, namely the advance in wages, which is the most important item in the operating accounts of the railways. The circumstances favoring lower expenses are (1) the absence of the congestion of traffic which marked affairs a year ago and made operations costly; (2) the decrease in the price of fuel, which has been abnormally high by reason of the miners' strike that lasted so many months in 1902; many roads are still using coal bought at the high prices then ruling; (3) the great drop in iron and steel prices, which will make it possible for the roads to purchase their materials and supplies at considerably reduced cost; (4) the possibility of saving in the fact that many roads have been making very heavy outlays for improvements and additions, which can be cut off, now that conditions are less favorable. Thus far the rise in wages, on account of its magnitude and extent, has served to offset any advantages resulting from these various other causes; but reflection will show that they could have been only partially operative as yet. Still, the roads will hardly be in a really favorable position until wages are again brought back to a normal basis.

As to gross earnings, should the lines in the Middle and Middle Western States suffer from business depression by reason of the part played by manufacturing industries in their territory, the fact must not be overlooked that the roads in other parts of the country will not be subject to the same drawbacks, and will in fact enjoy some exceptional advantages. The agricultural sections of the West and Southwest have been blessed with a second season of fine harvests. This means not alone a large tonnage in grain, but it will also mean (what it did not a year ago, since it takes time to convert grain into meat) a large tonnage of live stock. In the South prosperity is more marked and more general than at any previous period, owing to the high price ruling for cotton, the chief money staple. In addition the grain harvests in the South have this year also been exceptionally good. Hence if there are clouds upon the industrial outlook, they are not without a silver lining.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—At the Stock Exchange this week 340 shares of stock of the National Bank of Commerce were sold, the price advancing from 195¼ to 213. Ten shares of National City Bank stock were sold at 265. No sales of bank stock and only 13 shares of trust company stock were sold at auction. In the "curb" market a sale of ten shares of National Bank of Commerce stock was made on Friday at 205.

| Shares. | BANK—New York. | Price. | Last previous sale. |
|---------------------------|-----------------------------|----------|---------------------|
| *10 | City Bank, National..... | 265 | Nov. 1903— 260 |
| *320 | Commerce, Nat. Bank of..... | 195¼-213 | Nov. 1903— 199 |
| TRUST COMPANIES—New York. | | | |
| 10 | Merchants' Trust Co..... | 198 | July 1903— 240 |
| 3 | United States Trust Co..... | 1491 | Oct. 1903— 1491 |

* Sold at the Stock Exchange.

—The Board of Directors of the Plaza Bank of this city, at a meeting on Dec. 2, voted to begin payments on the stock of the bank and declared a semi-annual dividend of 10 per cent, payable Jan. 1.

—The Jefferson Bank of this city, organized in March, 1901, with \$200,000 capital, and surplus of \$150,000, declared this week its first dividend, 2½ per cent, payable after Jan. 1. The capital and surplus on Aug. 25 1903 were \$400,000 and \$256,200 respectively.

—John W. H. Bergen was recently elected by the board Secretary of the Broadway Trust Company, 756 Broadway, this city, succeeding Mr. Frederic G. Lee. As previously

reported in these columns, Mr. Lee was lately chosen Vice-President in place of M. M. Belding Jr. Mr. Belding succeeded Moses May, resigned, as President of the institution.

—John W. James Jr. has lately entered into a co-partnership with Walter and David Blair of Messrs. W. Blair & Company, 10 Wall Street. The firm, to be known as Blair Bros. & James, will do a general brokerage business in investment securities and time loans, and will have offices at 20 Broad Street. Mr. John W. James Jr. was until recently connected with the bond department of Messrs. F. J. Lisman & Company of this city.

—The membership in the New York Stock Exchange held by the estate of Jacob Hayes was on Thursday transferred to Capt. Philip Messier Lydig, formerly of the United States army. It is reported that the consideration given by the purchaser was \$57,500, an advance of \$2,500 over the last previous sale.

—The Equitable National Bank of this city has increased its deposits from \$210,860 on September 9 to \$313,234 on November 17. The bank's capital is \$200,000. On August 26 1903 the Equitable National's present executive, Mr. Carl Rudolph Schultz, who is only twenty-seven years of age, was elected President, and with his election the new management came into immediate control of the bank's affairs. The other officials are Julius Hammerslough, Vice-President; John Carraway, Second Vice-President, and Charles Isom, Cashier.

—The Commercial National Bank of Syracuse, N. Y., has put out 2,500 new shares of stock at \$140 per share, in accordance with the stockholders' authorization at a meeting on November 5. By this means the capital will be increased from \$250,000 to \$500,000 and the surplus from \$100,000 to \$200,000. December 1st was the date set for the payment on the additional stock, the new capital becoming effective as soon as its full payment is certified to the Comptroller and his approval is received. It will not, however, participate in the January dividend but will in the dividend declared next July. The bank was converted into a national institution in September last.

—The vacancy in the office of President of the Camden National Bank of Camden, N. J., occasioned by the death last month of Mr. Benjamin F. Archer, was filled on the 27th ult., the directors electing Mr. Francis C. Howell to the position. Mr. Howell had been Vice-President of the bank.

—The building which the Bayonne Bank, of Bayonne, N. J., now occupies is to be superseded by a modern banking establishment. The bank opened in April of this year, at Avenue D and Thirty-third Street, where it has since conducted business. About \$30,000 will be expended on the contemplated structure, work on which will begin in the coming spring.

—The First National Bank of Jersey City shows some notable advance during the short time intervening between September 9 and November 17, the dates of the last two bank calls. In the period mentioned, deposits have increased over \$1,170,000, reaching the sum of \$7,480,958 on November 17, while surplus and profits have risen to \$1,057,148 and total resources from \$3,126,937 to \$9,292,566. The bank has \$400,000 capital, was organized in 1864 and is number 364 in the order of the National Banking Association. E. F. C. Young is the head of the institution, George T. Smith, Vice President; G. W. Conklin, Cashier, and J. W. Omberson, Assistant Cashier.

—After a suspension of four and a-half months the Fidelity Title & Trust Company of Stamford, Conn., reopened on Monday of this week. The institution was closed through its alleged connection with the Inter-State Trust Company of New Jersey, as noted in our issues of July 18 and November 21.

—Besides the election to the vice-presidency of the South End National Bank of Boston of Mr. Josiah H. Goodard (who succeeds the late Mr. Nathan B. Goodnow), one other change has been made in the staff of the bank, Mr. Henry F. Goodnow having replaced Mr. Frank N. Robbins as Cashier.

—Mr. Philip Baldwin Simonds was on the 1st inst. admitted as a partner in the firm of Baker, Ayling & Company of Boston. Mr. Simonds is a grandson of Mr. Wm. H. Baldwin and a nephew of Mr. Geo. S. Baldwin and Mr. Wm. H. Baldwin Jr. of this city.

—With the ratification on November 30 by the stockholders of the National Hamilton Bank of Boston of the consolidation plan entered into between it and the Fourth National Bank of Boston, and the formal placing of the bank in voluntary liquidation, the necessary legal steps in the matter have been complied with.

—In order that no hardships might be experienced by the smaller depositors of the Maryland Trust Company of Baltimore, through the delays incident to receivership, an offer made by the Baltimore Trust & Guarantee Company of Baltimore for the transfer to it of the accounts of those whose individual deposits do not exceed \$2,000 was accepted by the Court on Nov. 24. The offer was made to Mr. Allan McLane as Receiver, the latter recommending its acceptance as a means of promptly providing the depositors with the amount of their deposits, and also at the same time simplifying the management of the Maryland Trust Company's estate. Depositors to the number of 657 (out of a total of 844), are thus taken care of, their combined deposits aggregating \$207,601. The consent of the other 187 is being sought to a plan whereby the company may resume, this plan, it is understood, requiring the depositors to refrain from drawing their money for a year at least in case the company reopens. A demand made by the Baltimore Municipal Commissioners of Finance on Nov. 21 for \$300,000 of city money (Western Maryland RR. account), held by the trust company, could not be met by Receiver McLane, and a formal demand for \$100,000 each on three surety companies was directed. An examination of the Vera Cruz & Pacific RR. Co. of Mexico (in which most of the Maryland Trust's money is tied up) is about to be begun, Col. T. M. R. Talcott having been appointed by the Court to make the report.

—The merger of the Manufacturers' National Bank of Baltimore with the First National Bank of that city went into effect on the 1st inst. As we have previously mentioned, the stockholders of the Manufacturers' National are to receive for their shares \$122 each. Mr. Charles W. Dorsey has resigned as President of the latter. Pending liquidation proceedings, Mr. William A. Dickey, formerly Vice-President, will hold the presidency.

—On November 27 the International Savings & Trust Company of Pittsburgh removed its offices to the quarters formerly occupied by the Public Trust Company at 236 Fourth Avenue. The latter institution was recently absorbed by the International.

—The plans to reopen the Federal National Bank of Pittsburgh and the First National Bank of Allegheny have within the past week or two assumed definite shape. The Allegheny bank, in fact, has made preparations to resume on Monday and the Federal National will probably also start up again about the same time. The Allegheny bank will be under new control, parties connected with the First National Bank of Pittsburgh having obtained possession of a majority of its stock. Mr. W. D. Henry, acting on behalf of the First National of Pittsburgh, purchased 1,550 shares of the Allegheny bank held by the Federal National and sold under a court order by Receiver Cunningham at \$125 per share. In addition to this the syndicate had already acquired ownership of a considerable amount of stock. A portion of its holdings will be sold by the syndicate to parties who will become interested in the future success of the bank, a sufficient number of shares being held, however, to retain control. The Allegheny bank will open, it is stated, with its capital of \$350,000 unimpaired but with surplus reduced from \$100,000 to \$80,000. It is also reported that every piece of bad or doubtful paper accumulated in the forty years' history of the bank has been written off. Mr. Charles E. Speer (President of the First National of Pittsburgh) has been chosen as the new President of the Allegheny bank, and the latter institution also has on its board representatives of the Pittsburgh bank now interested in it.

—It is reported that a dividend of 25 per cent will be paid on the 12th inst. by Mr. Frank H. Ginn as receiver of the Euclid Avenue Trust & Savings Bank of Cleveland. This will be the second dividend since the suspension, which occurred in January 1902. The amount previously paid was 30 per cent.

—Two of the principal banks in Peoria, Ill., are about to unite, forming the largest and strongest bank in the State outside of Chicago. The institutions are the German-Ameri-

can National Bank, capital \$300,000, and the Commercial National Bank, capital \$200,000. The consolidated bank is to take the name of the Commercial-German National Bank, and is to have a capital of \$550,000 and surplus of \$150,000 to \$200,000. The consent of the controlling stockholders of the banks has been secured, and the consolidation will become effective on the 31st inst. Mr. Walter Barker, President of the Commercial National Bank, has been chosen as the chief executive of the enlarged bank. His associates will be Mr. J. B. Greenhut, First Vice President; John L. Flinn, Second Vice-President; Weston Arnold, Cashier; Elwood A. Cole, Assistant Cashier.

—Shearson, Hammill & Company, brokers, of 71 Broadway, have opened a temporary office at 413 "The Rookery," Chicago. As soon as they can secure desirable ground-floor offices on La Salle Street, it is their intention to remove and fit them up with all modern equipments. This firm holds memberships in the New York Stock Exchange and Cotton Exchange, the Chicago Board of Trade and Stock Exchange, and the New Orleans Cotton Exchange.

—The First National Bank of Chicago sent out notices to its patrons that it would move November 30 to the partially completed half of its magnificent new building on Monroe St., immediately in the rear of the bank's present quarters. But the vaults were found to be in such an unfinished state that it became necessary to postpone the removal for one week, or until Dec. 7. On that date, it is expected, the First National will open in the new quarters. While the banking room is considerably larger than the one just vacated, it comprises but about one-third of the area to be occupied by the bank when the second section of the building, on Dearborn St., is completed. The present nine-story structure will be at once demolished and the erection of the new extension be prosecuted with all possible dispatch. It is hoped to have the entire building completed within a year from date. Then the main banking room of the First National will cover over an acre of floor space, and will constitute one of the finest bank apartments in the world.

—The First Savings & Trust Bank of Chicago, which is organized by interests identified with the First National Bank, will open for business about January 1st, in the basement of the new First National Building. It is said that 76,000 out of 80,000 shares of the First National Bank stock have assented to the plan of the new organization and that a 12½ per cent dividend on said stock will be declared at the next directors meeting to furnish the capital for the First Savings & Trust institution.

—The proposition to increase the capital of the Des Moines Savings Bank of Des Moines, Iowa, from \$400,000 to \$500,000 will be submitted to the stockholders at the annual meeting on January 11. In the event of approval, the stock will be issued at par, \$100.

—On the 24th ult. the Comptroller approved the organization of the Western National Bank of St. Louis, Mo., the capital of which is to be \$200,000. Mr. A. L. Crandall, of the Billon, Crandall, McGearry Bond & Stock Company of St. Louis, is interested in the project.

—A plan to establish another bank in Augusta, Ga., is being perfected. The bank will be called the Merchants' Bank and will begin with a paid-up capital of \$50,000. The name of Mr. A. S. Hatch, Secretary and Treasurer of the Equitable Trust Company of Augusta, appears in the list of those interested.

—The Commercial National Bank of Oklahoma City, Okla., began business on Oct. 12, as successor to the Oklahoma Trust & Banking Company. The bank has a capital of \$100,000, surplus and profits of \$20,000 and deposits (Nov. 17) of \$175,601. It remains under the same management as its predecessor, namely: Mr. John Threadgill, President; C. F. Colcord, Vice-President; John C. Hughes, Cashier, and E. C. Trueblood, Assistant Cashier.

—Walker Brothers, bankers, of Salt Lake City, Utah, in their statement issued under the latest call of the Comptroller, show aggregate resources in excess of 1½ million dollars—\$1,506,669. The deposits November 17 1903 were \$1,243,655, this comparing with \$1,153,099 on November 25, 1902. The capital is \$200,000. The management consists of Mr. M. H. Walker President; Thomas Weir, Vice President; L. H. Farnsworth, Cashier, and E. O. Howard and John H. Walker, Assistant Cashiers.

—Col. J. W. Donnellan has retired as Cashier of the Commercial National Bank of Salt Lake City, Utah. Mr. E. W. Wilson has succeeded to the position. The latter was Cashier of the Bank of Commerce of Salt Lake City prior to its consolidation last May with the Commercial National.

—The stockholders of the Security Savings Bank of Los Angeles, Cal., voted on November 11 to increase the authorized capital from \$200,000 to \$300,000. But fifty per cent of the \$200,000 capital (\$100,000) has heretofore been paid in, but by January 1 the entire \$200,000 will have been paid up, as the remaining payments are now being made. The issue of stock just voted is to be paid for in January. The shares are to be sold at \$200 each, adding \$100,000 to the surplus. The capital will then stand at \$300,000 and surplus at \$300,000. The bank has deposits of over five and a-half million dollars. In the coming spring it will take possession of its new quarters in one of the handsomest buildings in the city. Mr. J. F. Sartori is the President, Maurice S. Hellman the Vice-President and W. D. Longyear the Cashier.

—The Security Bank & Trust Company of Oakland was, on the 27th ult., granted permission by the banking authorities of California to begin business. The subscribed capital is \$250,000, of which \$50,000 has been paid in. The officers are Mr. H. C. Capwell, President; A. D. Wilson, Vice-President, and Charles A. Smith, Secretary and Cashier. The banking rooms are at 1020 Broadway.

—An amicable settlement has been arrived at between Mr. I. J. Truman and F. L. Turpin, the former President and Vice-President, respectively, of the Columbian Banking Company of San Francisco, in actions against the other directors. Differences had arisen from the sale on the 4th of November of 500 shares of treasury stock of the bank and resulted in the bringing of two separate suits. The plaintiffs (Messrs. Truman and Turpin) were denied the injunction asked for in the first instance. A second suit was then brought, but was dropped before the hearing, the matter having been adjusted to the satisfaction of all interested. Mr. J. H. Swift succeeds Mr. Truman as President of the institution, and Mr. Allen Griffiths replaces Mr. Turpin as Vice-President. Both Messrs. Truman and Turpin remain as members of the board.

—Expansion in the line of deposits still continues to be made by the Fidelity Trust Company of Tacoma, Wash. This growth, which was referred to in these columns on May 23, has continued throughout the year, and we now (November 17) find the deposits up to \$1,581,092. This amount compares with \$1,518,767 on September 9 last; \$1,406,230 on May 29 of this year; \$1,384,585 on April 9 and \$1,330,041 on February 6. Going back to December 31 1902, we note that deposits were then but \$1,128,799.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of November, 1903, show an increase over the same month of 1902. For the eleven months of 1903 there is a gain over the like period of 1902 of 5.0 per cent.

| Clearings at— | November. | | | Eleven Months. | | |
|----------------|-------------|-------------|-------------|----------------|---------------|-------------|
| | 1903. | 1902. | In. or Dec. | 1903. | 1902. | In. or Dec. |
| | \$ | \$ | % | \$ | \$ | % |
| Montreal..... | 97,861,151 | 92,701,919 | +5.6 | 1,024,995,238 | 1,011,520,005 | +1.3 |
| Toronto..... | 63,043,908 | 64,757,397 | -2.6 | 739,018,554 | 739,311,660 | -0.04 |
| Winnipeg..... | 29,227,156 | 23,819,209 | +22.7 | 218,758,178 | 165,727,280 | +32.0 |
| Halifax..... | 8,818,867 | 7,475,169 | +18.0 | 85,002,674 | 80,937,008 | +5.0 |
| Ottawa..... | 10,894,459 | 7,965,169 | +36.8 | 96,507,241 | 86,831,498 | +11.2 |
| Quebec..... | 7,437,302 | 6,892,195 | +7.9 | 74,393,995 | 65,391,944 | +13.8 |
| Vancouver..... | 6,232,670 | 4,802,108 | +30.8 | 60,275,242 | 49,751,491 | +21.2 |
| Hamilton..... | 4,707,185 | 4,121,556 | +14.2 | 48,271,932 | 41,578,023 | +16.1 |
| St. John..... | 4,160,522 | 3,940,547 | +5.6 | 44,584,338 | 38,649,991 | +15.8 |
| Victoria..... | 3,104,940 | 2,614,556 | +18.7 | 27,959,279 | 25,565,813 | +9.4 |
| Total Canada. | 235,542,020 | 219,083,938 | +7.5 | 2,419,826,661 | 2,305,268,749 | +5.0 |

The clearings for the week ending Nov 28 make a favorable exhibit, the increase in the aggregate over 1902 having been 4.1 per cent.

| Clearings at— | Week ending November 28. | | | | |
|-------------------|--------------------------|------------|-------------|------------|------------|
| | 1903. | 1902. | In. or Dec. | 1901. | 1900. |
| | \$ | \$ | % | \$ | \$ |
| Montreal..... | 20,938,987 | 19,990,720 | +4.7 | 15,159,874 | 13,575,504 |
| Toronto..... | 13,708,508 | 14,794,969 | -7.3 | 11,846,126 | 9,532,887 |
| Winnipeg..... | 6,999,244 | 6,035,552 | +16.0 | 4,522,617 | 2,803,272 |
| Halifax..... | 1,784,750 | 1,644,199 | +8.5 | 1,748,822 | 1,530,000 |
| Ottawa..... | 2,259,242 | 1,733,502 | +30.3 | 1,309,561 | ..... |
| Quebec..... | 1,547,352 | 1,461,156 | +5.9 | 1,073,915 | ..... |
| Vancouver..... | 1,345,709 | 1,063,992 | +26.5 | 752,590 | 87,642 |
| Hamilton..... | 1,030,959 | 856,200 | +20.8 | 757,430 | 792,286 |
| St. John..... | 958,499 | 927,125 | +3.4 | 571,454 | 608,433 |
| London..... | 773,989 | 766,880 | +0.9 | ..... | ..... |
| Victoria..... | 602,507 | 607,702 | -7.4 | 565,495 | 507,136 |
| Total Canada..... | 51,909,830 | 49,852,066 | +4.1 | 38,163,884 | 30,567,160 |

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is a decrease in the aggregate of 8.0 per cent. So far as the individual cities are concerned, New York exhibits a loss of 12.9 per cent, Boston 6.3 per cent, Philadelphia 3.8 per cent and Baltimore 12.8 per cent. Chicago records a gain of 0.7 per cent, St. Louis 16.8 per cent and New Orleans 25.3 per cent

| Clearings—Returns by Telegraph. Week Ending Dec. 5. | 1903. | 1902. | P. Cent |
|--|-----------------|-----------------|---------|
| New York..... | \$1,076,589,484 | \$1,235,602,195 | -12.9 |
| Boston..... | 111,443,020 | 118,956,710 | -6.3 |
| Philadelphia..... | 102,859,195 | 106,731,258 | -3.8 |
| Baltimore..... | 10,829,650 | 22,711,786 | -12.8 |
| Chicago..... | 158,287,434 | 167,124,098 | +0.7 |
| St. Louis..... | 50,101,237 | 42,907,747 | +16.8 |
| New Orleans..... | 20,473,854 | 16,335,263 | +25.3 |
| Seven cities, 5 days..... | \$1,530,377,907 | \$1,700,403,954 | -9.5 |
| Other cities, 5 days..... | 3,541,620,8 | 301,017,492 | +4.8 |
| Total all cities, 5 days..... | \$1,554,794,115 | \$2,017,421,446 | -7.3 |
| All cities, 1 day..... | 329,968,488 | 374,055,045 | -11.8 |
| Total all cities for week..... | \$2,184,762,601 | \$2,375,476,491 | -8.0 |

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eleven months of 1903 and 1902 are given below.

| Description. | Eleven Months, 1903 | | | Eleven Months, 1902 | | |
|--------------------|-----------------------|----------------|----------------|-----------------------|----------------|---------------|
| | Par Value or Quantity | Actual Value. | Average Price. | Par Value or Quantity | Actual Value. | Average Price |
| Stocks (Shs. Val.) | 145,873,958 | 10,164,081,598 | 74.7 | 152,744,736 | 12,978,924,081 | 79.5 |
| B.B. bonds.. | \$13,004,403.0 | \$510,333.02 | 87.2 | 163,310,535.0 | \$685,091,827 | 81.3 |
| Gov't bonds.. | \$1,129,750 | \$1,291,357 | 114.3 | \$818,192.15 | \$1,419,039 | 111.1 |
| State bonds.. | \$451,000 | \$174,832 | 39.9 | \$1,277,400 | \$1,164,441 | 89.0 |
| Bank stocks | \$623,490 | \$1,544,917 | 295.9 | \$3,524,900 | \$1,857,854 | 430.2 |
| Total..... | \$142,228,850 | 10,707,318,05 | 75.3 | 171,645,428.0 | 13,613,570,41 | 79.5 |
| Grain, bush. | 517,576,650 | 391,982,418 | 76.4c. | 601,894,200 | 457,233,555 | 76c. |
| Total value. | | 11,102,713,723 | | | 14,100,426,576 | |

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1908 and 1903 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

| Month. | Number of Shares. | 1903. | | 1902. | | |
|-----------|-------------------|----------------|---------------|-------------|----------------|----------------|
| | | Values. | | Values. | | |
| | | Par. | Actual. | Par. | Actual. | |
| Jan... | 16,001,222 | 1,615,264,960 | 1,204,668,219 | 14,779,328 | 1,388,108,600 | 1,039,583,016 |
| Feb... | 10,922,017 | 1,045,847,225 | 885,098,764 | 12,986,943 | 1,227,530,050 | 1,010,947,208 |
| March... | 18,095,306 | 1,424,484,400 | 1,132,487,694 | 11,967,409 | 1,143,409,750 | 876,941,208 |
| 1st qr. | 43,018,546 | 3,985,596,575 | 3,172,154,677 | 39,723,676 | 3,757,048,400 | 2,927,470,432 |
| April... | 12,293,054 | 1,150,635,100 | 900,041,217 | 26,667,748 | 3,520,078,475 | 1,993,946,211 |
| May... | 12,467,538 | 1,166,307,900 | 901,487,624 | 13,532,353 | 1,265,313,000 | 948,922,814 |
| June... | 15,396,741 | 1,400,639,125 | 1,169,633,592 | 7,834,768 | 723,992,950 | 549,276,818 |
| 2d qr. | 40,167,387 | 3,717,592,125 | 2,971,062,438 | 17,934,864 | 4,504,384,425 | 3,497,145,843 |
| 6 mos. | 32,175,982 | 7,708,178,700 | 6,143,217,116 | 47,658,489 | 3,261,432,825 | 6,424,616,275 |
| July... | 14,803,754 | 1,379,497,900 | 1,018,941,174 | 16,352,231 | 1,557,687,675 | 1,301,476,911 |
| August... | 14,370,948 | 1,351,652,500 | 1,005,411,409 | 14,314,627 | 1,374,583,125 | 1,065,783,962 |
| Sept... | 10,795,453 | 1,008,669,225 | 708,834,218 | 40,972,253 | 1,983,978,076 | 1,608,274,317 |
| 3d qr. | 40,070,154 | 3,739,749,625 | 2,734,216,804 | 51,639,111 | 4,916,253,875 | 3,975,540,690 |
| 9 mos. | 122,460,686 | 11,442,928,325 | 8,877,493,922 | 139,297,550 | 13,177,686,700 | 10,400,156,965 |
| Oct... | 12,193,883 | 1,208,379,650 | 721,047,692 | 16,361,124 | 1,533,990,400 | 1,265,407,012 |
| Nov... | 10,309,979 | 949,132,375 | 565,699,978 | 17,126,062 | 1,619,488,236 | 1,308,160,104 |

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

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|-------------|-----------------------|----------------|--------|-----------------------------|----------------|--------|
| | 1903. | 1902. | P. Ct. | 1903. | 1902. | P. Ct. |
| | \$ | \$ | | \$ | \$ | |
| January... | 11,068,982,021 | 10,659,488,839 | +4.0 | 3,902,861,558 | 3,730,020,128 | +4.6 |
| February | 8,488,707,464 | 8,359,075,922 | +1.3 | 3,227,496,453 | 3,010,105,946 | +7.2 |
| March..... | 9,582,275,076 | 8,382,679,652 | +7.7 | 3,578,067,741 | 3,375,754,157 | +6.0 |
| 1st quar. | 29,139,967,561 | 27,901,244,413 | +4.4 | 10,708,425,762 | 10,115,880,231 | +5.9 |
| April..... | 9,531,868,225 | 10,926,088,599 | -13.3 | 3,687,607,858 | 3,573,441,010 | +1.8 |
| May..... | 9,118,534,323 | 10,346,241,376 | -12.2 | 3,543,605,187 | 3,580,628,187 | -1.0 |
| June..... | 9,422,491,909 | 8,203,741,458 | +14.2 | 3,675,695,617 | 3,241,584,056 | +13.4 |
| 2d quar. | 28,122,515,061 | 29,621,071,432 | -4.7 | 10,856,803,612 | 10,395,553,203 | +4.4 |
| 6 months. | 57,262,852,622 | 57,422,316,845 | -0.3 | 21,565,234,364 | 20,511,433,434 | +5.1 |
| July..... | 9,767,845,633 | 10,170,632,777 | -4.0 | 3,790,071,937 | 3,577,001,198 | +6.0 |
| August..... | 7,921,228,126 | 8,943,649,592 | -11.4 | 3,236,584,317 | 3,126,724,542 | +4.2 |
| September. | 7,673,660,258 | 10,157,713,727 | -24.5 | 3,332,191,437 | 3,353,134,940 | +0.9 |
| 3d quar. | 25,362,734,047 | 29,272,016,098 | -13.4 | 10,422,347,691 | 10,056,860,663 | +3.7 |
| 9 months. | 92,625,636,649 | 96,494,331,941 | -4.7 | 31,994,042,035 | 30,563,294,102 | +4.7 |
| October.... | 9,176,664,254 | 11,356,121,578 | -19.2 | 3,943,289,055 | 3,860,276,534 | +2.2 |
| November.. | 8,169,919,664 | 10,087,071,172 | -19.0 | 3,561,946,221 | 3,547,803,531 | +0.4 |

The course of bank clearings at leading cities of the country for the month of November and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN NOVEMBER.

| (000,000s omitted.) | November. | | | | Jan. 1 to Nov. 30. | | | |
|---------------------------|-----------|--------|-------|-------|--------------------|---------|---------|--------|
| | 1903. | 1902. | 1901. | 1900. | 1903. | 1902. | 1901. | 1900. |
| New York..... | 4,608 | 6,539 | 6,368 | 5,704 | 60,473 | 70,162 | 73,112 | 46,687 |
| Chicago..... | 722 | 695 | 699 | 577 | 8,053 | 7,657 | 7,039 | 6,200 |
| Boston..... | 542 | 584 | 592 | 614 | 6,163 | 6,352 | 6,632 | 5,587 |
| Philadelphia | 449 | 487 | 466 | 406 | 5,347 | 5,341 | 5,015 | 4,241 |
| St. Louis..... | 207 | 195 | 211 | 153 | 2,276 | 2,298 | 2,046 | 1,525 |
| Pittsburg.... | 151 | 169 | 161 | 145 | 2,190 | 1,973 | 1,875 | 1,472 |
| San Fran'co. | 126 | 125 | 110 | 92 | 1,386 | 1,237 | 1,073 | 936 |
| Baltimore.... | 88 | 95 | 98 | 95 | 1,075 | 1,101 | 1,095 | 984 |
| Cincinnati... | 92 | 91 | 82 | 68 | 1,060 | 986 | 891 | 721 |
| Kansas City. | 93 | 84 | 81 | 72 | 980 | 899 | 836 | 694 |
| Cleveland... | 60 | 60 | 59 | 47 | 739 | 697 | 642 | 516 |
| New Orleans | 85 | 69 | 66 | 63 | 711 | 602 | 519 | 484 |
| Minneapolis. | 85 | 81 | 83 | 60 | 661 | 648 | 554 | 527 |
| Louisville.... | 40 | 42 | 37 | 35 | 483 | 457 | 421 | 385 |
| Detroit..... | 46 | 47 | 59 | 37 | 479 | 480 | 517 | 389 |
| Milwaukee... | 35 | 34 | 30 | 27 | 358 | 325 | 296 | 272 |
| Providence.. | 30 | 30 | 31 | 29 | 324 | 323 | 320 | 298 |
| Omaha..... | 32 | 31 | 28 | 26 | 361 | 331 | 304 | 289 |
| Buffalo..... | 28 | 27 | 26 | 23 | 293 | 275 | 276 | 237 |
| St. Paul..... | 30 | 28 | 28 | 24 | 282 | 264 | 234 | 224 |
| Indianapolis | 26 | 24 | 21 | 16 | 290 | 243 | 195 | 147 |
| Denver..... | 21 | 20 | 19 | 19 | 217 | 211 | 209 | 199 |
| Richmond... | 19 | 16 | 16 | 15 | 189 | 194 | 181 | 159 |
| Memphis.... | 28 | 28 | 18 | 19 | 183 | 157 | 139 | 129 |
| Seattle..... | 18 | 18 | 16 | 12 | 189 | 174 | 132 | 120 |
| Hartford.... | 10 | 10 | 11 | 10 | 125 | 128 | 124 | 116 |
| S. Lake City | 17 | 15 | 18 | 13 | 139 | 156 | 166 | 107 |
| Total..... | 7,688 | 9,639 | 9,434 | 8,399 | 95,026 | 103,671 | 104,833 | 73,645 |
| Other cities.. | 482 | 448 | 403 | 349 | 4,946 | 4,467 | 3,785 | 3,356 |
| Total all... Outside N.Y. | 8,170 | 10,087 | 9,837 | 8,748 | 99,972 | 108,138 | 108,618 | 77,001 |

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 21, 1903.

There has this week been another sudden and marked change in the stock markets. Last week there were grave apprehensions that the amount of gold shipped to New York would be so large that the Bank of England might have to raise its rate to 5 per cent. And as preparations were being made in Paris for the Credit Foncier loan of 12 millions sterling, it was doubted whether much relief could be obtained from Paris until the 5-per-cent rate was actually established. On Monday, however, there was a sudden change of opinion, in large measure due to the recovery in the New York sterling exchange. This was generally understood here as being due to the treaty between the United States and Panama for the construction of the canal. It was argued here that the purchase of the old French canal from the French Panama Canal Company, which was contingent upon the ratification of the treaty between the United States and Colombia for the construction of the canal, would now be carried through; consequently that the United States Government would have to pay to the French Company eight millions sterling, and that some means would be found of getting the money out of the Treasury and employing it in the market for the few weeks that now remain until currency begins to flow back from the interior. Therefore the general inference here was that New York would not require gold from Europe; that as a result the Bank of England rate would not be raised, and consequently that money would be fairly abundant and cheap during the week.

In addition to this it had become quite clear that the liquidation was ended. Not only in consols and in the Transvaal loan, but in British railway stocks, and indeed in all departments of the Stock Exchange, it has been evident for some time that the amount of floating stock in the market had become exceedingly small. Lastly, there has for a month or six weeks been a steady investment in consols, the Transvaal loan, British railway stocks and South African mines. The purchases individually have been small, but in the aggregate they have been large, and as they have continued now for week after week they have begun to tell. The result of all was that at the beginning of the week the bears began to buy on a large scale. They continued doing so during Monday and Tuesday. On Wednesday they became further alarmed, and they bought consols, the Transvaal loan and British railway stocks, and so on, on a very considerable scale. Continental operators likewise bought freely, and the result is that the whole appearance of the market has changed completely. Finally, yesterday's telegrams announced that the members of the Transvaal Labor Commission are all agreed that the supply of native labor is inadequate. The majority recommend the importation of Chinese labor. The minority are opposed to this and want only white labor. But the fact that all are agreed that native labor is insufficient makes it certain that legislation must be

passed, and consequently everybody is hoping for a large increase in the output of gold in the course of a very few months now.

The recovery in London has been aided by the improvement in both Paris and Berlin. In Paris money has become easier than it was last week. It is now thought improbable that there will be any withdrawals from London because of the Credit Foncier loan which is to come out on Tuesday. And furthermore, it is believed that the shipments of gold to Italy are almost ended, while lastly there is a decided decrease in the withdrawals from the savings banks. And, on the other hand, the yield from the taxes is higher than in the first ten months of last year. Thus there is a more hopeful feeling in every direction which has been very materially increased by the favorable reports from Russia. The industrial situation there has improved. Large orders have been placed with the industrial companies. There has, consequently, been an advance in the quotations of the companies shares, and as French investors are largely interested in Russian industrial securities, this has given new courage to Paris. In Germany business is likewise improving in every direction. Indeed, private reports from Berlin allege that the Bourse is almost as active now as it was before the crisis. Probably that is somewhat of an exaggeration. But there is no doubt that trade is doing well, and that there is much more animation on the Stock Exchange than there has been since the crisis took place.

The directors of the Bank of England on Thursday made no change in their rate of discount. They are exceedingly unwilling to put up the rate above 4%, though of course they are prepared to do so if it becomes necessary. And whether it becomes necessary will depend mainly upon whether much gold is shipped to New York. This week there have been no withdrawals from the Bank, and the purchases of gold in the open market for New York have been trifling. There is, therefore, a much more hopeful feeling respecting money than there has been for some weeks past. In Paris, likewise money is plentiful and cheap. It is not thought probable that the French banks will increase the balances they are employing in London before the month of December. By that time, however, the Credit Foncier loan will have been placed, while the contemplated City of Paris loan, it is now understood, is put off until the New Year. It is hence expected that money will then accumulate in Paris, and if rates should rise here it seems probable that the French banks would then add to the balances they are employing here. In Berlin money is in good demand. Still there is no reason to anticipate that they will take gold from here. Indeed they have already reduced the balances they have been employing here so materially that it is doubted whether they have the ability to take it. Upon the whole, then, the money market is more cheerful than it was.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 418 lacs, at prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee. Applications for bills at 1s. 4 1/2d. per rupee were allotted about 16 per cent of the amounts applied for. Later in the day the Council sold by special contract a small amount at 1s. 4 1/2d. 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. 18 | 1902. Nov. 19. | 1901. Nov. 20. | 1900. Nov. 21. |
|--|------------------|-------------------|-------------------|-------------------|
| Circulation..... | 28,222,260 | 28,748,785 | 29,071,140 | 29,144,165 |
| Public deposits..... | 6,929,247 | 10,719,762 | 11,951,277 | 8,180,107 |
| Other deposits..... | 37,644,401 | 18,233,053 | 37,919,293 | 38,833,122 |
| Government securities..... | 16,141,656 | 17,512,467 | 17,526,202 | 17,445,174 |
| Other securities..... | 23,926,980 | 26,216,488 | 26,361,410 | 26,015,641 |
| Reserve of notes and coin..... | 22,251,452 | 12,440,337 | 28,914,477 | 20,447,726 |
| Gold & bullion, both departments..... | 32,141,672 | 53,621,122 | 16,212,617 | 31,853,891 |
| Prop. reserve of liabilities, p. e. 49 15-16 | 49 15-16 | 47 3/4 | 48 5-16 | 47 3/4 |
| Bank rate..... per cent. | 4 | 4 | 4 | 4 |
| Consols, 2 1/2 per cent..... | 83 13-16 | 82 13-16 | 81 13-16 | 88 9-16 |
| Silver..... | 27 3/4 | 22 11-16d. | 26 1-16d. | 29 8-16d. |
| Clearing-House returns..... | 194,700,000 | 194,936,000 | 171,072,000 | 174,904,000 |

The rates for money have been as follows:

| London. | Bank Rate. | Open Market Rates. | | | | | | Interest allowed for deposits by | | |
|---------|------------|--------------------|-------------|-----------------|---------------|---------------|-------|----------------------------------|---------|----------|
| | | Bank Bills. | | | Trade Bills | | | Joint Stock Banks | At Call | 7-1 Day. |
| | | 3 Months. | 4 Months. | 6 Months | 3 Mos. | 4 Mos | | | | |
| Oct. 28 | 4 | 3 3/4 | 3 3/4 | 3 3/4 @ 3 11-16 | 3 3/4 | 4 @ 4 1/4 | 2 1/2 | 2 1/2 | 2 3/4 | |
| " 30 | 4 | 3 3/4 | 3 3/4 | 3 3/4 @ 3 11-16 | 4 | 4 1/4 | 2 1/2 | 2 1/2 | 2 3/4 | |
| Nov. 6 | 4 | 3 3/4 @ 4 | 3 3/4 @ 4 | 3 3/4 @ 4 | 4 @ 4 1/4 | 4 1/4 @ 4 1/2 | 2 1/2 | 2 1/2 | 2 3/4 | |
| " 13 | 4 | 4 1-16 | 4 1-16 | 3 15-16 | 4 1/4 | 4 1/4 | 2 1/2 | 2 1/2 | 2 3/4 | |
| " 20 | 4 | 3 3/4 @ 3 15-16 | 3 15 16 @ 4 | 3 3/4 @ 4 | 4 1/4 @ 4 1/4 | 4 1/4 @ 4 1/4 | 2 1/2 | 2 1/2 | 2 3/4 | |

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

| Rates of Interest at | November 21. | | November 14. | | November 7. | | October 31. | |
|----------------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market |
| Paris..... | 3 | 2 3/4 | 3 | 2 3/4 | 3 | 2 3/4 | 3 | 2 3/4 |
| Berlin..... | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 |
| Hamburg..... | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 |
| Frankfort..... | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 |
| Amsterdam.... | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 |
| Brussels..... | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 |
| Vienna..... | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 |
| St. Petersburg. | 4 1/2 | nom. | 4 1/2 | nom. | 4 1/2 | nom. | 4 1/2 | nom. |
| Madrid..... | 4 1/2 | 3 3/4 | 4 1/2 | 3 3/4 | 4 1/2 | 3 3/4 | 4 1/2 | 3 3/4 |
| Copenhagen... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |

Messrs. Pixley & Abell write as follows under date of Nov. 19:

Gold—The United States continued to buy freely until the commencement of this week, but during the last few days the demand has slackened and the quotation is rather lower. The Bank has received no gold this week, but has lost £700,000 to Egypt, £20,000 to Malta and £25,000 to Brazil. Arrivals: Cape, £246,000; Australia, £217,000; Bombay, £72,000; River Plate, £10,000; West Indies, £15,000; total, £560,000. Shipments: New York, £120,000; Bombay, £63,000; Colombo, £2,500; Madras, £10,300; total, £195,800.

Silver—There have been regular purchases on behalf of the Indian Government, which have been sufficiently large to absorb all offerings of silver as well as Mexican Dollars sold by the Straits. Quotations have moved upwards, and the market closes steady. The Indian price is Rs. 68 1/2 per 100 Tola. Arrivals: New York, £117,000; West Indies, £13,000; Australia, £5,000; total, £135,000. Shipments: Bombay, £176,200; Singapore, £25,000; Madras, £5,000; total, £206,200.

Mexican Dollars—The Straits have sold freely at about 1d. under the price of Silver. £32,000 has been received from New York and £46,000 has been sent to Bombay.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | Nov. 19. | | Nov. 12. | | SILVER. London Standard. | Nov. 19 | | Nov. 12. | |
|---------------------------|----------|--------|----------|-------|-----------------------------|---------|----|----------|----|
| | s. | d. | s. | d. | | s. | d. | s. | d. |
| 8 arg gold, fine....oz. | 77 | 11 3/4 | 78 | 0 | Bar silver, fine...oz. | 27 1/4 | | 26 9/16 | |
| U. S. gold coin...oz. | 76 | 7 | 76 | 7 | Do 2 mo. delivery | 26 7/8 | | 26 3/8 | |
| German gold coin, oz. | 76 | 6 1/2 | 76 | 6 1/2 | Bar silver, contain'g | | | | |
| French gold coin, oz. | 76 | 6 1/2 | 76 | 6 1/2 | do 5 grs. gold. oz. | 27 3/4 | | 27 1/8 | |
| Japanese yen....oz. | 76 | 6 1/2 | 76 | 6 1/2 | do 4 grs. gold. oz. | 27 9/16 | | 26 7/8 | |
| | | | | | do 3 grs. gold. oz. | 27 3/8 | | 26 11/16 | |
| | | | | | Cake silver.....oz. | 29 3/8 | | 28 5/8 | |
| | | | | | Mexican dollars...oz. | 25 7/8 | | 25 1/2 | |

*Nominal.

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

| | IMPORTS. | | | |
|----------------------|------------|------------|------------|------------|
| | 1903 | 1902. | 1901. | 1900. |
| Imp'ts of wheat cwt. | 20,930,709 | 20,297,589 | 13,599,500 | 17,869,300 |
| Barley..... | 10,471,741 | 9,486,849 | 7,104,000 | 6,085,900 |
| Oats..... | 3,123,127 | 4,154,194 | 4,556,300 | 5,546,800 |
| Peas..... | 664,309 | 385,019 | 417,600 | 422,330 |
| Beans..... | 690,228 | 608,355 | 599,800 | 536,740 |
| Indian corn..... | 13,665,178 | 7,481,596 | 9,069,700 | 10,497,600 |
| Flour..... | 5,074,423 | 4,464,713 | 3,924,900 | 4,986,100 |

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

| | 1903. | 1902. | 1901. | 1900. |
|-----------------------------------|------------|------------|------------|------------|
| Wheat imported, cwt. | 20,930,709 | 20,297,589 | 13,599,500 | 17,869,300 |
| Imports of flour..... | 5,074,423 | 4,464,713 | 3,924,900 | 4,986,100 |
| Sales of home-grown..... | 4,542,118 | 5,461,722 | 6,948,426 | 5,856,187 |
| Total..... | 30,547,250 | 30,224,024 | 24,473,826 | 28,711,587 |
| Aver. price wheat, week. 28s. 6d. | 25s. 0d. | 26s. 9d. | 27s. 3d. | 28s. 3d. |
| Average price, season. 27s. 2d. | 26s. 2d. | 26s. 0d. | 28s. 3d. | |

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

| | This week. | Last week. | 1902. | 1901. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....grs. | 1,810,000 | 1,540,000 | 2,095,000 | 2,285,000 |
| Flour, equal to grs. | 315,000 | 315,000 | 335,000 | 335,000 |
| Maize.....grs. | 955,000 | 970,000 | 530,000 | 480,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 4:

| LONDON. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|-----------|---------|---------|---------|---------|-----------|
| Silver, per ounce.... d. | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 25 3/4 |
| Consols, new, 2 1/2 p. ota. | 89 | 85 1/2 | 88 1/2 | 89 1/2 | 89 | 88 3/4 |
| For account..... | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| T'ch. rentes (in Paris) fr. | 97 82 1/2 | 98 20 | 98 45 | 98 45 | 98 55 | 93 42 1/2 |
| Anaconda Mining..... | 3 1/2 | 3 3/8 | 3 3/8 | 3 1/2 | 3 1/2 | 3 3/8 |
| Atch. Top. & Santa Fe.. | 68 3/8 | 68 1/2 | 68 3/4 | 69 1/4 | 69 1/4 | 70 1/2 |
| Preferred..... | 93 | 93 1/2 | 93 1/2 | 94 1/2 | 94 1/2 | 95 1/2 |
| Baltimore & Ohio..... | 79 1/2 | 78 3/8 | 79 3/8 | 80 7/8 | 80 1/2 | 81 3/4 |
| Preferred..... | 90 1/2 | 90 | 90 | 91 | 90 1/2 | 91 |
| Canadian Pacific..... | 122 | 121 1/2 | 121 5/8 | 122 7/8 | 122 1/2 | 122 1/2 |
| Chesapeake & Ohio..... | 31 1/2 | 31 1/2 | 31 1/2 | 32 5/8 | 32 1/2 | 33 1/2 |
| Ohio, Great Western.. | 16 1/2 | 16 | 16 | 16 1/2 | 16 1/2 | 16 3/4 |
| Ohio, Mil. & St. Paul.. | 143 1/2 | 143 | 143 1/2 | 145 | 144 3/4 | 147 |
| Den. & Rio Gr., com. | 20 3/4 | 21 | 21 1/2 | 22 | 22 1/2 | 22 1/2 |
| Do do Preferred. | 69 1/2 | 70 | 70 | 71 1/2 | 71 | 72 |
| Erie, common..... | 28 | 27 7/8 | 28 1/2 | 28 1/2 | 28 5/8 | 29 1/2 |
| 1st preferred..... | 69 | 68 3/4 | 68 7/8 | 69 5/8 | 69 1/2 | 70 1/2 |
| 2d preferred..... | 50 | 50 | 50 | 51 | 50 1/2 | 52 |
| Illinois Central..... | 134 | 133 | 133 1/2 | 134 1/2 | 133 1/2 | 135 1/2 |
| Louisville & Nashville. | 107 5/8 | 107 1/2 | 110 | 111 1/2 | 110 1/2 | 110 3/4 |
| Mexican Central..... | 9 3/4 | 9 3/4 | 10 1/2 | 10 3/4 | 10 3/4 | 11 |
| Mo. Kan. & Tex., com. | 17 3/4 | 17 1/2 | 18 1/2 | 18 3/8 | 18 | 19 |
| Preferred..... | 38 | 38 | 40 | 40 1/2 | 40 | 41 1/2 |
| National RR. of Mex.— | | | | | | |
| 1st preferred..... | 38 | 38 | 38 | 38 1/2 | 38 | 38 |
| N. Y. Cent'l & Hudson.. | 121 1/2 | 121 1/2 | 121 1/2 | 122 | 121 1/2 | 122 1/2 |
| N. Y. Ontario & West'n | 21 1/2 | 21 1/2 | 21 3/8 | 21 7/8 | 22 | 22 5/8 |
| Worfolk & Western.... | 57 7/8 | 58 | 58 3/8 | 59 1/2 | 59 1/2 | 61 1/2 |
| Do do pref. | 91 1/2 | 89 | 89 | 89 | 90 1/2 | 91 |
| Northern Securities.... | 91 1/2 | 91 | 91 | 92 | 92 | 93 1/2 |
| Pennsylvania..... | 59 | 58 3/4 | 59 1/4 | 58 3/4 | 58 5/8 | 60 3/4 |
| *Phila. & Read..... | 21 | 20 3/4 | 21 1/2 | 21 7/8 | 22 | 23 |
| *Phila. & Read., 1st pref. | 89 1/2 | 89 | 89 | 89 | 89 1/2 | 90 1/2 |
| *Phila. & Read., 2d pref. | 30 1/2 | 29 | 29 | 30 | 30 1/2 | 31 1/2 |
| Southern Pacific..... | 47 3/4 | 47 3/8 | 48 | 48 5/8 | 47 3/8 | 48 3/8 |
| South'n Railway, com. | 20 1/2 | 21 1/2 | 20 1/2 | 21 5/8 | 21 1/2 | 21 1/2 |
| Preferred..... | 79 3/8 | 79 1/2 | 81 | 81 1/2 | 81 | 81 1/2 |
| Union Pacific..... | 76 3/4 | 76 1/2 | 77 1/2 | 78 1/2 | 77 3/4 | 79 |
| Preferred..... | 88 1/2 | 88 | 89 1/2 | 89 | 89 1/2 | 90 |
| J. S. Steel Corp., com. | 11 3/4 | 11 3/8 | 11 1/2 | 11 5/8 | 11 5/8 | 12 1/2 |
| Do do pref. | 53 7/8 | 53 1/2 | 53 7/8 | 54 5/8 | 54 7/8 | 57 |
| Wabash..... | 20 1/2 | 20 | 20 1/2 | 21 | 21 | 21 1/2 |
| Do preferred..... | 36 1/2 | 36 | 36 1/2 | 37 1/2 | 37 1/2 | 38 1/2 |
| Do Deb. "B".... | 59 | 59 | 59 1/2 | 62 | 61 1/2 | 63 1/2 |

* Price per share.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 28, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

| BANKS. | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. | Re-s'vs. |
|----------------|-----------|-----------|-----------|-----------|----------|-----------|----------|
| | \$ | \$ | \$ | \$ | \$ | \$ | P.C. |
| Bk. of N. Y. | 2,000.0 | 2,524.0 | 15,077.0 | 2,196.0 | 1,533.0 | 13,537.0 | 27.5 |
| Manhat. Co. | 2,050.0 | 2,439.8 | 19,820.0 | 3,734.0 | 2,051.0 | 22,124.0 | 26.1 |
| Merchants' | 2,000.0 | 1,401.0 | 10,716.8 | 2,037.7 | 1,040.0 | 11,740.9 | 26.2 |
| Mechanics' | 2,000.0 | 2,787.9 | 12,275.0 | 2,517.0 | 1,354.0 | 12,912.0 | 29.9 |
| America.... | 1,500.0 | 3,511.2 | 18,277.2 | 3,262.5 | 2,123.4 | 19,469.9 | 27.6 |
| Phoenix.... | 1,000.0 | 326.3 | 3,818.0 | 485.0 | 308.0 | 3,292.0 | 24.0 |
| City..... | 25,000.0 | 16,871.6 | 129,052.5 | 22,310.8 | 5,884.1 | 110,603.1 | 25.4 |
| Chemical.... | 300.0 | 7,684.5 | 23,450.2 | 5,436.5 | 1,627.1 | 23,152.6 | 30.5 |
| Merch. Ex. | 600.0 | 363.6 | 5,063.9 | 629.7 | 585.2 | 5,145.9 | 23.6 |
| Gallatin.... | 1,000.0 | 2,197.2 | 7,163.2 | 696.0 | 486.3 | 4,498.3 | 26.2 |
| But. & Drov. | 300.0 | 123.7 | 2,023.6 | 519.4 | 49.2 | 2,504.2 | 22.7 |
| Mech. & Tra. | 700.0 | 370.5 | 4,291.0 | 564.0 | 445.0 | 4,567.0 | 22.0 |
| Greenwich.... | 500.0 | 528.1 | 2,123.5 | 332.1 | 158.9 | 1,608.5 | 30.5 |
| Leath. Mfrs. | 600.0 | 541.1 | 4,444.2 | 735.3 | 354.9 | 4,208.5 | 25.8 |
| Amer. Exch. | 5,000.0 | 3,837.4 | 29,484.0 | 2,941.0 | 1,590.0 | 21,043.0 | 21.5 |
| Commerce.... | 25,000.0 | 11,132.8 | 123,026.7 | 20,058.5 | 5,889.1 | 102,133.2 | 25.4 |
| Mercantile.... | 3,000.0 | 4,558.2 | 21,722.5 | 3,182.8 | 1,094.2 | 17,968.2 | 23.8 |
| Pacific.... | 422.7 | 600.5 | 2,799.3 | 612.5 | 533.9 | 3,860.5 | 29.6 |
| Chatham.... | 450.0 | 1,080.0 | 5,648.0 | 637.5 | 817.7 | 5,505.7 | 26.4 |
| People's.... | 200.0 | 394.0 | 1,893.4 | 251.9 | 517.5 | 2,580.5 | 29.7 |
| N. America | 2,000.0 | 2,056.4 | 13,542.0 | 1,064.5 | 1,756.0 | 11,531.2 | 24.4 |
| Hanover.... | 3,000.0 | 6,523.5 | 43,378.9 | 8,239.7 | 4,856.4 | 49,736.4 | 26.5 |
| Irving.... | 1,000.0 | 1,065.5 | 5,824.0 | 716.9 | 418.1 | 4,621.0 | 23.5 |
| Citizens' | 1,550.0 | 685.4 | 6,963.7 | 1,444.7 | 514.8 | 7,667.2 | 25.5 |
| Nassau.... | 500.0 | 313.0 | 2,538.8 | 343.8 | 236.0 | 2,934.9 | 19.7 |
| Mar. & Fult. | 1,000.0 | 1,274.1 | 6,335.8 | 1,191.5 | 662.0 | 6,310.7 | 27.9 |
| Shoe & Lthr. | 1,000.0 | 327.9 | 5,659.7 | 1,445.1 | 163.5 | 6,580.0 | 24.4 |
| Corn Exch. | 2,000.0 | 3,286.8 | 23,420.0 | 3,222.0 | 3,607.0 | 27,581.0 | 24.7 |
| Oriental.... | 750.0 | 1,026.9 | 5,647.1 | 249.0 | 1,241.5 | 5,423.8 | 27.4 |
| Imp. & Trad. | 1,500.0 | 6,659.9 | 22,450.0 | 3,441.0 | 1,300.0 | 19,157.0 | 24.7 |
| Park.... | 3,000.0 | 6,927.0 | 53,737.0 | 12,272.0 | 3,621.0 | 58,966.0 | 26.9 |
| East River | 250.0 | 145.7 | 1,098.5 | 173.8 | 190.7 | 1,286.4 | 28.3 |
| Fourth.... | 3,000.0 | 2,994.7 | 16,704.0 | 2,495.6 | 2,323.5 | 18,074.4 | 26.6 |
| Central.... | 1,000.0 | 600.3 | 9,074.0 | 1,499.0 | 632.0 | 9,855.0 | 21.6 |
| Second.... | 300.0 | 1,356.4 | 9,130.0 | 1,115.0 | 1,299.0 | 9,624.0 | 25.0 |
| First.... | 10,000.0 | 13,501.4 | 73,455.5 | 13,109.2 | 2,062.9 | 68,247.3 | 26.0 |
| N. Y. Nt. Ex. | 1,000.0 | 884.0 | 6,594.3 | 987.9 | 498.8 | 5,734.4 | 25.9 |
| Bowery.... | 250.0 | 773.5 | 2,724.0 | 342.0 | 304.0 | 3,086.0 | 20.9 |
| N. Y. Co.... | 200.0 | 664.1 | 4,137.8 | 881.3 | 440.6 | 4,928.0 | 26.8 |
| German Am | 750.0 | 492.3 | 3,557.3 | 480.6 | 222.1 | 3,253.2 | 21.6 |
| Chase.... | 1,000.0 | 3,880.8 | 36,578.1 | 10,249.5 | 1,585.9 | 43,433.7 | 27.2 |
| Fifth Ave... | 100.0 | 1,659.4 | 8,495.5 | 2,122.3 | 276.7 | 9,173.2 | 26.0 |
| German Ex. | 200.0 | 659.2 | 2,719.8 | 125.0 | 720.0 | 3,350.3 | 25.2 |
| Germania... | 200.0 | 873.9 | 3,060.7 | 418.0 | 602.6 | 4,678.1 | 21.8 |
| Lincoln.... | 300.0 | 1,322.9 | 10,965.5 | 795.8 | 1,882.6 | 11,360.8 | 23.5 |
| Garfield.... | 1,000.0 | 1,312.3 | 6,739.6 | 1,278.9 | 357.4 | 6,644.7 | 24.6 |
| Fifth.... | 250.0 | 384.9 | 2,418.2 | 462.1 | 156.2 | 2,467.4 | 25.0 |
| Bk. of Met. | 1,000.0 | 1,394.2 | 7,492.6 | 1,674.9 | 347.9 | 8,445.0 | 23.8 |
| West Side... | 200.0 | 518.7 | 3,255.0 | 536.0 | 305.0 | 3,500.0 | 24.0 |
| Seaboard... | 500.0 | 1,364.2 | 12,065.0 | 2,149.0 | 1,392.0 | 13,723.0 | 25.8 |
| 1st N. Bklyn | 300.0 | 574.7 | 4,295.0 | 557.0 | 551.0 | 4,412.0 | 25.1 |
| Liberty.... | 1,000.0 | 1,913.6 | 9,560.3 | 1,710.4 | 240.0 | 7,774.8 | 25.0 |
| N. Y. Pr. Ex | 1,000.0 | 507.9 | 4,433.9 | 746.2 | 313.2 | 4,304.9 | 24.5 |
| New Amst. | 500.0 | 581.9 | 5,405.1 | 707.3 | 548.1 | 5,857.2 | 21.4 |
| Astor.... | 350.0 | 540.2 | 5,133.0 | 944.0 | 201.0 | 5,121.0 | 22.3 |
| Total ... | 115,572.7 | 132,221.0 | 880,839.7 | 152,241.2 | 64,272.0 | 841,552.0 | 25.7 |

† Total United States deposits included \$36,809,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 28, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

| BANKS. | Capital. | Surplus. | Loans & Investments. | Specie. | Leg. T. & Bank Notes. | Deposit with | | Net Deposits |
|-----------------|----------|----------|----------------------|---------|-----------------------|-----------------|----------------|--------------|
| | | | | | | Clearing Agent. | Other Bks. &c. | |
| N. Y. CITY. | | | | | | | | |
| Boroughs of | | | | | | | | |
| Man & Br'nz | | | | | | | | |
| Colonial.... | 100.0 | 209.2 | 2,341.7 | 57.9 | 186.6 | 281.0 | 61.8 | 2,591.0 |
| Columbia.... | 300.0 | 270.0 | 3,260.0 | 208.0 | 106.0 | 330.0 | 3.0 | 3,483.0 |
| 14th Street. | 100.0 | 110.5 | 1,611.7 | 80.6 | 79.9 | 209.7 | 115.0 | 1,937.3 |
| Gansevoort. | 200.0 | 64.0 | 1,724.6 | 56.0 | 68.5 | 130.7 | 47.9 | 1,905.2 |
| Hamilton.... | 200.0 | 114.0 | 2,495.2 | 141.6 | 108.9 | 139.9 | 20.0 | 2,688.5 |
| Mt. Morris | 250.0 | 109.8 | 2,053.4 | 119.4 | 107.5 | 245.6 | 54.5 | 2,710.3 |
| Mutual.... | 200.0 | 209.5 | 2,236.1 | 23.3 | 227.8 | 111.8 | ..... | 2,326.8 |
| 19th Ward.. | 200.0 | 197.7 | 1,278.1 | 27.4 | 120.6 | 165.2 | 262.3 | 1,540.5 |
| Plaza.... | 100.0 | 243.8 | 2,739.0 | 189.0 | 176.0 | 179.0 | ..... | 2,986.0 |
| Riverside... | 100.0 | 103.3 | 1,073.2 | 17.4 | 98.8 | 65.6 | 47.1 | 1,125.3 |
| State.... | 100.0 | 498.6 | 6,745.0 | 460.0 | 263.0 | 278.0 | 886.0 | 8,041.0 |
| 12th Ward.. | 200.0 | 100.5 | 1,444.0 | 48.0 | 210.0 | 91.0 | ..... | 1,835.0 |
| 23d Ward.. | 100.0 | 93.1 | 1,274.6 | 49.9 | 137.5 | 109.7 | 21.8 | 1,490.5 |
| Yorkville... | 100.0 | 271.0 | 1,875.1 | 29.3 | 199.3 | 151.0 | 1.8 | 1,944.0 |
| Fidelity.... | 200.0 | 116.4 | 647.0 | 8.9 | 37.5 | 47.9 | ..... | 575.2 |
| Varick.... | 100.0 | 64.3 | 729.7 | 1.9 | 63.1 | 89.9 | 32.9 | 799.2 |
| Jefferson... | 400.0 | 256.2 | 1,801.9 | 7.8 | 81.4 | 268.3 | 25.5 | 1,775.2 |
| Century.... | 100.0 | 53.2 | 366.2 | 4.8 | 16.2 | 23.9 | 8.8 | 281.0 |
| Wash. Hgts | 100.0 | 121.4 | 589.2 | 9.6 | 24.6 | 61.6 | ..... | 461.0 |
| United Nat. | 1,000.0 | 206.5 | 1,729.9 | 298.0 | 81.2 | 162.6 | ..... | 1,150.3 |
| Borough of | | | | | | | | |
| Brooklyn. | | | | | | | | |
| Broadway.. | 115.0 | 317.3 | 2,073.2 | 15.8 | 155.1 | 213.0 | ..... | 2,099.3 |
| Brooklyn... | 300.0 | 162.2 | 1,379.9 | 105.5 | 63.4 | 139.6 | 24.3 | 1,413.2 |
| Mfrs.' Nat.. | 252.0 | 532.6 | 2,875.5 | 282.9 | 69.1 | 467.0 | 100.0 | 3,310.1 |
| Mechanics' | 500.0 | 348.6 | 5,654.1 | 160.5 | 460.8 | 479.9 | 65.0 | 6,449.5 |
| Merchants' | 100.0 | 51.0 | 970.7 | 9.8 | 53.3 | 140.1 | 10.0 | 1,079.4 |
| Nassau Nat | 300.0 | 649.6 | 3,997.0 | 186.0 | 311.0 | 609.0 | 16.0 | 4,432.0 |
| Nat. City... | 300.0 | 589.5 | 2,749.0 | 124.0 | 338.0 | 385.0 | 85.0 | 3,128.0 |
| North Side. | 100.0 | 167.8 | 1,034.9 | 12.6 | 60.7 | 37.4 | 59.1 | 953.6 |
| Peoples.... | 100.0 | 166.2 | 1,228.2 | 38.4 | 108.8 | 87.3 | 53.4 | 1,321.0 |
| 17th Ward.. | 100.0 | 80.4 | 631.0 | 9.7 | 51.8 | 69.8 | 7.2 | 581.6 |
| Sprague Nat | 200.0 | 268.4 | 1,155.8 | 99.0 | 25.0 | 123.0 | 23.0 | 1,042.0 |
| Union.... | 200.0 | 120.2 | 1,329.1 | 44.6 | 89.3 | 72.5 | 116.2 | 1,336.5 |
| Wallabout.. | 100.0 | 72.1 | 805.6 | 39.8 | 21.5 | 31.1 | 41.5 | 762.8 |
| Borough... | 200.0 | 77.8 | 1,442.6 | 12.2 | 92.4 | 92.5 | 17.4 | 1,420.0 |
| Borough of | | | | | | | | |
| Richmond. | | | | | | | | |
| Bk. of St. Is. | 25.0 | 75.5 | 527.7 | 17.2 | 15.0 | 74.3 | 6.8 | 555.9 |
| 1st Nat., S. I. | 100.0 | 110.3 | 694.6 | 40.9 | 10.0 | 119.4 | ..... | 658.3 |
| JERSEY CITY | | | | | | | | |
| First Nat.. | 400.0 | 1,031.4 | 4,201.6 | 234.2 | 282.9 | 1,303.1 | 143.4 | 5,436.8 |
| Hudson Co. | | | | | | | | |
| National... | 250.0 | 640.7 | 2,253.7 | 75.2 | 63.8 | 199.7 | 83.1 | 1,879.7 |
| Second Nat. | 250.0 | 288.9 | 1,164.6 | 66.2 | 14.8 | 283.9 | 10.3 | 1,141.6 |
| Third Nat.. | 200.0 | 278.8 | 1,244.4 | 47.9 | 88.6 | 423.9 | 4.8 | 1,576.3 |
| HOBOKEN. | | | | | | | | |
| First Nat.. | 110.0 | 522.9 | 2,361.7 | 131.5 | 33.4 | 148.1 | 55.8 | 2,212.1 |
| Second Nat. | 125.0 | 143.7 | 1,109.9 | 40.2 | 38.7 | 26.8 | 67.7 | 1,002.5 |
| Tot. Nov 28 | 8,512.0 | 10,108.9 | 78,900.4 | 3,632.9 | 4,841.8 | 8,670.8 | 2,578.4 | 85,440.7 |
| 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 | 3,595.9 | 4,848.3 | 10,125.7 | 2,666.0 | 87,322.1 |

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

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

| BANKS | Capital & Surplus. | Loans. | Specie. | Legals. | De-posits.† | Circulation. | Clearings. |
|--------|--------------------|-----------|-----------|----------|-------------|--------------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| N. Y. | | | | | | | |
| Nov 7 | 245,447.0 | 900,095.5 | 159,435.9 | 62,969.5 | 568,041.7 | 45,877.2 | 1,071,300.2 |
| Nov 14 | 245,447.0 | 889,855.0 | 156,441.8 | 63,050.4 | 553,415.1 | 45,983.0 | 1,202,441.4 |
| Nov 21 | 245,447.0 | 887,234.3 | 152,953.9 | 62,790.8 | 547,333.4 | 46,023.1 | 1,182,603.0 |
| Nov 28 | 247,793.7 | 880,839.7 | 152,241.2 | 64,272.0 | 541,552.0 | 46,036.5 | 1,016,401.2 |
| Bos. | | | | | | | |
| Nov 14 | 52,635.4 | 185,700.0 | 15,241.0 | 5,378.0 | 208,591.0 | 6,457.0 | 140,271.0 |
| Nov 21 | 52,635.4 | 181,066.0 | 14,861.0 | 5,606.0 | 202,006.0 | 6,589.0 | 131,263.4 |
| Nov 28 | 52,635.4 | 181,084.0 | 14,264.0 | 5,598.0 | 194,817.0 | 6,571.0 | 99,231.0 |
| Phila. | | | | | | | |
| Nov 14 | 48,167.1 | 184,680.0 | 48,598.0 | 5,378.0 | 204,570.0 | 10,992.0 | 110,657.0 |
| Nov 21 | 48,167.1 | 183,200.0 | 50,735.0 | 5,606.0 | 205,465.0 | 11,053.0 | 111,958.3 |
| Nov 28 | 48,167.1 | 182,955.0 | 50,540.0 | 5,540.0 | 204,428.0 | 11,047.0 | 103,616.8 |

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on November 28 to \$6,415,000; on November 21 to \$6,419,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Nov. 26, and for the week ending for general merchandise Nov. 27; also totals since beginning first week January.

FOREIGN IMPORTS.

Bankers' Gazette.

For Dividends see page 2141.

WALL STREET, FRIDAY, DEC. 4, 1903.—5 P. M.

The Money Market and Financial Situation.—The security markets have been more active this week, have had a buoyant tendency, and further progress has been made in establishing an equilibrium between what are regarded as intrinsic values and Stock Exchange quotations. There is evidently a broadening interest in the market, and the feeling that a general improvement is already begun or impending seems to be on the increase. From whatever cause, the volume of business at the Exchange has more than doubled within the week and a substantial advance in prices has taken place.

Although the published rates for money are still high, the maximum rates for call loans have steadily declined, notwithstanding the fact that liberal shipments of currency to the South are still being made. As an offset to this in part there have been further engagements of gold for import, making the aggregate of the current movement to date nearly \$13,000,000.

An important event of the week has been the Government cotton crop report and its effect on the principal cotton markets. According to this report the crop is only 9,962,000 bales, and, when compared with the present supply and prospective demand, it is far below the requirements.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5½ to 9 per cent. To-day's rates on call were 5½ to 6½ 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 £610,862 and the percentage of reserve to liabilities was 43.78, against 49.52 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 4,775,000 francs in gold and an increase of 350,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS

| | 1903 Nov. 28 | Differences from previous week | 1902 Nov. 29 | 1901 Nov. 30 |
|----------------------------|-----------------|--------------------------------------|-----------------|-----------------|
| Capital | \$ 115,572,700 | | \$ 101,172,700 | \$ 83,622,700 |
| Surplus | 132,221,000 | | 118,575,700 | 99,050,400 |
| Loans & discounts | 880,838,700 | Dec 6,394,800 | 879,828,000 | 878,189,200 |
| Circulation | 46,036,500 | Inc 13,400 | 45,432,800 | 31,875,000 |
| Net deposits | *841,552,000 | Dec 5,781,400 | 883,838,800 | 940,668,500 |
| Specie | 152,241,200 | Dec 712,700 | 168,840,200 | 176,186,500 |
| Legal tenders | 64,272,000 | Inc 1,481,200 | 67,905,300 | 72,395,200 |
| Reserve held | 216,513,200 | Inc 788,500 | 238,745,500 | 248,581,700 |
| 25 p. c. of deposits | 210,388,000 | Dec 1,445,350 | 220,959,200 | 235,167,125 |
| Surplus reserve | 6,125,200 | Inc 2,213,850 | 15,786,300 | 13,414,575 |

* \$38,809,700 United States deposits included, against \$38,801,100 last week and \$40,169,900 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$15,327,625 on November 28 and \$13,111,825 on November 21.

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

Foreign Exchange.—The foreign exchange market was heavy this week, influenced by firm rates for money and by offerings of bills against securities. Gold imports from Europe, \$2,100,000, including \$500,000 at Boston.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½@4 81 for sixty day and 4 84@4 84½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 7975 @4 7985 for long, 4 8305@4 8320 for short and 4 8350@4 8365 for cables. Commercial on banks, 4 7915@4 7925, and documents for payment, 4 7850@4 7975. Cotton for payment, 4 78½@4 78¾; cotton for acceptance, 4 7915@4 7925, and grain for payment, 4 79½@4 79¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¼* @5 23½ for long and 5 21¼ @5 20½† for short. Germany bankers' marks were 93 15-16@94 for long and 94 7 16† @94 7-16 for short. Amsterdam bankers' guilders were 39¾ † @39 13-16 for long and 40 1-16* @40 1-16 for short.

Exchange at Paris on London to-day, 25 f. 19 c.; week's range, 25 f. 19½ c. high and 25 f. 19 c. low.

The week's range for exchange rates follows:

| | Long. | Short. | Cables. |
|-------------------------------------|----------------|-----------------|-----------------|
| Sterling Actual— | | | |
| High.... | 4 80 @ 4 8025 | 4 8350 @ 4 8360 | 4 84 @ 4 8410 |
| Low.... | 4 7975 @ 4 80 | 4 8305 @ 4 8320 | 4 8350 @ 4 8365 |
| Paris Bankers' Francs— | | | |
| High.... | 5 23½* @ 5 23½ | 5 21¼ @ 5 20½† | ..... |
| Low.... | 5 23¼* @ 5 23¼ | 5 21¼ @ 5 20¾* | ..... |
| Germany Bankers' Marks— | | | |
| High.... | 94 @ 94 | 94½ @ 94½ | ..... |
| Low.... | 93½ @ 94 | 94½† @ 94½ | ..... |
| Amsterdam Bankers' Guilders— | | | |
| High.... | 39¾ @ 39¾ | 40½ @ 40½ | ..... |
| Low.... | 39¾† @ 39¾ | 40½* @ 40½ | ..... |

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62½c. per \$1,000 discount; Charleston, par; New Orleans, bank, \$1 25 per \$1,000 discount; commercial, \$1 50 per \$1,000 discount; Chicago, par; St. Louis, par; San Francisco, 50c. per \$1,000 premium.

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

The market for railway bonds has developed activity and strength in sympathy with the market for shares. Trans-

actions have increased to nearly \$5,000,000 par value per day. This increase is due largely to unusual activity of a few issues, including Wabash debentures, United States Steel 5s and Rock Island issues. The first two named advanced about 2½ points and the latter 1½ points within the week. Colorado Fuel & Iron convertible 5s have been conspicuous for an advance of nearly 8 points. Consolidated Tobacco 4s and Mexican Central 1st incomes show a gain of about 2 points. In addition to the above the active list includes Baltimore & Ohio, Burlington & Quincy, St. Louis Southwestern and Union Pacific issues.

United States Bonds.—Sales of Government bonds at the Board include \$1,300 3s, coup., 1908-18, at 107; \$7,000 4s, coup., 1907, at 110¼; \$1,000 4s, reg., 1907, at 109, and \$11,000 4s, reg., 1925, at 133¾. The following are the daily closing quotations; for yearly range see third page following:

| | Interest Periods | Nov. 28 | Nov. 30 | Dec. 1 | Dec. 2 | Dec. 3 | Dec. 4 |
|--------------------------------|------------------|---------|---------|--------|--------|--------|--------|
| 2s, 1930.....registered | Q—Jan | *105¾ | *105¼ | *105½ | *105½ | *105½ | *105½ |
| 2s, 1930.....coupon | Q—Jan | *105¾ | *105¾ | *106 | *106 | *106 | *106 |
| 2s, 1930, small.....registered | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 2s, 1930, small.....coupon | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 3s, 1918.....registered | Q—Feb | *107 | *107 | *107 | *107 | *107 | *107 |
| 3s, 1918.....coupon | Q—Feb | *107 | *107 | *107 | *107 | *107 | *107 |
| 3s, 1918, small.....registered | Q—Feb | ..... | ..... | ..... | ..... | ..... | ..... |
| 3s, 1918, small.....coupon | Q—Feb | ..... | ..... | ..... | ..... | ..... | ..... |
| 4s, 1907.....registered | Q—Jan | *110 | *109 | *109 | 109 | *109 | *109 |
| 4s, 1907.....coupon | Q—Jan | *110 | *110 | *110 | *110 | *110 | *110 |
| 4s, 1925.....registered | Q—Feb | *134 | 133¾ | 133¾ | 133¾ | 133¾ | 133¾ |
| 4s, 1925.....coupon | Q—Feb | *134 | 134 | 133¾ | 133¾ | 133¾ | 133¾ |
| 5s, 1904.....registered | Q—Feb | *101¼ | *101¼ | *101¼ | *101¼ | *101¼ | *101¼ |
| 5s, 1904.....coupon | Q—Feb | *101¼ | *101¼ | *101¼ | *101¼ | *101¼ | *101¼ |

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

Railroad and Miscellaneous Stocks.—The stock market is again stronger and more active. The volume of business steadily increased from 435,400 shares on Monday to over 1,100,000 to-day and the tone has been buoyant. Some of the coal stocks were leaders of the upward movement, Delaware & Hudson and Reading having advanced 4 points and Pennsylvania nearly as much. Brooklyn Rapid Transit has been conspicuous for an advance of over 8 points. Chicago & Alton shares have continued to be in favor, the common showing a gain of 6 points and the preferred over 7 points during the current movement. Among the usually inactive issues, Minneapolis & St. Louis and Kansas City Southern have participated in the advance noted. Other stocks that have been notably strong are Louisville & Nashville, St. Paul, Baltimore & Ohio and Rock Island preferred.

Stocks on the miscellaneous list have generally been less erratic than last week, but many have advanced rather sharply. Among those which have sold 6 points or more higher than last week are Anaconda Mining, Corn Products preferred, General Electric and New York Air Brake. Westinghouse moved up sharply to-day and shows a net gain of 12 points. Tennessee Coal & Iron advanced over 5 points on what is considered a better outlook for the iron and steel industry. For the same reason United States Steel preferred shows a gain of nearly 5 points and Republic Iron & Steel preferred 3½ points. American Sugar Refining has made a further advance of over 2 points and other stocks on this list have been strong.

For daily volume of business see page 2152.

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

| STOCKS | Sales for Week | Range for Week | Range since Jan. 1. |
|----------------------------|----------------|----------------|---------------------|
| Allis-Chalmers Co, pref. | 20 | 60½ Nov 30 | 60½ Nov 30 |
| Am Steel Foundries..... | 33 | 3½ Dec 4 | 3½ Dec 4 |
| Preferred..... | 65 | 38 Dec 4 | 39¾ Dec 2 |
| Amer Teleg & Cable..... | 100 | 77½ Nov 28 | 77½ Nov 28 |
| Atlantic Coast Line RB. | 200 | 106 Dec 4 | 106 Dec 4 |
| Cleveland & Pittsburgh. | 28 | 180½ Dec 3 | 180½ Dec 3 |
| Horn Silver Mining..... | 100 | 1.05 Dec 2 | 1.05 Dec 2 |
| Knick Ice (Chic), pref.... | 200 | 48 Dec 2 | 48 Dec 2 |
| Nat Enam & stamping.. | 925 | 18 Nov 30 | 19½ Dec 2 |

Outside Market.—Trading in the market for unlisted securities this week has been favorably influenced by the strength on the Stock Exchange. The volume of business has increased, and, with few exceptions, values have moved to a higher level. Greene Consolidated Copper furnished the overshadowing feature of the trading, both as regards activity and price fluctuations; from 13½ on Saturday the price moved down irregularly until Wednesday, when it touched 10½; subsequently there was a recovery to 12¾; the close to-day was at 12½. Tennessee Copper declined a point on Monday to 27½ but later in the week it advanced to 30; the last sale to-day was at 29¾. After the loss of a point on Monday to 87¾, Northern Securities stock developed strength and by to-day the price had moved up to 91¼; this, however, was followed by a reaction late this afternoon to 89¾; total transactions for the week in the stock aggregated, it is estimated, about 10,000 shares. Interborough Rapid Transit gained 4¾ points to 93, but on Thursday fell back to 92½. Cuban 6s of 1896 moved up 13 points more on Tuesday to 63; no sales were reported during the rest of the week, but the price was bid up to 70 to-day, with no bonds offered. Standard Oil stock declined 4 points to 645, recovering to-day to 650. Electric Boat preferred gained 7 points to 55. American Can preferred rose from 29¾ to 33¼, closing to-day at 33; the common advanced from 3½ to 4½. Fuel Oil Power stock, which had such a sensational collapse last July, was on Wednesday offered down from 10 to ½, at which price 100 shares were sold.

Outside quotations will be found on page 2152.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | STOCKS | | Sales of the Week Shares | Range for Year 1903 | | Range for Previous Year (1902) | | |
|---------------------------------------|-------------------|-------------------|---------------------|--------------------|------------------|------------------------------|---------|--------------------------|---------------------|---------|--------------------------------|-------------|-------------|
| Saturday Nov. 28 | Monday Nov. 30 | Tuesday Dec. 1 | Wednesday Dec. 2 | Thursday Dec. 3 | Friday Dec. 4 | NEW YORK STOCK EXCHANGE | | | Lowest | Highest | Lowest | Highest | |
| | | | | | | Railroads. | | | | | | | |
| *26 30 | *26 30 | *26 30 | *26 30 | *26 30 | *26 30 | Ann Arbor..... | 27 | Nov 18 | 41 | Jan 10 | 33 | Feb 48 3/4 | |
| *55 60 | *55 60 | *55 60 | *55 60 | *55 60 | *55 60 | Do pref..... | 55 | Nov 25 | 69 | Jan 21 | 63 | Jan 77 3/4 | |
| 66 66 1/4 | 65 3/4 66 1/2 | 66 1/4 67 | 66 7/8 67 3/4 | 66 3/4 68 1/2 | 67 7/8 68 3/4 | Atch. Topeka & Santa Fe. | 149,711 | 54 | Aug 10 | 89 7/8 | Jan 10 | 74 1/4 | Jan 96 3/4 |
| 90 90 1/4 | 90 3/4 90 1/2 | 90 1/4 91 1/2 | 91 1/4 91 1/4 | 91 1/4 92 | 91 3/4 92 1/2 | Do pref..... | 7,209 | 84 3/4 | Sep 10 | 103 1/2 | Jan 10 | 95 1/2 | Jan 106 1/4 |
| 75 75 3/4 | 75 3/4 76 3/4 | 76 1/2 77 3/4 | 77 1/2 78 1/2 | 77 7/8 78 3/4 | 78 1/2 79 3/4 | Baltimore & Ohio..... | 103,635 | 71 3/4 | Sep 28 | 104 | Jan 9 | 92 5/8 | Dec 118 1/2 |
| *87 1/2 87 1/2 | *87 3/4 87 1/2 | *87 1/2 87 3/4 | *87 1/2 88 | *88 | *88 3/4 88 3/4 | Do pref..... | 980 | 82 1/4 | July 25 | 96 3/4 | Feb 11 | 92 | Dec 99 |
| 39 1/4 39 3/4 | 39 1/2 39 1/2 | 39 3/8 39 7/8 | 40 41 1/2 | 41 1/8 45 1/2 | 44 3/4 49 1/2 | Brooklyn Rapid Transit.. | 237,475 | 29 1/2 | Sep 28 | 71 1/2 | Feb 17 | 54 3/4 | Nov 72 3/4 |
| *120 124 | *120 124 | *120 124 | *117 1/2 124 | *120 124 | *124 124 | Buffalo Roch. & Pittsb'g. | 100 | 121 | Nov 11 | 150 | Feb 9 | 110 | Apr 128 |
| *130 150 | *140 150 | *140 140 | *135 140 | *135 140 | *135 140 | Do pref..... | 100 | 140 | Sep 3 | 160 | Feb 9 | 139 | Apr 145 |
| 113 1/4 117 1/2 | 116 3/4 117 3/4 | 117 3/8 118 3/4 | 118 1/4 119 1/4 | 117 1/2 118 3/4 | 118 1/2 119 1/4 | Canadian Pacific..... | 23,650 | 115 3/8 | Oct 14 | 138 3/4 | Feb 10 | 112 1/4 | Jan 145 1/4 |
| 66 66 | 66 1/2 66 1/2 | 66 7/8 67 3/8 | *66 1/2 67 | 65 65 | 65 65 | Canada Southern..... | 1,223 | 57 1/2 | Sep 24 | 78 1/2 | Jan 5 | 71 | Dec 97 |
| *153 156 | *154 156 | *154 156 | 156 156 | 156 156 | 156 1/2 158 1/2 | Central of New Jersey.... | 700 | 153 | Oct 17 | 190 | Jan 19 | 155 | Nov 198 |
| *30 30 3/4 | *30 3/4 30 3/4 | *30 3/8 31 1/8 | 31 31 3/8 | 31 31 7/8 | 32 1/2 32 5/8 | Chesapeake & Ohio..... | 12,700 | 27 1/4 | Nov 13 | 53 1/2 | Jan 19 | 42 5/8 | Dec 57 1/2 |
| 32 32 1/4 | 32 33 | 32 3/4 33 1/4 | 33 3/4 34 1/4 | 33 3/4 34 3/8 | 34 34 3/4 | Chicago & Alton..... | 14,700 | 17 1/2 | Nov 28 | 37 1/2 | Jan 5 | 29 1/2 | Dec 45 3/4 |
| *67 70 | *69 1/4 70 1/2 | *70 3/4 70 7/8 | 71 71 1/2 | 71 71 1/2 | 71 71 | Do pref..... | 2,376 | 60 | Sep 29 | 73 3/4 | Jan 7 | 68 | Nov 79 |
| *183 200 | *183 200 | *183 200 | *183 200 | *183 200 | *183 200 | Chicago Burl. & Quincy.. | 100 | 105 | July 25 | 118 1/2 | Mar 12 | 119 1/2 | Jan 151 1/2 |
| *110 124 | *120 120 | *118 124 | *118 124 | *118 124 | *118 124 | Chicago & East Ill. pref. | 100 | 13 | Aug 6 | 29 3/4 | Jan 9 | 22 | Dec 35 |
| *15 3/4 15 1/2 | *15 1/2 15 3/4 | *15 1/2 16 3/4 | *15 3/8 15 7/8 | *15 3/8 16 | *16 1/4 16 1/4 | Chicago Great Western... | 10,650 | 83 1/2 | Sep 28 | 90 7/8 | Jan 13 | 89 | Nov 95 1/4 |
| *82 85 | *82 84 | *83 85 | *83 85 | *83 85 | *85 85 1/2 | Do 4 p. c. debentures... | 200 | 63 | Oct 15 | 85 1/2 | Jan 9 | 81 1/2 | Dec 90 1/4 |
| 66 67 | 65 1/2 66 | 66 1/2 67 | *64 66 7/8 | 66 7/8 67 1/2 | 66 3/4 66 3/4 | Do 5 p. c. pref. "A".... | 1,610 | 24 | Sep 18 | 46 7/8 | Feb 5 | 33 | Dec 51 3/4 |
| 28 28 | 28 28 | 26 27 3/8 | *26 28 | 26 27 3/8 | 27 3/4 28 1/2 | Do 4 p. c. pref. "B".... | 1,300 | 133 1/4 | Aug 8 | 183 3/4 | Jan 7 | 160 1/2 | Jan 198 3/4 |
| 138 1/2 138 3/4 | 137 3/4 138 7/8 | 138 7/8 140 3/8 | 139 3/4 140 1/2 | 139 3/4 141 3/8 | 141 1/2 142 3/4 | Chicago Milw. & St. Paul. | 122,025 | 168 | Aug 10 | 194 1/4 | Jan 9 | 186 | Jan 200 3/4 |
| 172 172 | *172 173 | 172 172 1/4 | *172 3/4 172 3/4 | *171 7/8 172 3/4 | 172 1/2 172 1/2 | Do pref..... | 1,350 | 153 | Sep 28 | 224 1/2 | Jan 14 | 204 1/8 | Jan 271 |
| 166 166 | *167 1/4 167 1/4 | 166 1/2 166 1/2 | 166 1/2 167 | 165 3/4 163 | 167 168 3/4 | Chicago & North Western | 4,710 | 190 | Aug 8 | 250 | Jan 8 | 230 | Jan 274 1/2 |
| 206 1/2 206 1/2 | | *203 2/4 212 | 209 209 | 210 210 | 210 211 | Do pref..... | 550 | 132 | Oct 13 | 200 1/8 | Jan 9 | 152 | Jan 206 |
| *120 125 | *120 125 | *121 121 | 125 125 | 126 1/2 126 1/2 | *123 130 | Chic. Rock Isl'd & Pacific | 400 | 117 | July 14 | 162 | Jan 21 | 140 | Feb 170 1/2 |
| *166 175 | *166 175 | *166 175 | *166 175 | 172 172 | 172 172 | Chic. St. P. Minn. & Om. | 400 | 2165 | Nov 19 | 194 | Jan 5 | 194 3/8 | Nov 210 |
| *8 9 | 8 1/2 8 1/2 | 8 1/2 8 3/4 | 9 9 1/4 | 9 9 1/2 | 9 9 3/4 | Do pref..... | 2,800 | 8 | Aug 5 | 19 7/8 | Jan 9 | 15 | Dec 24 7/8 |
| *17 18 | 18 18 | *18 18 1/2 | *18 1/8 19 | 18 18 1/2 | 18 1/2 19 1/4 | Chicago Term'l Transfer. | 3,110 | 15 | Sep 24 | 36 | Jan 8 | 29 | Dec 44 |
| 5 1/2 5 1/2 | 5 1/4 5 1/2 | 5 1/4 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | Do pref..... | 700 | 3 | May 23 | 17 1/2 | Jan 12 | 10 3/4 | Jan 23 |
| *70 73 | 73 73 1/4 | 73 73 | *73 1/4 74 | 73 73 | 74 74 3/4 | Chicago Union Traction. | 30 | 66 | Aug 20 | 50 3/4 | Jan 14 | 44 3/4 | Mar 60 |
| *105 115 | *105 115 | *105 115 | *105 115 | *105 115 | *105 115 | Cleve. Cin. Cho. & St. L. | 300 | 66 | Aug 20 | 99 3/4 | Jan 6 | 93 | Nov 108 3/4 |
| 13 13 | 13 13 | 13 13 1/4 | 13 1/4 13 3/8 | 13 1/2 13 1/2 | 13 1/2 14 1/4 | Do pref..... | 113 3/4 | 119 | July 8 | 119 | Jan 27 | 118 | Jan 121 1/8 |
| *52 1/2 53 1/2 | *52 1/2 53 1/2 | 53 53 1/4 | 53 1/4 53 1/2 | 53 1/2 54 | 55 55 | Colorado & So., vot. trust | 6,235 | 10 | July 24 | 31 1/2 | Jan 10 | 14 1/4 | Jan 35 3/4 |
| *21 22 | 21 1/4 21 1/2 | 21 1/4 21 1/2 | *21 1/2 22 | 21 1/2 22 | 22 1/2 22 3/4 | Do 1st pf. vot. tr. cfs. | 1,220 | 44 1/2 | Aug 8 | 72 | Jan 9 | 59 1/4 | Jan 79 1/2 |
| *152 1/4 155 1/4 | 155 156 | 156 1/4 157 | 156 1/4 158 | 157 1/2 159 | 158 160 | Do 2d pf. vot. tr. cfs. | 1,875 | 17 | Aug 5 | 48 | Jan 8 | 28 | Jan 53 7/8 |
| *234 237 | 238 238 | *235 240 | *235 238 | *235 238 | 239 244 1/2 | Delaware & Hudson..... | 9,400 | 149 | Aug 10 | 183 1/2 | Feb 2 | 153 1/2 | Nov 184 1/2 |
| *20 21 | *19 5/8 20 1/2 | *20 21 | 21 21 1/2 | 21 21 5/8 | 21 3/4 21 3/4 | Delaw. Lack. & West'n. | 2,500 | 230 | July 24 | 276 1/2 | Jan 8 | 231 | Nov 297 |
| *67 68 | *67 68 | 67 7/8 68 3/4 | 68 3/4 68 7/8 | 68 3/4 69 1/2 | 69 69 1/2 | Denver & Rio Grande.... | 2,500 | 18 | Oct 12 | 43 | Feb 9 | 35 1/2 | Dec 51 3/4 |
| *14 17 | 16 16 | *16 18 | *16 18 1/2 | *16 1/4 17 | *16 1/2 17 | Do pref..... | 2,000 | 62 | Nov 13 | 90 1/2 | Feb 9 | 86 1/2 | Dec 96 3/4 |
| *7 3/4 8 | 7 3/4 8 | 8 8 1/4 | 8 8 3/4 | 8 3/4 8 7/8 | 8 3/4 8 3/4 | Des Moines & Ft. Dodge. | 100 | 12 | Sep 29 | 47 1/4 | Jan 8 | 35 | Dec 53 3/4 |
| *15 16 | *15 1/2 16 | *15 1/2 16 | 16 16 1/4 | 16 7/8 16 7/8 | 16 3/4 16 3/4 | Detroit South. vot. tr. cfs. | 1,800 | 7 3/4 | Aug 6 | 20 3/8 | Jan 2 | 13 | Feb 25 |
| 67 1/4 67 1/4 | 67 1/4 67 5/8 | 68 3/8 68 1/2 | 68 3/8 68 3/8 | 68 3/8 68 3/8 | 68 3/8 68 3/8 | Do pref. vot. tr. cfs. | 800 | 14 | Nov 12 | 39 3/4 | Jan 2 | 26 | Dec 48 3/4 |
| *11 12 | *11 12 | *11 12 | *11 1/2 12 | *11 1/2 12 | *11 1/2 12 | Detroit United..... | 1,270 | 55 | Oct 14 | 90 | Jan 6 | 75 | July 97 |
| 27 27 1/2 | 26 3/4 27 3/8 | 27 1/2 27 1/2 | 27 1/2 27 5/8 | 27 3/4 28 1/8 | 28 28 1/2 | Duluth So. Shore & Atl. | 300 | 7 | Aug 5 | 19 1/2 | Feb 16 | 10 | Jan 24 |
| 66 1/2 66 3/4 | 66 1/2 67 | 66 7/8 67 1/8 | 67 67 3/8 | 67 1/2 68 | 67 1/2 68 | Do pref..... | 420 | 10 | Nov 11 | 29 3/8 | Feb 16 | 18 3/8 | Jan 35 3/4 |
| *48 1/2 48 3/4 | 48 3/4 49 3/4 | 48 1/2 49 | 48 3/4 49 1/2 | 49 1/2 50 1/4 | 49 3/4 50 1/2 | Erie..... | 132,779 | 23 | Aug 8 | 42 3/4 | Jan 9 | 28 3/8 | Dec 44 3/4 |
| *55 65 | *55 65 | *55 65 | *55 65 | *55 65 | *55 65 | Do 1st pref..... | 15,287 | 62 1/2 | Apr 13 | 74 | Feb 5 | 60 1/2 | Dec 75 3/4 |
| *73 80 | *72 80 | *73 80 | *71 80 | *72 80 | *72 80 | Do 2d pref..... | 14,525 | 44 | July 24 | 64 7/8 | Feb 5 | 41 1/2 | Dec 63 3/4 |
| *37 39 | 39 39 | *40 40 | *40 40 | *40 45 | *40 45 | Evansv. & Terre Haute.... | 39 1/2 | 11 | July 27 | 72 1/2 | Jan 8 | 50 | Mar 74 3/8 |
| *160 180 | *160 180 | *160 190 | *160 180 | *160 190 | *160 180 | Do pref..... | 78 | Aug 11 | 91 | Jan 8 | 32 | May 104 3/4 | |
| 13 1/2 13 3/8 | | | | | | | | | | | | | |

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Nov. 28 to Friday Dec. 4) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS' and 'NEW YORK STOCK EXCHANGE'. Columns include 'Sales of the Week Shares', 'Range for Year 1903' (Lowest, Highest), and 'Range for Previous Year (1902)'. Lists various companies like St. L. & S. Fr. J.P.M. & Co. etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for 'Banks' and 'Trust Co's'. Lists various financial institutions and their bid/ask prices. Includes entries like Varick, Wash. H'ts, West Side, Yorkville, etc.

* 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. s Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks

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

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 4 | | | | | | BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 4 | | | | | | | | | |
|--|--------------------------|------|---------------------------------|------|---------------|--|-----------------|----------------------------------|------|---------------------------------|------|---------------|-----------------------------|------|------|
| Int'l Period | Price Friday Dec 4 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | Int'l Period | Price Friday Dec 4 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | | |
| | Bid | Ask | Low | High | | | | Low | High | Bid | Ask | | | Low | High |
| U. S. Government | | | | | | | | | | | | | | | |
| U S 2s consol registered. d1930 | Q-J | 105½ | 106 | 106½ | Nov'03 | 106 | 109½ | Oct | 66 | Sale | 64½ | 66 | 62 | 61 | 80 |
| U S 2s consol coupon. d1930 | Q-J | 106 | 106½ | 106½ | Nov'03 | 106 | 108¾ | Oct | 28½ | Sale | 28 | 28½ | 27 | 23 | 39½ |
| U S 2s consol reg small. d1930 | Q-J | | | | | | | Oct | *16½ | Sale | 18 | 18 | 15 | 16 | 27 |
| U S 3s consol coupon small. d1930 | Q-J | | | | | | | | | | 92 | Aug'02 | | | |
| U S 3s registered. d1918 | Q-F | 107 | 108¼ | 107½ | Nov'03 | 106¾ | 109¼ | J-D | 103½ | | 108¼ | Sep'02 | | | |
| U S 3s coupon. d1918 | Q-F | 107 | 108¼ | 107 | Nov'03 | 106½ | 110 | J-J | 103¼ | | 102 | J'ne'03 | | | |
| U S 3s reg small bonds. d1918 | Q-F | | | | | | | J-J | 105¾ | | 103 | J'ly'03 | | 103 | 103 |
| U S 3s con small bonds. d1918 | Q-F | 106½ | | 107½ | Nov'03 | 106½ | 109½ | J-J | 129¾ | | 129¾ | 130 | 5 | 126¼ | 134 |
| U S 4s registered. d1907 | Q-J | 109 | 110 | 109 | Nov'03 | 109 | 112¼ | Q-J | *128 | | 128½ | Nov'03 | | 125¾ | 133½ |
| U S 4s coupon. d1907 | Q-F | 110 | 111 | 110¼ | Nov'03 | 109¼ | 112 | J-J | 112 | | 112 | 112 | 1 | 108¾ | 113½ |
| U S 4s registered. d1925 | Q-F | 133¼ | 134¾ | 133¾ | Nov'03 | 133¾ | 136½ | J-J | 101 | | 103 | Nov'03 | | 100½ | 104 |
| U S 4s coupon. d1925 | Q-F | 133¼ | 134¾ | 134¼ | Nov'03 | 134¼ | 137½ | Q-M | 100 | Sale | 100 | 100 | 5 | 100 | 102½ |
| U S 5s registered. d1904 | Q-F | 101¼ | | 101½ | Nov'03 | 101½ | 101½ | M-S | 103 | | | | | | |
| U S 5s coupon. d1904 | Q-F | 101¼ | | 101¼ | Nov'03 | 101½ | 103¾ | Central of Ga—(Continued) | | | | | | | |
| Foreign Government | | | | | | | | | | | | | | | |
| Frankfort-on-Main 3½s ser 1 | M-S | 93 | | 95½ | Feb'02 | | | A-O | 106¾ | | 110½ | J'ly'03 | | 110½ | 112 |
| U S of Mexico 5½s of 1899 | Q-J | 94 | | 98½ | Nov'03 | 96½ | 98½ | A-O | 110¼ | 110¾ | 110½ | Aug'03 | | 110½ | 114 |
| State Securities | | | | | | | | | | | | | | | |
| Alabama class A 4 to 5. 1906 | J-J | | | 104¾ | Sep'02 | | | M-N | 114¾ | Sale | 114¾ | 114¾ | 13 | 114 | 119¾ |
| Class B 5s. 1906 | J-J | | | 109¼ | Oct'00 | | | M-N | 113½ | | 112¾ | Oct'03 | | 112¾ | 115½ |
| Class C 4s. 1906 | J-J | | | 102½ | Mar'02 | | | M-S | 101¼ | Sale | 100¾ | 101¼ | 90 | 100¼ | 100¾ |
| Currency funding 4s. 1920 | J-J | | | 111 | Mar'02 | | | M-S | 103 | | 103 | Apr'01 | | | |
| Dist of Columbia 3½s. 1924 | F-A | 120 | | 121 | Mar'03 | 121 | 121 | J-J | 109 | 113½ | 110 | Nov'03 | | 112 | 112 |
| Louisiana new consol 4s. 1914 | J-J | | | 106 | Apr'03 | 106 | 106 | J-J | 102½ | | 102 | Nov'03 | | 97¼ | 104 |
| Small. 1914 | J-J | | | 109½ | Feb'99 | | | J-J | 94 | | 95 | Nov'03 | | 92 | 98 |
| Missouri funding. 1894-1935 | J-J | | | 104 | Nov'02 | | | M-S | 104½ | | 106½ | Oct'02 | | | |
| North Carolina consol 4s. 1910 | J-J | 102¼ | | 101 | Nov'02 | | | M-N | 85 | Sale | 82 | 82 | 22 | 79¾ | 83½ |
| 6s. 1919 | A-O | | | 136½ | J'ly'01 | | | A-O | 82 | Sale | 82 | 82 | 197 | 79¾ | 83½ |
| So Carolina 4½s 20-40. 1913 | J-J | | | 120 | Mar'00 | | | J-J | 73¾ | Sale | 73 | 73½ | | 70¾ | 79½ |
| Tenn new settlement 3s. 1913 | J-J | 95½ | | 96 | Nov'03 | 94 | 97 | F-A | 100¾ | | 98¾ | Oct'03 | | 98½ | 101½ |
| Small. 1913 | J-J | | | 93½ | Oct'03 | 93½ | 94½ | J-J | 94½ | | 94 | 94½ | 20 | 89½ | 97 |
| Virginia fund deb 2-3s. 1991 | J-J | | | 95 | Nov'03 | 95 | 95 | A-O | 108¾ | | 109½ | Aug'03 | | 109½ | 109½ |
| 6s deferred Brown Bros cfs. | J-J | | | 6¾ | Oct'03 | 6¼ | 12 | A-O | 100¾ | 101½ | 100¾ | Nov'03 | | 100¾ | 104½ |
| Railroad | | | | | | | | | | | | | | | |
| Alabama Cent See So Ry | | | | | | | | M-N | 104¾ | | 105¼ | Nov'03 | | 104¾ | 108 |
| Albany & Susq See Del & Hud | | | | | | | | M-S | 113¾ | 115 | 113½ | Nov'03 | | 113 | 117¾ |
| Allegheny Valley See Penn RR | | | | | | | | J-D | 106 | Sale | 105¾ | 106 | 23 | 105 | 110¾ |
| Alleg & West See Bull R & P | | | | | | | | A-O | 129½ | | 129¾ | Oct'03 | | 127 | 136¼ |
| Am Dock & Im See Cent of N J | | | | | | | | M-N | 115½ | Sale | 115½ | 115½ | 10 | 113 | 121¾ |
| Ann Arbor 1st g 4s. d1935 | Q-J | 92 | Sale | 91½ | 92 | 26 | 91 | J-J | 114¾ | | 111 | Sep'03 | | 111 | 120¾ |
| Atch T & S Fo gen g 4s. 1935 | A-O | 100½ | Sale | 100 | 100½ | 163 | 97 | J-J | 126 | | 126¼ | 126¼ | 8 | 124¼ | 130¾ |
| Registered. 1935 | A-O | | | 99 | Oct'03 | | 97 | J-J | 109¾ | | 108 | J'ly'03 | | 108 | 113¾ |
| Adjustment g 4s. d1935 | Nov | 87¾ | Sale | 87 | 87¾ | 45 | 86 | J-J | 110 | | 110½ | Nov'03 | | 106½ | 111¾ |
| Registered. d1935 | Nov | | | 75 | J'ly'03 | | 75 | J-J | 168 | | 167 | Oct'03 | | 165 | 178 |
| Stamped. d1935 | M-N | | | 87 | 87 | 12 | 84 | J-J | 110½ | 111 | 110½ | 111 | 12 | 110½ | 111 |
| East Okla Div 1st g 4s. 1928 | M-S | | | 93½ | Nov'03 | | 94½ | J-J | 110 | | 110 | Nov'03 | | 103 | 112 |
| Chic & St Louis 1st 6s. 1915 | M-S | 115 | | 114½ | Oct'02 | | 111 | J-J | 110 | | 110 | Nov'03 | | 104 | 104½ |
| Atl Knox & Nor 1st g 5s. 1946 | J-D | 109 | | 93 | Nov'03 | | 95 | M-N | 105¾ | | 105 | 105 | 10 | 105 | 105 |
| Atlantic Coast 1st g 4s. d1932 | M-S | 93 | Sale | 93 | 93½ | 123 | 89½ | M-N | 99 | | 100 | J'ly'03 | | 100 | 100½ |
| Charles & Sav 1st g 7s. 1936 | J-J | 130¼ | | 125½ | 125½ | 5 | 125½ | M-N | 104¾ | | 105¼ | Nov'03 | | 104¾ | 108 |
| Sav F & W 1st gold 6s. 1934 | A-O | | | 123 | Dec'99 | | 125½ | M-S | 113¾ | 115 | 113½ | Nov'03 | | 113 | 117¾ |
| 1st gold 5s. 1934 | A-O | 108½ | | 95¼ | Nov'01 | | 111 | J-D | 106 | Sale | 105¾ | 106 | 23 | 105 | 110¾ |
| St John's Div 1st g 4s. 1934 | J-J | 100 | | 111 | Apr'03 | | 111 | J-J | 129½ | | 129¾ | Oct'03 | | 127 | 136¼ |
| Ala Mid 1st gu gold 5s 1928 | M-N | 106¾ | | 87 | Aug'01 | | 91½ | J-J | 114¾ | | 111 | Sep'03 | | 111 | 120¾ |
| Bruno & W 1st gu g 4s 1938 | J-J | 92¾ | | 91½ | Oct'03 | | 91½ | J-J | 116½ | Sale | 116½ | Nov'03 | 31 | 112 | 117½ |
| Sil Sp Oca & G gu g 4s 1918 | J-J | 93¾ | | 91½ | Oct'03 | | 91½ | J-J | 111¼ | | 111½ | Nov'03 | | 109 | 111½ |
| Miscellaneous Bonds | | | | | | | | | | | | | | | |
| Atlantic & Danv See South Ry | | | | | | | | J-J | 118¼ | | 118¾ | 118¾ | 1 | 116 | 119¾ |
| Atlantic & Yadk See South Ry | | | | | | | | J-J | 106¼ | | 107¾ | Aug'02 | | | |
| Austin & N W See Sou Pacific | | | | | | | | J-J | 183 | | 183 | Feb'03 | | 183 | 185 |
| Dal Creek & S See Mich Cent | | | | | | | | J-J | 113¾ | 114¾ | 113¾ | Oct'03 | | 112¾ | 115 |
| Dalt & Ohio prior 1g 3½s. 1925 | J-J | 94¾ | Sale | 94½ | 95 | 63 | 91½ | J-J | 106¾ | | 105¼ | J'ly'03 | | 105¼ | 105¼ |
| Registered. d1925 | Q-J | | | 94 | Jan'03 | | 94 | J-J | 113½ | Sale | 112½ | 113½ | 16 | 110¼ | 113½ |
| Gold 4s. d1948 | A-O | 100¾ | Sale | 100¾ | 100¾ | 95 | 99¼ | J-J | 111½ | 112½ | 112 | Nov'03 | | 109¾ | 113½ |
| Registered. d1948 | Q-J | | | 99¾ | Oct'03 | | 98¼ | J-J | 115¾ | | 115¾ | Nov'03 | | 112 | 117 |
| Conv deb 4s. 1911 | M-S | | | 94 | Nov'03 | | 94 | J-D | 110¼ | | 113 | Oct'03 | | 113 | 113 |
| P Jun & M Div 1st g 3½s 1925 | M-N | 87¼ | | 87 | Nov'03 | | 87½ | J-D | 114¼ | | 116 | J'ly'03 | | 116 | 119 |
| Registered. p1925 | Q-F | | | 94 | 94½ | 7 | 93¾ | Q-F | 130½ | | 130½ | Nov'03 | | 130 | 134 |
| P L E & W Va Sys ref 4s 1941 | M-N | *93½ | 94½ | 88¾ | 89 | 57 | 86½ | F-A | | | 104½ | May'03 | | 101 | 104½ |
| South Div 1st g 3½s. 1925 | J-J | 88¼ | 88¾ | 90¼ | J'ly'02 | | 93¾ | F-A | | | 106¾ | Oct'02 | | 95½ | 101 |
| Registered. d1925 | Q-J | | | 114¼ | J'ne'02 | | 109¾ | Q-F | *99 | | 103 | Nov'03 | | | |
| Monon Riv 1st gu g 5s. 1919 | F-A | 106½ | | 109¾ | Oct'03 | | 109¾ | A-O | 113½ | | 113½ | Nov'03 | | 112 | 113½ |
| Cen Ohio R 1st g 4½s. 1930 | M-S | | | 107½ | Oct'98 | | 98 | A-O | 108½ | | 108¾ | 108¾ | 1 | 106 | 109¾ |
| Pitts Cleve & Tol 1st g 6s 1922 | A-O | | | 98 | Aug'03 | | 98 | A-O | 108½ | | 106¾ | Mar'03 | | 106¾ | 107½ |
| Pitts & West 1st g 4s. 1917 | J-J | | | 100¼ | Feb'03 | | 100¼ | M-N | 105 | 105½ | 105½ | Nov'03 | | 103½ | 109 |
| J P M & Co certifs. | | | | | | | | M-N | 107¾ | | 108¾ | 108¾ | 5 | 104 | 104 |
| Beech Creek See N Y C & H | | | | | | | | A-O | *108 | | 114 | Oct'01 | | 105½ | 112 |
| Bellev & Car See Illinois Cent | | | | | | | | M-N | 112¾ | | 114½ | Aug'03 | | 114½ | 118½ |
| Bklyn & Montauk See Long I | | | | | | | | M-N | 123 | | 123 | May'01 | | | |
| Bruno & West See Atl Coast L | | | | | | | | F-A | 107¼ | | 106 | Nov'02 | | | |
| Buffalo N Y & Erie See Erie | | | | | | | | M-S | 102¾ | | 108 | Oct'02 | | | |
| Buffalo R & P gen g 5s. 1937 | M-S | 113½ | 114½ | 113½ | Nov'03 | | 112 | M-S | 105¼ | | 105¾ | Nov'03 | | 105¾ | 105¾ |
| All & West 1st g 4s gu. 1938 | A-O | 110 | | 124¼ | J'ne'03 | | 124¼ | M-N | 110¾ | 111¾ | 110¾ | Nov'03 | | 110¾ | 115¾ |
| Gl & Mah 1st gu g 5s. 1943 | J-J | 114 | | 122½ | Nov'03 | | 122½ | M-N | 127¼ | 128½ | 128½ | Sep'03 | | 127¼ | 132¾ |
| Roch & Pitts 1st g 6s. 1921 | F-A | 123½ | | 102 | Apr'03 | | 120 | F-A | 119 | | 118¾ | Nov'03 | | 114½ | 125 |
| Consol 1st g 6s. 1922 | J-D | 119¼ | | 121 | Apr'03 | | 120½ | M-S | 131½ | | 142½ | Feb'02 | | | |
| Buffalo & Southwest See Erie | | | | | | | | J-J | 131¾ | 132¾ | 131¾ | 131¾ | 2 | 128¾ | 133½ |
| Bull & Susq 1st ref g 4s. d1951 | J-J | 92 | | 103 | J'ne'02 | | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | | | | | | | | | | |
|----------------------------|--------------------|--------|-------------|-----------|----------|-----------|---------|---------|--|----------------------|-----|--------|-----|-----------|----|-----------|------|--|--|-----|-----|-----|------|----|-----|------|--|--|--|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | | | | | | | | | | |
| WEEK ENDING DEC 4 | | | | | | | | | | WEEK ENDING DEC 4 | | | | | | | | | | | | | | | | | | | |
| | | Price | | Week's | | Range | | | | | | Price | | Week's | | Range | | | | | | | | | | | | | |
| | | Friday | | Range or | | Since | | | | | | Friday | | Range or | | Since | | | | | | | | | | | | | |
| | | Dec 4 | | Last Sale | | January 1 | | | | | | Dec 4 | | Last Sale | | January 1 | | | | | | | | | | | | | |
| | Int'l | Bid | Ask | Low | High | No | Low | High | | | Bid | Ask | Low | High | No | Low | High | | | Bid | Ask | Low | High | No | Low | High | | | |
| Chic & St L | See Atch 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 | 131 Sale | 130 1/4 | 134 | 13 | 128 1/2 | 136 1/2 | | | | | | | | | | | | | | | | | | | | | |
| Ch St P & Mun 1st g 6s | 1911 | M-N | 129 1/2 | 130 1/2 | 130 1/2 | 4 | 130 1/4 | 137 | | | | | | | | | | | | | | | | | | | | | |
| Nor Wisconsin 1st g 6s | 1930 | J-J | 130 3/8 | 126 | Sep '03 | | 126 | 126 | | | | | | | | | | | | | | | | | | | | | |
| St P & S City 1st g 6s | 1919 | A-O | 120 1/2 | 121 1/4 | 121 1/4 | 2 | 121 | 126 1/2 | | | | | | | | | | | | | | | | | | | | | |
| Chicago Ter Trans g 4s | 1947 | J-J | 76 | 76 | 76 | 4 | 71 1/4 | 86 | | | | | | | | | | | | | | | | | | | | | |
| Chic & West Ind gen g 6s | 1932 | Q-M | 109 1/2 | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cin Il & D consol s 7s | 1903 | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Clearfield & Mah | See B R & P | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Clev Cin C & St L gen g 4s | 1933 | J-D | 95 1/2 Sale | 95 | 95 1/4 | 29 | 95 | 103 | | | | | | | | | | | | | | | | | | | | | |
| Cairo Div 1st gold 4s | 1933 | J-J | 98 1/2 | 101 1/2 | Oct '02 | | | | | | | | | | | | | | | | | | | | | | | | |
| Cin W & M Div 1st g 4s | 1931 | J-J | 97 1/2 | 98 | Nov '03 | | 95 | 100 | | | | | | | | | | | | | | | | | | | | | |
| St L Div 1st col tr g 4s | 1930 | M-N | 99 1/4 100 | 100 | Nov '03 | | 99 | 103 1/2 | | | | | | | | | | | | | | | | | | | | | |
| Registered | 1900 | M-N | 103 | 103 | Oct '02 | | | | | | | | | | | | | | | | | | | | | | | | |
| Spr & Col Div 1st g 4s | 1940 | M-S | 102 | 102 | Dec '02 | | | | | | | | | | | | | | | | | | | | | | | | |
| W Val Div 1st g 4s | 1940 | J-J | 94 1/2 | 94 1/2 | Aug '03 | | 94 1/2 | 95 | | | | | | | | | | | | | | | | | | | | | |
| C I St L & C consol 6s | 1920 | M-N | 99 | 99 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st gold 4s | 1930 | Q-F | 100 Sale | 100 | 100 | 1 | 97 3/4 | 104 | | | | | | | | | | | | | | | | | | | | | |
| Registered | 1936 | Q-F | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cin S & C 1st g 5s | 1914 | J-J | 112 1/2 | 112 7/8 | Nov '03 | | 111 1/2 | 114 1/4 | | | | | | | | | | | | | | | | | | | | | |
| C C C & I consol 7s | 1914 | J-D | 121 1/2 | 120 | J'ly '03 | | 120 | 129 | | | | | | | | | | | | | | | | | | | | | |
| Consol sink fund 7s | 1914 | J-D | 121 1/2 | 121 1/2 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 1/2 | 95 1/2 | Nov '03 | | 93 | 100 | | | | | | | | | | | | | | | | | | | | | |
| Income 4s | 1930 | Apr | 60 | 60 | 60 | 3 | 55 | 82 | | | | | | | | | | | | | | | | | | | | | |
| Cl Lor & Wh 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 | 60 | 62 | Nov '03 | | 62 | 80 7/8 | | | | | | | | | | | | | | | | | | | | | |
| Colorado & Sou 1st g 4s | 1929 | F-A | 84 1/2 Sale | 83 1/2 | 84 1/2 | 37 | 82 | 94 1/2 | | | | | | | | | | | | | | | | | | | | | |
| Colum & Greenv | 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 1/4 | 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 | 130 | 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 | 129 3/8 | 129 1/2 | Nov '03 | | 126 3/4 | 131 1/2 | | | | | | | | | | | | | | | | | | | | | |
| Construction 5s | 1923 | F-A | 112 3/4 | 109 3/8 | Sep '03 | | 108 3/4 | 115 | | | | | | | | | | | | | | | | | | | | | |
| Term & improve 4s | 1923 | M-N | 100 | 101 1/4 | Sep '03 | | 101 1/4 | 103 | | | | | | | | | | | | | | | | | | | | | |
| Syr Bing & N Y 1st 7s | 1906 | A-O | 108 3/4 | 109 | Nov '03 | | 108 1/2 | 113 3/8 | | | | | | | | | | | | | | | | | | | | | |
| Warren 1st ref gu g 3 1/2s | 2000 | F-A | 102 | 102 | Feb '03 | | 102 | 102 | | | | | | | | | | | | | | | | | | | | | |
| Del & Hd 1st Pa Div 7s | 1917 | M-S | 136 1/8 | 136 1/2 | J'ly '03 | | 136 | 137 1/8 | | | | | | | | | | | | | | | | | | | | | |
| Registered | 1917 | M-S | 149 | 149 | Aug '01 | | | | | | | | | | | | | | | | | | | | | | | | |
| Alb & Sus 1st con gu 7s | 1906 | A-O | 107 1/4 | 107 1/2 | 107 1/2 | 4 | 107 | 111 1/4 | | | | | | | | | | | | | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | | | | | | | | | |
|----------------------------------|--------|--------|---------|-----------|----------|-----------|---------|---------|--|----------------------------|---------|-----------|----------|-----------|--------|---------|---------|------|--|--|--|--|--|--|--|--|--|--|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | | | | | | | | | |
| WEEK ENDING DEC 4 | | | | | | | | | | WEEK ENDING DEC 4 | | | | | | | | | | | | | | | | | | |
| | | Price | | Week's | | Bonds | Range | | | | Price | | Week's | | Bonds | Range | | | | | | | | | | | | |
| | | Friday | | Range or | | | Since | | | | Friday | | Range or | | | Since | | | | | | | | | | | | |
| | | Dec 4 | | Last Sale | | January 1 | | | | Dec 4 | | Last Sale | | January 1 | | | | | | | | | | | | | | |
| Incl | Period | Bid | Ask | Low | High | No | Low | High | | Incl | Period | Bid | Ask | Low | High | No | Low | High | | | | | | | | | | |
| Louis & Nashv—(Continued) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| L. Cin & Lex gold 4 1/8s | 1931 | M-N | 103 3/8 | 103 1/4 | Jan '03 | 5 | 108 1/4 | 108 1/4 | | N Y Cent & H R—(Continued) | | | | | | | | | | | | | | | | | | |
| N O & M 1st gold 6s | 1930 | J-J | 126 3/4 | 126 1/4 | 126 1/4 | 5 | 120 1/4 | 129 | | J-D | 104 | 107 1/2 | 107 1/2 | J'ly '00 | 14 | 106 | 111 3/4 | | | | | | | | | | | |
| N O & M 2d gold 6s | 1930 | J-J | 122 3/4 | 122 1/4 | Aug '03 | 5 | 122 3/4 | 122 3/4 | | M-S | 105 | 105 | 105 | Oct '02 | 10 | 105 1/2 | 111 1/2 | | | | | | | | | | | |
| Pensacola Div gold 6s | 1920 | M-S | 110 1/4 | 116 3/8 | Mar '02 | 5 | 107 1/2 | 107 1/2 | | F-A | 102 | 102 1/2 | 105 1/2 | Nov '01 | | | | | | | | | | | | | | |
| St L Div 1st gold 6s | 1921 | M-S | 121 1/4 | 125 1/2 | Aug '02 | 5 | 84 | 92 | | A-O | 102 | 102 1/2 | 105 1/2 | Nov '01 | | | | | | | | | | | | | | |
| 2d gold 3s | 1920 | M-S | 75 | 75 | J'ne '02 | | | | | A-O | 102 | 102 1/2 | 105 1/2 | Nov '01 | | | | | | | | | | | | | | |
| Hender Bdge 1st sfg 6s | 1931 | M-S | 107 1/4 | 113 | Nov '99 | 5 | 96 1/2 | 100 | | A-O | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 10 | 106 1/2 | 111 3/4 | | | | | | | | | | | |
| Kentucky Cent gold 4s | 1987 | J-J | 97 3/4 | 97 3/8 | 97 3/8 | 5 | 107 1/2 | 107 1/2 | | J-J | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 10 | 105 1/2 | 111 1/2 | | | | | | | | | | | |
| L & N & M & M 1st g 4 1/8s | 1945 | M-S | 104 1/2 | 107 1/2 | J'ne '03 | 15 | 84 | 92 | | J-D | 102 | 102 | 102 | Sep '03 | | | | | | | | | | | | | | |
| L & N-South M joint 4s | 1952 | J-J | 90 | 90 | 90 | 15 | 84 | 92 | | J-D | 102 | 102 | 102 | Oct '03 | | | | | | | | | | | | | | |
| Registered | 1952 | J-J | 90 | 90 | 90 | 15 | 84 | 92 | | J-D | 102 | 102 | 102 | Oct '03 | | | | | | | | | | | | | | |
| N Fla & S 1st gu g 5s | 1937 | F-A | 111 1/2 | 111 1/2 | 111 1/2 | 1 | 106 1/2 | 114 3/4 | | J-D | 99 1/2 | 100 1/2 | 101 1/2 | Nov '03 | | 98 | 105 1/2 | | | | | | | | | | | |
| Pens & Atl 1st gu g 6s | 1921 | F-A | 111 1/2 | 111 | Nov '03 | | 110 | 113 | | J-D | 98 1/4 | 98 1/4 | 101 1/2 | Nov '03 | | 97 3/4 | 105 | | | | | | | | | | | |
| S & N Ala con gu g 5s | 1936 | F-A | 109 1/2 | 105 1/4 | Oct '03 | | 104 | 105 1/2 | | F-A | 108 3/8 | 114 | 114 | Feb '02 | | | | | | | | | | | | | | |
| Sink fund gold 6s | 1910 | A-O | 103 | 110 | Mar '03 | | 110 | 110 | | J-J | 120 | 121 | 121 | Nov '03 | | 121 | 124 | | | | | | | | | | | |
| L & Jeff Bdge Co gu g 4s | 1945 | M-S | 93 | 100 | Mar '01 | | | | | J-J | 127 1/2 | 139 | 139 | Jan '03 | | 139 | 139 | | | | | | | | | | | |
| L N A & Ch See C I & L | | | | | | | | | | J-J | 121 | 121 | 121 | Jan '03 | | | | | | | | | | | | | | |
| Mahon Coal See LS & MS | | | | | | | | | | J-J | 117 3/4 | 117 3/4 | 117 3/4 | Nov '03 | | | | | | | | | | | | | | |
| Manhattan Ry consol 4s | 1990 | A-O | 102 | 102 | 102 1/2 | 27 | 99 | 104 1/2 | | M-S | 111 1/2 | 111 1/2 | 111 1/2 | Nov '03 | | 110 3/4 | 112 1/8 | | | | | | | | | | | |
| Registered | 1990 | A-O | 102 | 102 | 102 1/2 | 27 | 99 | 104 1/2 | | M-S | 120 3/4 | 123 1/2 | 125 1/2 | Mar '03 | | 123 1/2 | 125 1/2 | | | | | | | | | | | |
| Metropoli El 1st g 6s | 1908 | J-J | 110 | 111 | 109 1/2 | 9 | 108 | 111 1/2 | | Q-M | 127 | 127 | J'ne '02 | | | | | | | | | | | | | | | |
| Man S W Coloniz g 5s | 1934 | J-D | 110 | 111 | 110 | 9 | 108 | 111 1/2 | | J-J | 110 | 110 | 110 | Dec '01 | | | | | | | | | | | | | | |
| McK'pt & B V See N Y Cent | | | | | | | | | | J-J | 104 1/2 | 106 1/2 | 106 1/2 | Nov '00 | | | | | | | | | | | | | | |
| Metropolitan El See Man Ry | | | | | | | | | | M-S | 96 3/8 | 99 1/8 | 99 1/2 | Oct '03 | | 97 1/2 | 99 1/2 | | | | | | | | | | | |
| Mex Cent consol gold 4s | 1911 | J-J | 73 | 72 1/8 | 73 | 58 | 65 | 80 | | J-D | 68 1/2 | 100 | 100 | Sep '03 | | 100 | 100 | | | | | | | | | | | |
| 1st consol income g 3s | 1939 | J'ly | 16 | 14 1/2 | 16 1/2 | 165 | 12 1/2 | 28 1/4 | | M-N | 99 1/2 | 100 | 100 | Sep '03 | | 100 | 100 | | | | | | | | | | | |
| 2d consol income g 3s | 1939 | J'ly | 9 | 8 1/2 | 9 3/8 | 67 | 7 | 18 3/4 | | M-N | 113 | 115 | 115 | Oct '03 | | 115 | 115 | | | | | | | | | | | |
| Equip & coll gold 5s | 1917 | A-O | 92 | 93 1/2 | 93 | 5 | 91 1/2 | 97 | | A-O | 117 1/4 | 117 1/4 | 117 1/4 | Nov '03 | | 117 | 122 1/4 | | | | | | | | | | | |
| 2d series gold 5s | 1919 | A-O | 92 | 93 1/2 | 93 | 5 | 91 1/2 | 97 | | F-A | 104 | 113 3/4 | 113 3/4 | Jan '02 | | | | | | | | | | | | | | |
| Coll tr g 4 1/2s 1st Ser | 1907 | F-A | 92 | 93 1/2 | 93 | 5 | 91 1/2 | 97 | | M-N | 106 1/2 | 106 1/2 | 106 1/2 | Nov '00 | | | | | | | | | | | | | | |
| Mex Internat 1st con g 4s | 1977 | M-S | 90 3/8 | 90 3/8 | J'ly '01 | | | | | A-O | 113 | 115 | 115 | Oct '03 | | 115 | 115 | | | | | | | | | | | |
| Stamped guaranteed | 1977 | M-S | 90 3/8 | 90 3/8 | J'ly '01 | | | | | A-O | 117 1/4 | 117 1/4 | 117 1/4 | Nov '03 | | 117 | 122 1/4 | | | | | | | | | | | |
| Mex North 1st gold 6s | 1910 | J-D | 92 | 105 | May '00 | | | | | F-A | 104 | 113 3/4 | 113 3/4 | Jan '02 | | | | | | | | | | | | | | |
| Mich Cent See N Y Cent | | | | | | | | | | M-N | 105 1/8 | 106 | 104 | Oct '03 | | 104 | 107 1/2 | | | | | | | | | | | |
| Mid of N J See Erie | | | | | | | | | | A-O | 103 | 103 3/4 | 103 3/4 | 103 3/4 | 10 | 100 | 105 | | | | | | | | | | | |
| Mil L S & W See Chic & N W | | | | | | | | | | A-O | 103 | 103 3/4 | 103 3/4 | 103 3/4 | 10 | 100 | 105 | | | | | | | | | | | |
| Mil & Mad See Chic & N W | | | | | | | | | | A-O | 103 | 103 3/4 | 103 3/4 | 103 3/4 | 10 | 102 | 103 3/4 | | | | | | | | | | | |
| Mil & North See Ch M & St P | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minn & St L 1st gold 7s | 1927 | J-D | 141 1/2 | 141 1/2 | 142 | 8 | 141 1/2 | 146 | | M-N | 126 | 131 3/4 | 131 3/4 | Apr '03 | | 128 3/4 | 131 3/4 | | | | | | | | | | | |
| Iowa Ex 1st gold 7s | 1909 | J-D | 112 1/2 | 112 1/2 | 112 1/2 | 2 | 112 1/2 | 116 3/4 | | M-N | 108 | 108 | 108 | Apr '03 | | 105 | 106 1/4 | | | | | | | | | | | |
| Pacific Ex 1st gold 6s | 1921 | A-O | 118 1/4 | 123 1/2 | Apr '03 | | 123 1/2 | 123 1/2 | | J-J | 102 1/2 | 106 1/4 | 106 1/4 | May '03 | | 101 | 105 | | | | | | | | | | | |
| South West Ex 1st g 7s | 1910 | J-D | 114 1/2 | 121 | Jan '02 | | 109 | 120 3/8 | | J-J | 102 | 101 | 101 | Sep '03 | | 101 | 105 | | | | | | | | | | | |
| 1st consol gold 5s | 1934 | M-S | 114 | 113 | Nov '03 | | 95 3/4 | 103 3/4 | | M-N | 102 1/2 | 101 | 101 | Sep '03 | | | | | | | | | | | | | | |
| 1st and refund gold 4s | 1949 | M-N | 98 | 97 | 97 | 5 | 95 3/4 | 103 3/4 | | J-J | 102 | 101 | 101 | Sep '03 | | | | | | | | | | | | | | |
| Minn & St L gu See BCR & N | | | | | | | | | | J-J | 102 | 101 | 101 | Sep '03 | | | | | | | | | | | | | | |
| M St P & SSM con g 4 int g 3 1/8 | 1938 | J-J | 98 | 98 | Apr '01 | | | | | M-N | 102 | 101 | 101 | Sep '03 | | | | | | | | | | | | | | |
| M & P 1st 5s stpd 4s int g 1936 | 1936 | J-J | 103 | 103 | Nov '01 | | | | | M-S | 102 1/2 | 102 1/2 | 102 1/2 | 2 | 97 1/2 | 103 1/2 | | | | | | | | | | | | |
| M SSM & A 1st g 4 int g 1926 | 1926 | J-J | 103 | 103 | Nov '01 | | | | | M-S | 100 | 101 | 101 | May '03 | | 100 3/8 | 101 | | | | | | | | | | | |
| Minn Un See St P M & M | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mo Kan & Tex 1st g 4s | 1990 | J-D | 96 | 95 3/4 | 98 1/4 | 36 | 95 | 100 1/8 | | M-N | 108 1/2 | 114 | 114 | Feb '03 | | 114 | 115 1/4 | | | | | | | | | | | |
| 2d gold 4s | 1990 | F-A | 76 1/2 | 76 | 76 3/4 | 36 | 75 | 85 | | M-N | 126 | 130 | 130 | Aug '03 | | 130 | 133 1/2 | | | | | | | | | | | |
| 1st ext gold 5s | 1944 | M-N | 99 | 99 | 99 | 20 | 97 | 104 1/2 | | F-A | 127 | 127 | 127 | 5 | 127 | 128 | | | | | | | | | | | | |
| St L Div 1st ref g 4s | 2001 | A-O | 86 | 86 | Oct '02 | | 101 | 101 | | A-O | 127 | 128 1/4 | 127 | Nov '03 | | 126 | 132 1/4 | | | | | | | | | | | |
| Dal & Wa 1st gu g 5s | 1940 | M-N | 98 | 101 | Oct '03 | | 101 | 101 | | A-O | 96 3/8 | 96 3/8 | 97 | 62 | 94 5/8 | 101 3/8 | | | | | | | | | | | | |
| Kan C & Pac 1st g 4s | 1990 | F-A | 86 1/2 | 86 1/2 | 86 1/2 | 10 | 86 1/2 | 90 | | A-O | 96 3/8 | 96 3/8 | 97 | 62 | 94 5/8 | 101 3/8 | | | | | | | | | | | | |
| Mo K & L 1st gu g 5s | 1942 | A-O | 107 | 107 | 107 | 1 | 105 1/2 | 111 | | A-O | 96 3/8 | 96 3/8 | 97 | 62 | 94 5/8 | 101 3/8 | | | | | | | | | | | | |
| M K & T of T 1st gu g 5s | 1942 | M-S | 99 1/2 | 99 1/4 | 99 3/4 | 62 | 97 | 105 1/2 | | A-O | 96 3/8 | 96 3/8 | 97 | 62 | 94 5/8 | 101 3/8 | | | | | | | | | | | | |
| Sher Sh & So 1st gu g 5s | 1943 | J-D | 100 | 100 | 102 | 84 | 100 | 106 | | A-O | 96 3/8 | 96 3/8 | 97 | 62 | 94 5/8 | 101 3/8 | | | | | | | | | | | | |
| Misouri Pacific 3d 7s | 1906 | M-N | 105 3/4 | 105 1/2 | Nov '03 | | 105 1/2 | 111 1/2 | | A-O | 96 3/8 | 96 3/8 | 97 | 62 | 94 5/8 | 101 3/8 | | | | | | | | | | | | |
| 1st consol gold 6s | 1920 | M-N | 118 | 117 1/2 | 118 | 33 | 117 | 122 | | A-O | 96 3/8 | 96 3/8 | 97 | 62 | 94 5/8 | 101 3/8 | | | | | | | | | | | | |
| Trust gold 5s stamped | 1917 | M-S | 104 1/2 | 105 | 105 | 5 | 102 | 107 3/8 | | J-D | 88 1/2 | 88 | 90 | 29 | 87 1/4 | 94 | | | | | | | | | | | | |
| Registered | 1917 | M-S | 104 1/2 | 105 | 105 | 5 | 102 | 107 3/8 | | J-D | 106 1/4 | 107 1/2 | J'ly '01 | | | | | | | | | | | | | | | |
| 1st coll gold 5s | 1920 | F-A | 105 | 105 1/2 | 105 | 7 | 101 1/2 | 107 1/2 | | M-N | 97 | 98 1/4 | 98 1/2 | 6 | 96 7/8 | 101 | | | | | | | | | | | | |
| Cent Br Ry 1st gu g 4s | 1919 | F-A | 92 1/2 | 92 1/2 | 92 1/2 | 1 | 89 | 94 1/2 | | M-N | 108 1/2 | 114 | 114 | Feb '03 | | 114 | 115 1/4 | | | | | | | | | | | |
| Leroy & CV A L 1st g 5s | 1926 | J-J | 99 | 100 | May '01 | | 100 | 105 1/4 | | M-N | 126 | 130 | 130 | Aug '03 | | 130 | 133 1/2 | | | | | | | | | | | |
| Pac R of Mo 1st ex g 4s | 1938 | F-A | 101 1/2 | 102 1/4 | Nov '03 | | 100 | 105 1/4 | | F-A | 127 | 128 1/2 | 127 | 5 | 127 | 128 | | | | | | | | | | | | |
| 2d extended gold 5s | 1938 | J-J | 110 7/8 | 110 1/2 | Nov '03 | | 107 5/8 | 113 | | A-O | 127 | 128 1/4 | 127 | Nov '03 | | 126 | 132 1/4 | | | | | | | | | | | |
| St L Ir M & Sgen con g 5s | 1931 | A-O | 111 1/4 | 111 | 111 1/4 | 29 | 109 3/8 | 115 | | A-O | 96 3/8 | 96 3/8 | | | | | | | | | | | | | | | | |

Table of bonds for N. Y. Stock Exchange, Week Ending Dec 4. Columns include Bond Description, Bid/Ask prices, Week's Range, and Range Since January 1.

Table of bonds for N. Y. Stock Exchange, Week Ending Dec 4. Columns include Bond Description, Bid/Ask prices, Week's Range, and Range Since January 1.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bonds for Manufacturing & Industrial category.

Table of miscellaneous bonds for Miscellaneous category.

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

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. 28 | Monday Nov. 30 | Tuesday Dec. 1 | Wednesday Dec. 2 | Thursday Dec. 3 | Friday Dec. 4 | BOSTON STOCK EXCHANGE | | Lowest | Highest | Lowest | Highest |
| 66 | 66 1/2 | 65 3/4 | 66 1/2 | 67 | 67 1/2 | Railroads | | | | | |
| 90 | 90 | 90 1/4 | 90 3/4 | 91 1/4 | 91 1/2 | Atch Top & Santa Fe 100 | 4,587 | 54 1/4 | Aug 10 | 89 7/8 | Jan 10 |
| 247 | 249 | 248 | 248 1/4 | 248 | 248 | Do pref. | 140 | 85 | Aug 10 | 103 1/4 | Jan 10 |
| 140 | 141 | 141 | 140 3/4 | 140 3/4 | 140 3/4 | Boston & Albany 100 | 42 | 244 | J'ne 19 | 282 1/2 | Feb 4 |
| 170 | 171 | 168 1/2 | 169 1/4 | 169 | 171 | Boston Elevated 100 | 186 | 134 | Aug 5 | 154 | Jan 5 |
| 171 | 171 | 168 1/2 | 169 1/4 | 169 | 171 | Boston & Lowell 100 | 230 | 230 | Aug 7 | 250 | Apr 8 |
| 294 | 294 | 294 | 294 | 294 | 294 | Boston & Maine 100 | 187 | 161 | J'ne 5 | 195 | Jan 5 |
| 134 | 137 | 134 | 137 | 135 | 137 | Do pref. | 170 | 170 | J'ne 6 | 177 | Apr 22 |
| 185 | 185 | 173 1/4 | 179 1/4 | 178 1/4 | 179 1/4 | Boston & Providence 100 | 290 | 290 | J'ly 17 | 305 | Mar 13 |
| 165 | 165 | 165 | 165 | 165 | 165 | Chc Junction & U S Y 100 | 103 | 133 | Sep 21 | 157 | Jan 6 |
| 270 | 265 | 265 | 265 | 265 | 265 | Do pref. | 21 | 110 | Nov 16 | 125 | Jan 2 |
| 135 | 136 | 134 3/4 | 134 3/4 | 131 | 135 | Con & Mont Class 4 100 | 184 | 184 | Nov 21 | 196 1/2 | Mar 24 |
| 174 | 174 | 174 | 174 | 174 | 174 | Conn & Pass Riv pref 100 | 10 | 160 | Jan 5 | 170 | Mar 19 |
| 17 1/2 | 17 1/2 | 18 1/4 | 19 | 19 1/2 | 19 1/2 | Connecticut River 100 | 270 | 270 | Aug 7 | 286 | Feb 19 |
| 76 | 76 1/2 | 76 1/4 | 76 1/2 | 78 | 78 | Fitchburg pref. 100 | 28 | 131 | J'ly 20 | 143 1/2 | Feb 10 |
| 195 1/2 | 190 | 196 | 196 1/4 | 196 1/2 | 197 | Houston Electric com. 100 | 42 | 42 | Mar 9 | 42 | Mar 9 |
| 213 | 226 | 213 | 226 | 213 | 226 | Maine Central 100 | 173 1/2 | 173 1/2 | May 15 | 180 | Feb 10 |
| 200 1/2 | 200 1/2 | 200 1/2 | 201 | 201 | 201 | Mass Electric Cos. 100 | 2,229 | 17 | Nov 18 | 37 3/4 | Feb 18 |
| 75 | 75 | 75 | 75 | 75 | 75 | Do pref. | 369 | 75 1/2 | Nov 7 | 96 | Jan 7 |
| 73 | 73 | 73 | 73 | 75 | 75 | Mexican Central 100 | 210 | 8 3/4 | Nov 13 | 28 3/4 | Apr 25 |
| 36 | 36 | 40 | 40 | 34 | 40 | N Y N H & Hart. 100 | 686 | 188 1/2 | May 21 | 225 | Jan 7 |
| 40 | 75 | 40 | 75 | 40 | 75 | Northern N H. 100 | 165 | 165 | May 15 | 173 1/2 | Mar 3 |
| 74 | 74 1/4 | 74 1/4 | 74 1/4 | 75 1/4 | 75 3/8 | Norwich & Wor prof 100 | 220 | 220 | Sep 25 | 232 | Mar 11 |
| 85 1/2 | 85 1/2 | 85 1/4 | 86 1/4 | 86 1/4 | 86 1/4 | Old Colony 100 | 49 | 196 | Aug 8 | 212 1/2 | Feb 13 |
| 163 | 90 | 90 | 90 | 90 | 90 | Pere Marquette 100 | 74 | 74 | J'ly 25 | 91 | May 11 |
| 109 | 110 | 110 | 110 | 110 | 111 | Do pref. | 56 | 68 | Sep 25 | 85 | Jan 9 |
| 145 | 145 | 145 | 145 | 145 | 145 | Rutland pref. 100 | 110 | 30 | J'ly 15 | 71 | Jan 20 |
| 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 11 1/2 | 11 3/4 | Savannah Elec com. 100 | 7 | 7 | J'ly 8 | 25 | Jan 12 |
| 65 | 68 | 65 1/2 | 68 | 67 1/2 | 69 | Seattle Electric 100 | 75 | 75 | Jan 5 | 84 3/4 | Jan 10 |
| 3 1/4 | 4 | 3 1/2 | 4 | 3 3/4 | 3 3/4 | Do pref. | 91 1/2 | 91 1/2 | Oct 14 | 104 1/2 | Jan 6 |
| 14 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 15 | Union Pacific 100 | 3,842 | 66 3/4 | Aug 8 | 104 1/2 | Jan 9 |
| 121 7/8 | 122 7/8 | 121 1/2 | 122 3/4 | 121 1/2 | 124 1/8 | Do pref. | 77 | 83 1/2 | Oct 14 | 95 | Jan 27 |
| 121 | 122 | 121 1/2 | 122 | 121 1/2 | 121 1/2 | Vermont & Mass. 100 | 5 | 162 | Sep 8 | 178 | Feb 25 |
| 125 | 126 | 125 1/2 | 125 1/2 | 126 1/2 | 128 | West End St. 50 | 112 | 87 1/2 | Aug 7 | 97 | Feb 10 |
| 7 | 8 | 7 | 8 | 7 | 7 1/2 | Do pref. | 11 | 108 | Sep 10 | 116 | Feb 14 |
| 66 1/2 | 66 3/4 | 66 1/2 | 67 | 66 1/2 | 68 1/2 | Wisconsin Central 100 | 15 1/2 | 15 1/2 | Nov 6 | 26 3/8 | Jan 15 |
| 3 1/4 | 4 1/4 | 3 1/2 | 4 1/4 | 3 1/2 | 4 1/4 | Do pref. | 38 1/2 | 38 1/2 | J'ly 23 | 52 | Jan 15 |
| 115 | 115 | 115 | 115 | 115 | 115 | Worc Nash & Roch. 100 | 6 | 144 | Sep 24 | 150 | Jan 14 |
| 8 1/2 | 8 1/2 | 8 | 8 1/2 | 8 1/2 | 9 | Miscellaneous | | | | | |
| 5 1/2 | 6 | 5 1/2 | 6 | 5 1/2 | 6 | Amer Agricul Chem. 100 | 1,430 | 9 | Nov 13 | 26 | Feb 11 |
| 240 | 243 | 241 1/2 | 244 | 242 | 243 | Do pref. | 852 | 66 1/2 | Nov 25 | 86 1/4 | Feb 14 |
| 33 1/4 | 33 1/4 | 33 1/2 | 34 1/4 | 34 | 34 | Amer Pneu Serv. 50 | 3 | 3 | Sep 23 | 7 | Mar 2 |
| 77 | 77 | 77 | 77 | 77 | 77 | Do pref. | 445 | 12 | Sep 26 | 24 | Mar 4 |
| 180 | 184 | 181 | 181 | 181 1/4 | 182 3/4 | Amer Sugar Refin. 100 | 18,820 | 107 3/8 | Oct 12 | 134 1/4 | Mar 8 |
| 120 | 123 1/2 | 120 | 123 1/2 | 120 | 123 1/2 | Do pref. | 6,030 | 116 | Aug 11 | 122 1/2 | Feb 18 |
| 7 | 7 1/2 | 7 | 7 1/2 | 7 | 7 1/2 | Amer Telep & Teleg. 100 | 4,670 | 114 1/2 | Oct 8 | 169 1/2 | Feb 18 |
| 103 1/4 | 103 1/2 | 103 3/4 | 104 | 103 3/4 | 104 | Amer Woolen 100 | 56 | 6 3/4 | Oct 15 | 14 7/8 | Feb 24 |
| 2 | 3 | 2 | 3 | 2 | 3 | Do pref. | 665 | 65 | Oct 15 | 79 1/4 | Jan 22 |
| 96 1/2 | 97 | 97 | 97 | 96 | 96 1/2 | Boston Land 10 | 10 | 3 1/2 | J'ly 2 | 5 3/4 | Jan 22 |
| 49 1/4 | 50 | 49 | 49 | 48 | 48 1/2 | Cumberl' Telep & Tel 100 | 115 | 115 | Oct 23 | 127 | Jan 6 |
| 29 1/4 | 29 1/2 | 29 3/8 | 29 3/8 | 29 1/4 | 29 1/2 | Dominion Iron & St. 250 | 250 | 6 1/2 | Nov 6 | 62 1/4 | Jan 2 |
| 10 7/8 | 10 7/8 | 11 | 11 | 11 | 11 1/4 | East Boston Land 100 | 100 | 5 1/2 | Oct 16 | 8 3/4 | Jan 23 |
| 51 3/4 | 52 | 51 1/2 | 52 1/4 | 52 1/2 | 53 1/8 | Edison Elec Illum. 100 | 243 | 225 | J'ly 24 | 310 | Feb 17 |
| 75 | 85 | 75 | 85 | 70 | 85 | General Electric 100 | 410 | 138 | Sep 28 | 204 | Feb 16 |
| 80 | 81 | 81 | 81 | 80 | 82 | Mass'chusetts Gas Cos 100 | 1,345 | 30 | J'ly 24 | 48 3/4 | Feb 20 |
| 80 | 90 | 80 | 90 | 82 | 90 | Do pref. | 658 | 74 1/4 | J'ly 24 | 88 7/8 | Feb 17 |
| 3 1/2 | 3 3/4 | 3 1/2 | 3 1/2 | 3 1/4 | 3 1/4 | Mergenthaler Lino. 100 | 16 | 164 1/4 | Aug 10 | 190 | Feb 2 |
| 38 | 38 | 38 | 38 | 38 | 38 | Mexican Telephone 10 | 200 | 1 1/2 | Oct 12 | 2 1/2 | Jan 29 |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | N E Cotton Yarn pref 100 | 24 3/4 | 24 3/4 | J'ly 10 | 86 | Jan 2 |
| 11 1/8 | 11 1/2 | 11 1/8 | 11 1/2 | 11 3/8 | 11 3/4 | N E Telephone 100 | 42 | 121 | Nov 18 | 139 | Jan 2 |
| 11 3/4 | 12 3/4 | 11 3/4 | 12 3/4 | 12 1/2 | 12 3/4 | Plant Comp new com. 100 | 9 | 9 | Apr 24 | 20 | Jan 6 |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 | 7 1/2 | Pullman Co. 100 | 227 | 197 | J'ly 15 | 237 | Jan 9 |
| 25 | 25 | 25 | 25 | 25 | 25 | Reece Button-Hole 10 | 10 | 7 | Nov 7 | 10 | Feb 13 |
| 96 1/2 | 97 | 97 | 97 | 96 | 96 1/2 | Swift & Co. 100 | 135 | 99 | J'ly 27 | 132 | Jan 5 |
| 49 1/4 | 50 | 49 | 49 | 47 | 48 | Torrington Class A 25 | 25 | 25 | J'ne 11 | 26 3/4 | Jan 15 |
| 29 1/4 | 29 1/2 | 29 3/8 | 29 3/8 | 28 3/4 | 29 1/2 | Do pref. | 28 | 28 | J'ly 8 | 29 3/4 | Jan 5 |
| 10 7/8 | 10 7/8 | 11 | 11 | 11 | 11 1/4 | Union Cop L'd & Mg. 25 | 25 | 1 1/4 | Jan 12 | 5 | Apr 21 |
| 51 3/4 | 52 | 51 1/2 | 52 1/4 | 52 1/2 | 53 1/8 | United Fruit 100 | 732 | 91 | Aug 13 | 111 | Jan 10 |
| 75 | 85 | 75 | 85 | 70 | 85 | United Shoe Mach. 25 | 1,472 | 38 1/2 | Oct 19 | 53 | Jan 2 |
| 80 | 81 | 81 | 81 | 80 | 82 | Do pref. | 409 | 27 | Aug 11 | 31 1/2 | Feb 5 |
| 80 | 90 | 80 | 90 | 82 | 90 | U S Leather 100 | 7 | 7 | Sep 30 | 15 1/8 | Feb 11 |
| 3 1/2 | 3 3/4 | 3 1/2 | 3 1/2 | 3 1/4 | 3 1/4 | Do pref. | 71 3/4 | 9 | Oct 15 | 95 1/2 | May 6 |
| 38 | 38 | 38 | 38 | 38 | 38 | U S Rubber 100 | 100 | 9 | Oct 10 | 18 1/2 | Feb 16 |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | Do pref. | 5 | 33 | J'ly 27 | 57 1/2 | Jan 9 |
| 11 3/4 | 12 3/4 | 11 3/4 | 12 3/4 | 12 1/2 | 12 3/4 | U S Steel Corp. 100 | 4,701 | 10 | Nov 10 | 39 7/8 | Feb 5 |
| 7 1/2 | 7 3/4 | 7 1/2 | 7 3/4 | 7 1/2 | 7 3/4 | Do pref. | 10,963 | 49 3/4 | Nov 10 | 89 5/8 | Jan 7 |
| 80 | 82 | 80 | 82 | 81 | 82 | West End Land 25 | 25 | 50 | Jan 14 | 80 | Mar 4 |
| 80 | 90 | 80 | 90 | 82 | 90 | West Telep & Teleg. 100 | 420 | 7 1/2 | Nov 13 | 28 | Jan 12 |
| 3 1/4 | 3 1/4 | 3 1/2 | 3 1/2 | 3 1/4 | 3 1/4 | Do pref. | 133 | 71 | Oct 23 | 102 | Feb 28 |
| 38 | 38 | 38 | 38 | 38 | 38 | Westing El & Mfg. 50 | 220 | 67 | Oct 20 | 108 | Feb 2 |
| 11 1/8 | 11 1/2 | 11 1/8 | 11 1/2 | 11 3/8 | 11 3/4 | Do pref. | 50 | 80 3/4 | Oct 1 | 110 | Jan 29 |
| 72 | 72 | 72 | 72 | 72 | 72 | Mining | | | | | |
| 81 | 81 | 81 | 81 | 81 | 81 | Adventure Con. 25 | 210 | 3 | Oct 10 | 18 | Jan 2 |
| 81 | 81 | 81 | 81 | 81 | 81 | Allouez 25 | 255 | 3 1/4 | Jan 3 | 8 3/4 | Mar 9 |
| 81 | 81 | 81 | 81 | 81 | 81 | Amalgamated Copper 100 | 36,956 | 33 3/4 | Oct 14 | 75 5/8 | Mar 12 |
| 81 | 81 | 81 | 81 | 81 | 81 | Amer Gold Dredging 5 | 5 | 50 | Feb 9 | 1 1/4 | Feb 10 |
| 81 | 81 | 81 | 81 | 81 | 81 | Am Zinc Lead & Sm. 25 | 1,055 | 6 | Jan 2 | 12 3/4 | Mar 21 |
| 81 | 81 | 81 | 81 | 81 | 81 | Anaconda 25 | 10 | 15 5/8 | J'ly 24 | 31 1/4 | Feb 25 |
| 81 | 81 | 81 | 81 | 81 | 81 | Arcadian 25 | 25 | 75 | Sep 25 | 6 1/8 | Feb 9 |
| 81 | 81 | 81 | 81 | 81 | 81 | Arnold 25 | 25 | 25 | Apr 9 | 95 | Mar 19 |
| 81 | 81 | 81 | 81 | 81 | 81 | Atlantic 25 | 25 | 7 | Oct 6 | 14 1/8 | Feb 10 |
| 81 | 81 | 81 | 81 | 81 | 81 | Bingham Con Min & S 50 | 3,625 | 20 | Dec 1 | 39 1/2 | Feb 10 |
| 81 | 81 | 81 | 81 | 81 | 81 | Bouanza (Dev Co) 10 | 10 | 45 | Oct 12 | 90 | Mar 18 |
| 81 | 81 | 81 | 81 | 81 | 81 | British Colum (Ltd) 5 | 5 | 2 1/2 | Oct 13 | 8 | Feb 3 |
| 81 | 81 | 81 | 81 | 81 | 81 | Calumet & Hecla 25 | 18 | 400 | J'ly 24 | 55 1/2 | Mar 12 |
| 81 | 81 | 81 | 81 | 81 | 81 | Catalpa (Silver) 10 | 10 | 08 | Feb 10 | 10 | Feb 11 |
| 81 | 81 | 81 | 81 | 81 | 81 | Centennial 25 | 1,234 | 12 | J'ly 24 | 31 7/8 | Feb 10 |
| 81 | 81 | 81 | 81 | 81 | 81 | Central Oil 25 | 30 | 5 3/4 | Sep 23 | 9 1/2 | J'ly 3 |
| 81 | 81 | 81 | 81 | 81 | 81 | Cochiti Tr Co recls. 10 | 10 | 25 | J'ne 18 | 40 | Sep 22 |
| 81 | 81 | 81 | 81 | 81 | 81 | Cons Mercn Gold 5 | 360 | 35 | Nov 13 | 127 3/2 | Jan 2 |
| 81 | 81 | 81 | 81 | 81 | 81 | Continental Zinc 25 | 25 | 10 1/2 | Sep 24 | 16 | Mar 24 |
| 81 | 81 | 81 | 81 | 81 | 81 | Copper Range Con Col 100 | 27,461 | 37 | J'ly 24 | 75 | Feb 13 |
| 81 | 81 | 81 | 81 | 81 | 81 | Daly West 20 | 716 | 31 | Nov 16 | 48 1/2 | May 7 |
| 81 | 81 | 81 | 81 | 81 | 81 | Dominion Coal 100 | 615 | 59 1/2 | Oct 13 | 131 7/8 | Jan 10 |
| 81 | 81 | 81 | 81 | 81 | 81 | Do pref. | 100 | 106 | Oct 16 | 118 1/2 | Feb 6 |
| 81 | 81 | 81 | 81 | 81 | 81 | Elm River 12 | 10 | 2 | Oct 2 | 5 | Mar 17 |
| 81 | 81 | 81 | 81 | 81 | 81 | Franklin 25 | 250 | 7 | J'ly 23 | 14 | Feb 9 |

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

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

Large table containing stock prices for Philadelphia and Baltimore, organized into sections for Share Prices, Active Stocks, and Inactive Stocks, with columns for dates and price ranges.

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

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Dec 4 1903, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U S Bonds. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table with columns: Sales at New York Stock Exchange, Week ending Dec 4, January 1 to Dec 4. Rows: Stocks—No. shares, Par value, Bank shares, par., BONDS (Government, State, RR. and misc.), Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending Dec 4 1903, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Outside Securities

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

Table of Outside Securities with columns: Street Railways (NEW YORK CITY, BROOKLYN, OTHER CITIES), Gas Securities (NEW YORK, OTHER CITIES). Includes various stock and bond listings with Bid and Ask prices.

Table of Gas Securities, Telegr & Telephone, Electric Companies, Ferry Companies, Industrial and Miscel. Includes various stock and bond listings with Bid and Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Ala Gt Southern, Man'oo & Gr. Rai, etc.

VARIOUS FISCAL YEARS.

Table with columns: ROADS, Gross Earnings, Current Year, Previous Year. Rows list railroads and their fiscal periods, such as Allegheny Valley, Atlanta & Charl Air Line, etc.

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. § Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. ¶ Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. ¶ Covers lines directly operated. ¶ Includes the Chicago & Eastern Illinois in both years. ¶ Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. ¶ Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. ¶ Approximate for June. ¶ Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling, Ravenswood Spencer & G. and Ripley & Mill Creek, not wholly owned, but controlled and operated by the B. & O.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 21 roads and shows 1.73 per cent increase in the aggregate over the same week last year.

| 4th week of November. | 1903. | 1902. | Increase. | Decrease. |
|---------------------------|------------------|------------------|----------------|----------------|
| | \$ | \$ | \$ | \$ |
| Buffalo Roch. & Pittsb'g. | 160,683 | 174,295 | ----- | 13,612 |
| Canadian Pacific | 1,158,000 | 1,152,000 | 6,000 | ----- |
| Chic. Term. Transfer | 42,110 | 44,358 | ----- | 2,248 |
| Colorado & Southern | 125,443 | 124,505 | 938 | ----- |
| Denver & Rio Grande | 383,000 | 428,100 | ----- | 65,100 |
| Evans. & Terre Haute | 39,620 | 44,057 | ----- | 4,437 |
| Rocking Valley | 134,991 | 133,784 | 1,206 | ----- |
| Iowa Central | 47,097 | 53,851 | ----- | 6,754 |
| Kanawha & Michigan | 33,012 | 33,661 | ----- | 649 |
| Minneapolis & St. Louis | 73,299 | 82,881 | ----- | 9,582 |
| Mo. Pacific & Iron Mt. | 1,312,000 | 1,263,000 | 49,000 | ----- |
| Central Branch | 67,000 | 40,000 | 27,000 | ----- |
| Nashv. Chat. & St. Louis | 231,593 | 212,095 | 19,498 | ----- |
| National RR. of Mexico | 239,733 | 231,577 | 8,156 | ----- |
| Pere Marquette | 259,370 | 246,949 | 12,421 | ----- |
| St. Louis Southwestern | 255,335 | 202,288 | 53,047 | ----- |
| Toledo & Ohio Central | 83,348 | 73,864 | 9,485 | ----- |
| Tol. St. L. & West. | 78,877 | 80,872 | ----- | 1,795 |
| Wabash | 529,448 | 507,175 | 22,273 | ----- |
| Wheeling & Lake Erie | 92,390 | 92,228 | 162 | ----- |
| Wisconsin Central | 150,778 | 162,778 | ----- | 12,000 |
| Total (21 roads) | 5,477,127 | 5,393,918 | 209,180 | 115,977 |
| Net increase (1.73 p. c.) | | | 93,209 | |

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

For the third week of November our final statement covers 50 roads, and shows 2.32 per cent increase in the aggregate over the same week last year.

| 3d week of November. | 1903. | 1902. | Increase | Decrease. |
|-----------------------------|------------------|------------------|----------------|----------------|
| | \$ | \$ | \$ | \$ |
| Previously rep'd (37 roads) | 8,036,978 | 7,934,654 | 309,746 | 157,422 |
| Alabama Gt. Southern | 58,325 | 51,642 | 6,683 | ----- |
| Chattanooga Southern | 2,183 | 1,979 | 204 | ----- |
| Chic. Ind'pls & Louisv. | 94,753 | 97,661 | ----- | 2,908 |
| Chic. Term. Transfer | 29,488 | 34,409 | ----- | 5,011 |
| Cin. N. O. & Texas Pac. | 121,709 | 104,395 | 17,314 | ----- |
| Colorado & Southern | 131,998 | 142,348 | ----- | 10,350 |
| Gr'd Trunk of Canada | | | | |
| Grand Trunk West. | 637,626 | 645,774 | 41,852 | ----- |
| Det. Gr. Hav. & Milw. | | | | |
| Gulf & Ship Island | 35,611 | 34,895 | 716 | ----- |
| Mob. Jackson & K. City | 8,154 | 5,338 | 2,816 | ----- |
| Mobile & Ohio | 123,441 | 136,861 | ----- | 8,220 |
| Seaboard Air Line | 254,366 | 237,090 | 17,276 | ----- |
| Texas Central | 23,093 | 16,385 | 6,708 | ----- |
| Total (50 roads) | 9,662,725 | 9,443,321 | 403,315 | 183,911 |
| Net increase 2.32 p. c.) | | | 219,404 | |

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. |
| | \$ | \$ | \$ | \$ |
| Alabama Great Southern—See under Southern Ry. System below. | | | | |
| Atlantic & Birm'gh. Oct. | 35,657 | 22,515 | 9,091 | 10,653 |
| July 1 to Oct. 31 | 133,048 | 76,488 | 45,737 | 31,704 |
| Atlantic Coast L.a. Oct. | 1,756,749 | 1,800,383 | 794,533 | 750,550 |
| July 1 to Oct. 31 | 6,065,420 | 6,047,691 | 2,058,776 | 1,917,127 |
| Bangor & Aroost'k b Oct. | 193,505 | 178,624 | 81,696 | 75,438 |
| July 1 to Oct. 31 | 705,705 | 594,718 | 279,272 | 232,722 |
| Buffalo & S'squeh.a Oct. | 96,654 | 97,277 | 38,388 | 53,147 |
| July 1 to Oct. 31 | 343,380 | 327,966 | 125,443 | 152,365 |
| Canadian Pacific.a Oct. | 4,488,264 | 4,127,402 | 1,654,027 | 1,616,135 |
| July 1 to Oct. 31 | 16,498,763 | 14,579,688 | 5,608,922 | 5,565,502 |
| Cent. of Georgia.a Oct. | 959,995 | 879,999 | 336,097 | 346,293 |
| July 1 to Oct. 31 | 3,143,340 | 3,060,272 | 732,294 | 912,929 |
| Chesap. & Ohio.b Oct. | 1,714,738 | 1,325,627 | 604,187 | 442,164 |
| July 1 to Oct. 31 | 6,504,111 | 4,716,209 | 2,334,070 | 1,475,462 |
| Ohio Gt. West'n.b Oct. | 839,569 | 753,616 | 284,793 | 265,301 |
| July 1 to Oct. 31 | 3,000,391 | 2,633,142 | 890,579 | 777,195 |
| Ohio M. & St. P.a Oct. | 4,838,538 | 4,814,702 | 2,039,945 | 2,019,604 |
| July 1 to Oct. 31 | 17,594,875 | 16,883,383 | 6,724,565 | 6,467,210 |
| Cin. New OrL. & Tex. Pac.—See under Southern Ry. System below. | | | | |
| CLCin. Ohio.& St.L.a Oct. | 1,848,517 | 1,797,510 | 397,372 | 422,945 |
| July 1 to Oct. 31 | 7,675,186 | 6,858,666 | 1,936,655 | 1,679,816 |
| Peoria & East'n a Oct. | 262,016 | 245,127 | 50,184 | 55,340 |
| July 1 to Oct. 31 | 1,044,684 | 920,720 | 218,419 | 224,609 |
| Erie.a Oct. | 3,835,611 | 3,918,152 | 860,478 | 1,236,236 |
| July 1 to Oct. 31 | 16,944,307 | 14,179,340 | 5,256,875 | 4,509,814 |
| Fairchild & N. East. Oct. | 2,103 | 4,852 | 20 | 1,810 |
| July 1 to Oct. 31 | 9,614 | 13,075 | def.436 | 3,208 |
| Georgia South. & Florida—See under Southern Ry. System below. | | | | |
| Ind. Ill. & Iowa.a Oct. | 138,195 | 144,789 | 38,071 | 48,824 |
| July 1 to Oct. 31 | 491,973 | 540,923 | 89,049 | 147,318 |
| Iowa Central.a Oct. | 219,523 | 227,736 | r37,629 | r30,897 |
| July 1 to Oct. 31 | 826,976 | 844,760 | r146,260 | r120,485 |
| Kanawha & Mich.a Oct. | 155,296 | 105,174 | 29,570 | 11,336 |
| July 1 to Oct. 31 | 596,148 | 297,068 | 104,016 | def.9,420 |
| Kan. City South.a Oct. | 569,417 | 573,451 | 161,598 | 194,161 |
| July 1 to Oct. 31 | 2,103,450 | 2,003,955 | 502,316 | 541,283 |
| Lehigh Valley RR.—See detailed statement below. | | | | |
| Louisv. & Nashv.l Oct. | 3,413,903 | 3,156,572 | 1,205,777 | 1,123,483 |
| July 1 to Oct. 31 | 12,581,417 | 11,525,828 | 3,938,364 | 3,691,207 |
| c Mexican Cent.c. Oct. | 2,226,684 | 1,995,171 | 590,061 | 516,108 |
| Jan. 1 to Oct. 31 | 20,848,993 | 17,165,808 | 5,009,425 | 4,974,907 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|--|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| c Mex. Internat'l... Oct. | 549,428 | 584,358 | 222,822 | 221,407 |
| Jan. 1 to Oct. 31 | 5,889,431 | 5,299,157 | 2,334,632 | 2,022,617 |
| Minn. & St. Louis.a Oct. | 299,164 | 341,996 | v133,702 | v135,742 |
| July 1 to Oct. 31 | 1,080,302 | 1,317,764 | v449,892 | v549,435 |
| Mob. Jacks. & K. C. Oct. | 35,958 | ----- | 12,087 | ----- |
| July 1 to Oct. 31 | 127,506 | ----- | 46,290 | ----- |
| Mobile & Ohio—See under Southern Ry. System below. | | | | |
| Nash. Ch. & St. L.b. Oct. | n873,853 | n822,287 | n210,313 | n245,586 |
| July 1 to Oct. 31 | n3344,819 | n3044,698 | n933,559 | n969,312 |
| c Nat'l RR. of Mex. Oct. | 857,526 | 806,161 | 243,850 | 311,678 |
| Jan. 1 to Oct. 31 | 9,410,624 | 7,491,014 | 3,085,034 | 2,604,024 |
| Nevada Central... Sept. | 3,297 | 3,365 | 693 | 1,210 |
| Month of Oct. | 3,612 | 4,679 | 119 | 2,323 |
| July 1 to Oct. 31 | 13,634 | 14,632 | 2,521 | 5,144 |
| N. Y. Ont. & West.a Oct. | 493,484 | 384,149 | 84,232 | 36,755 |
| July 1 to Oct. 31 | 2,460,371 | 1,480,370 | 682,969 | 166,894 |
| N. Y. Sus. & West.a Oct. | 142,373 | 131,581 | 22,667 | 22,042 |
| July 1 to Oct. 31 | 840,003 | 500,869 | 312,553 | 112,696 |
| Norfolk & West'n.a Oct. | 2,031,099 | 1,744,629 | 816,103 | 723,231 |
| July 1 to Oct. 31 | 7,785,574 | 6,760,990 | 3,134,353 | 2,815,735 |
| Northern Central.b Oct. | 889,707 | 768,907 | 226,273 | 223,173 |
| Jan. 1 to Oct. 31 | 8,651,171 | 6,876,771 | 2,000,978 | 1,917,978 |
| North Shore (Cal.) b Oct. | 52,280 | 41,192 | 15,290 | 12,926 |
| Mar. 1 to Oct. 31 | 490,715 | 407,729 | 216,594 | 173,786 |
| Pacific Coast Co.a Oct. | 550,729 | 504,874 | 115,564 | 99,742 |
| July 1 to Oct. 31 | 2,216,526 | 2,056,952 | 466,486 | 417,019 |
| Pennsylvania— | | | | |
| Lines directly operated | | | | |
| J East of Pitts. & E. Oct. | 10,725,575 | 10,546,975 | 3,774,897 | 3,879,397 |
| J Jan. 1 to Oct. 31 | 103,598,194 | 93,668,094 | 32,623,363 | 32,567,763 |
| West of Pitts. & E. Oct. | Inc. 401,900 | Dec. 1,400 | | |
| Jan. 1 to Oct. 31 | Inc. 5,323,300 | Dec. 227,500 | | |
| Phil. Balt. & Wash. b Oct. | 1,189,181 | 1,144,881 | 573,086 | 620,336 |
| Nov. 1 to Oct. 31 | 13,494,049 | 12,230,749 | 4,053,021 | 4,189,821 |
| Pitts. O. C. & St. L.a Oct. | 2,247,777 | 2,085,760 | 616,395 | 615,291 |
| Jan. 1 to Oct. 31 | 20,747,941 | 18,778,121 | 5,315,324 | 5,133,052 |
| Pocahontas Collieries Company..... Oct. | ----- | ----- | 20,748 | ----- |
| Jan. 1 to Oct. 31 | ----- | ----- | 422,341 | ----- |
| Raquette Lake b— | | | | |
| July 1 to Sept. 30 | 11,816 | 10,253 | 3,428 | def.79 |
| Reading Company— | | | | |
| Phila. & Read'g. b Oct. | 2,990,804 | 2,244,542 | 1,075,782 | 713,328 |
| July 1 to Oct. 31 | 12,117,226 | 8,097,357 | 4,826,992 | 2,180,850 |
| Coal & Iron Co. b Oct. | 2,421,528 | 516,996 | 143,392 | df.161,664 |
| July 1 to Oct. 31 | 10,419,088 | 1,170,822 | 1,024,399 | df.956,761 |
| Total both Co.'s. b Oct. | 5,412,332 | 2,761,538 | 1,219,174 | 551,659 |
| July 1 to Oct. 31 | 22,536,314 | 9,268,179 | 5,851,391 | 1,174,089 |
| Reading Co. b. Oct. | ----- | ----- | 121,015 | 109,952 |
| July 1 to Oct. 31 | ----- | ----- | 472,696 | 459,392 |
| Total all Comp's. b Oct. | ----- | ----- | 1,340,189 | 661,611 |
| July 1 to Oct. 31 | ----- | ----- | 6,324,087 | 1,633,481 |
| Rio Grande South. l Oct. | 35,352 | 57,888 | 11,122 | 30,925 |
| July 1 to Oct. 31 | 169,035 | 211,321 | 75,595 | 109,045 |
| St. Lawrence & Adir'k b— | | | | |
| July 1 to Sept. 30 | 76,133 | 62,752 | 36,540 | 36,102 |
| St. Louis S'west. b. Oct. | 733,500 | 779,750 | 279,500 | 340,500 |
| July 1 to Oct. 31 | 2,524,665 | 2,485,148 | 819,543 | 806,225 |
| St. Louis Van. & T. H.a— | | | | |
| July 1 to Sept. 30 | 649,541 | 581,608 | 189,987 | 176,803 |
| Southern Railway Syst— | | | | |
| Southern Railw a Oct. | 4,166,553 | 3,872,389 | 1,354,535 | 1,282,230 |
| July 1 to Oct. 31 | 15,359,974 | 14,282,403 | 4,664,185 | 4,304,430 |
| Mobile & Ohio.a Oct. | 716,373 | 639,675 | 277,458 | 236,438 |
| July 1 to Oct. 31 | 2,578,097 | 2,361,542 | 809,562 | 710,964 |
| Cin. N. O. & T P.a Oct. | 606,750 | 507,973 | 133,684 | 128,883 |
| July 1 to Oct. 31 | 2,364,743 | 1,979,867 | 524,687 | 504,645 |
| Ala. Gt. South a. Oct. | 274,320 | 239,431 | 70,566 | 69,401 |
| July 1 to Oct. 31 | 1,086,244 | 894,910 | 254,115 | 239,572 |
| Ga. South. & Fla.a Oct. | 153,745 | 129,119 | 43,468 | 38,607 |
| July 1 to Oct. 31 | 562,307 | 482,979 | 136,273 | 135,509 |
| Terre H. & Indianap a— | | | | |
| July 1 to Sept. 30 | 554,116 | 459,114 | 218,584 | 186,189 |
| Terre Haute & Peoria b— | | | | |
| July 1 to Sept. 30 | 166,161 | 151,503 | 88,986 | 14,173 |
| Toledo & O. Cent.a Oct. | 349,934 | 281,712 | 92,200 | 57,687 |
| July 1 to Oct. 31 | 1,390,954 | 1,078,937 | 392,174 | 221,669 |
| Union Pac. Syst'm. a Oct. | 5,675,576 | 4,882,859 | 2,868,549 | 2,468,194 |
| July 1 to Oct. 31 | 19,982,259 | 17,803,829 | 9,351,241 | 8,578,627 |
| N. Jersey & Beach. b Oct. | 280,130 | 267,830 | 12,838 | 43,488 |
| Jan. 1 to Oct. 31 | 3,771,521 | 3,444,421 | 991,495 | 1,008,795 |
| Wisconsin Centr'l. b Oct. | 609,856 | 642,432 | 223,553 | 270,154 |
| July 1 to Oct. 31 | 2,44 | | | |

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. |
| Atlantic & Birm'gh. Oct. | 3,521 | 2,471 | 5,570 | 8,182 |
| July 1 to Oct. 31 | 14,083 | 9,108 | 31,654 | 22,596 |
| Buffalo & B'squeh. Oct. | 12,237 | 12,281 | *38,248 | *48,702 |
| July 1 to Oct. 31 | 49,269 | 49,788 | *115,314 | *128,211 |
| Clev. Cin. Ch. & St. L. Oct. | 237,007 | 233,281 | 160,385 | 189,684 |
| July 1 to Oct. 31 | 945,924 | 942,172 | 990,731 | 737,644 |
| Peoria & East. Oct. | 33,688 | 33,688 | 16,496 | 21,652 |
| July 1 to Oct. 31 | 134,753 | 134,753 | 83,866 | 89,886 |
| Indiana Ill. & Ia. Oct. | 17,833 | 17,833 | 20,238 | 30,991 |
| July 1 to Oct. 31 | 71,333 | 71,333 | 17,716 | 75,985 |
| Kanawha & Mich. Oct. | 20,658 | 15,183 | *9,460 | *def. 3,246 |
| July 1 to Oct. 31 | 82,178 | 54,691 | *24,238 | *def. 61,756 |
| Mob. Jacks. & K C Oct. | 8,333 | ..... | 3,754 | ..... |
| July 1 to Oct. 31 | 33,333 | ..... | 32,957 | ..... |
| Nashv. Chat. & St. L. Oct. | 149,581 | 150,387 | 60,732 | 95,189 |
| July 1 to Oct. 31 | 599,126 | 603,149 | 334,434 | 366,164 |
| N. Y. Ont. & West. Oct. | g ^a 4,104 | g ^a 61,618 | def. 29,872 | def. 24,863 |
| July 1 to Oct. 31 | g ^a 261,640 | g ^a 242,886 | 421,329 | def. 75,992 |
| Norfolk & West'n. Oct. | 224,391 | 212,933 | 591,712 | 510,298 |
| July 1 to Oct. 31 | 893,063 | 847,093 | 2,241,290 | 1,968,642 |
| North Shore (Cal.) Oct. | 12,910 | 11,876 | 2,380 | 1,050 |
| Mar. 1 to Oct. 31 | 110,088 | 83,956 | 106,508 | 89,830 |
| Pocahontas Collieries Company Oct. | d14,185 | ..... | 6,563 | ..... |
| Jan. 1 to Oct. 31 | d144,248 | ..... | 278,093 | ..... |
| Raquette Lake— | | | | |
| July 1 to Sept. 30 | 3,392 | 3,262 | *294 | *def. 3,211 |
| Reading— | | | | |
| All companies. Oct. | 888,000 | 895,721 | 452,189 | df. 234,110 |
| July 1 to Oct. 31 | 3,552,000 | 3,582,884 | 2,772,087 | df. 194,9403 |
| Rio Grande South. Oct. | 17,833 | 19,033 | *df. 6,442 | *13,093 |
| July 1 to Oct. 31 | 73,408 | 77,805 | *5,404 | *36,040 |
| St. Lawrence & Adir'k— | | | | |
| July 1 to Sept. 30 | 25,530 | 20,492 | *11,074 | *15,892 |
| Toledo & Ohio Cen. Oct. | 40,779 | 38,719 | *91,522 | *19,519 |
| July 1 to Oct. 31 | 160,448 | 155,501 | *272,519 | *68,014 |
| Wisconsin Central. Oct. | 145,119 | 145,037 | *84,212 | *130,562 |
| July 1 to Oct. 31 | 584,437 | 585,245 | *343,265 | *385,475 |

* After allowing for other income received.
d Charges include sinking fund and preferred dividend.
g These are net charges after allowing for other income received.

LEHIGH VALLEY RAILROAD COMPANY.

| | October. | | July 1 to Oct. 31. | |
|--|-----------|-------------|--------------------|---------------|
| | 1903. | 1902. | 1903. | 1902. |
| Gross earnings..... | 2,557,103 | 1,760,601 | 10,744,692 | 5,915,782 |
| Operating expenses.... | 1,863,274 | 1,570,867 | 6,226,467 | 6,005,504 |
| Net earnings..... | 893,829 | 189,734 | 4,518,225 | def. 89,742 |
| Other income..... | 17,854 | 68,657 | 157,516 | 88,034 |
| Total income..... | 911,683 | 258,391 | 4,675,741 | def. 6,708 |
| Int., taxes (est.) and other deductions..... | 487,466 | 485,330 | 1,984,615 | 1,954,682 |
| Additions & improvem'ts. | 57,667 | 119,000 | 230,667 | 466,000 |
| Total deductions.... | 545,133 | 604,330 | 2,195,282 | 2,420,682 |
| Net income..... | 366,550 | df. 345,939 | 2,480,459 | df. 2,427,390 |
| Net Inc. Lehigh Val. and oth. contr'ld coal cos. | 8,784 | df. 291,625 | 165,093 | def. 986,880 |
| Total net income.... | 375,334 | df. 637,564 | 2,645,552 | df. 3,414,270 |

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.

| GROSS EARNINGS. | Latest Gross Earnings | | | Jan. 1 to Latest Date | |
|---|-----------------------|--------------|---------------|-----------------------|----------------|
| | Week or Mo | Our'nt Year. | Prev'us Year. | Current Year. | Previous Year. |
| Albany & Hudson ... | September | 30,175 | ..... | 209,011 | ..... |
| American Ry. Co. b. | October... | 110,953 | 96,266 | 1,140,338 | 957,754 |
| Aur. Elgin & Chic. Ry | October... | 38,878 | ..... | d191,314 | ..... |
| Binghamton Ry. | October... | 18,613 | 17,107 | 201,304 | 176,865 |
| Boston & Worcester. | September | 30,449 | ..... | d91,808 | ..... |
| Burlingt'n (Vt.) Trac. | October... | 5,828 | 5,332 | 64,462 | 49,034 |
| Cal. Gas & Electric.. | September | 248,922 | ..... | d690,051 | ..... |
| Cent. Penn. Tract... Oct. | October... | 41,896 | 37,447 | 433,039 | 381,986 |
| Chicago & Mil. Elec. | October... | 43,307 | 15,731 | 237,943 | 163,136 |
| Cin. Dayton & Tol. Tr. | October... | 46,667 | 41,747 | 438,153 | 386,701 |
| Cin. Newp. & Cov'ng. Light & Traction... | September | 110,719 | 99,147 | 905,686 | 805,582 |
| Citizens' Ry. & Light (Muscatine, Iowa).. | October... | 7,941 | 9,506 | 81,543 | 72,670 |
| Cleve. & So. W. r. Co. | October... | 43,656 | 428,242 | 373,838 | d248,211 |
| Cleve. Painsv. & E... | October... | 18,332 | 16,980 | 183,218 | 168,875 |
| Dan. Urb. & Champ. | October... | 58,262 | 42,159 | ..... | ..... |
| Dart. & W'port St. Ry | August.... | 19,201 | 21,066 | 95,514 | 91,596 |
| Detroit United Ry. b | 3d wk Nov | 75,793 | 70,967 | 3,920,440 | 3,512,929 |
| Duluth-Sup. Tract... 4th wk Nov | 15,172 | 14,325 | 570,203 | 488,952 | |
| East. Ohio Traction.. | September | 21,676 | 21,007 | 153,214 | 145,406 |
| Elgin Aurora & Sou. | October... | 37,011 | 33,648 | 383,181 | 341,888 |
| Havana Elec. Ry. Co. | Wk Nov 29 | 27,458 | 18,908 | 1,187,861 | 1,002,676 |
| Honolulu Rapid Tr. & Land Co. | October... | 26,136 | 18,464 | 228,175 | 151,585 |
| Houghton Co. St. Ry | September | 16,478 | 13,581 | d54,820 | d52,396 |
| Houston Elec. St. Ry | September | 38,598 | 32,282 | ..... | ..... |
| Indianap. & E-st. Ry. | October... | 18,015 | 10,108 | d73,027 | ..... |
| Indianap. & Martinville Rapid Tran.. | August.... | 14,186 | ..... | d25,701 | ..... |
| Indianap. Shelbyville & Southeastern Tr. | September | 10,075 | ..... | ..... | ..... |
| Internat'l Tract. Co. System (Buffalo)... | September | 377,921 | 321,355 | 3,008,844 | 2,553,867 |
| Ithaca Street Ry.... | September | ..... | ..... | 64,232 | 62,430 |

| GROSS EARNINGS. | Latest Gross Earnings. | | | Jan. 1 to Latest Date | |
|---|------------------------|--------------|---------------|-----------------------|----------------|
| | Week or Mo | Our'nt Year. | Prev'us Year. | Current Year. | Previous Year. |
| | | \$ | \$ | \$ | \$ |
| Jacksonville Elec. Co. | September | 21,813 | 16,574 | 181,855 | 144,605 |
| Lake Shore Elec. Ry | October... | 55,336 | 41,975 | 523,250 | 884,549 |
| Lake Street Elevated High Traction.... | September | 662,557 | 661,773 | 6,578,797 | 6,556,430 |
| Lehigh Val. Trac. Co. | October... | 12,277 | 6,419 | 117,799 | 81,136 |
| Street Ry. Dep. | September | 110,540 | 89,032 | 678,715 | 577,678 |
| Electric Light Dep. | September | 14,256 | 12,425 | 115,656 | 99,457 |
| Lexington Ry. | October... | 30,377 | 24,984 | 268,959 | 226,422 |
| London St. Ry. (Can.) | October... | 13,772 | 11,845 | 146,289 | 127,306 |
| Mad. (Wis.) Traction | October. | 8,410 | 6,977 | 77,898 | 67,601 |
| Met. West Side Elev. | October... | 181,950 | 178,769 | 1,700,652 | 1,500,451 |
| Mil. Elec. Ry. & Lt. Co | October... | 262,917 | 238,313 | 2,498,514 | 2,239,738 |
| Mil. Lt. Heat & Tr. Co. | October... | 35,313 | 28,946 | 358,749 | 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. | October... | 5,393 | 6,051 | r65,635 | r70,216 |
| Street Ry. Depart.. | October... | 3,223 | 2,772 | r24,520 | r18,336 |
| Electric Light Dep. | October... | 4,275 | 3,258 | r27,491 | r22,048 |
| Gas Department... | September | 7,945 | 7,163 | 59,504 | 58,682 |
| New London St. Ry. | August.... | 68,098 | ..... | 411,138 | ..... |
| Norfolk Ry. & Light | October... | 78,272 | 65,627 | 741,574 | 617,526 |
| Nor. Ohio Tr. & Lt. Co. | October... | 47,569 | 38,127 | 382,866 | ..... |
| Northern Texas Trac. | October... | 111,006 | 107,960 | 1,021,930 | 956,080 |
| Northwestern Elev. | October... | 99,624 | 81,955 | 937,535 | 777,672 |
| Oakland Trans. Cons | September | 9,051 | 5,512 | 66,313 | 43,926 |
| Jean St. Railway... | September | 11,687 | 10,069 | 85,335 | 79,696 |
| Orange Co. Traction. | October... | 23,864 | 12,904 | ..... | ..... |
| Oreg. Wat. Po. & Ry. | October... | 1,283,915 | 1,146,298 | 12,611,898 | 11,255,274 |
| Philadelphia Co. and Affiliated Corpor's. | October... | 16,204 | 12,624 | 165,065 | 135,805 |
| Pottsv. Union Tract. | September | 47,191 | ..... | 368,707 | ..... |
| Pueblo & Suburban Tract. & Light'g Co | October... | 26,186 | 22,628 | 270,784 | 229,679 |
| Rys Co. Gen.—Roads. | October... | 1,943 | 1,915 | 18,749 | 17,443 |
| Light Co's..... | October... | 107,463 | 91,624 | 1,047,544 | 914,543 |
| Rochester Railway & Rockford Beloit & Janesville..... | October... | 19,734 | ..... | 112,429 | ..... |
| St. Louis Transit.... | October... | 664,174 | 603,402 | 6,090,962 | 5,340,525 |
| Sao Paulo (Brazil) Tram. L't & Po. Co | Wk Nov. 8 | 21,325 | 31,231 | 1,093,000 | 946,000 |
| Savannah Elect. Co. | September | 45,806 | 42,884 | ..... | ..... |
| Scranton Railway... | September | 78,622 | 55,647 | 619,577 | 378,932 |
| Seattle Electric Co.. | September | 175,618 | 163,685 | 1,538,607 | 1,349,290 |
| South Side Elevated | October... | 132,974 | 128,723 | 1,268,854 | 1,171,506 |
| Springf'd & Xenia Tr | Wk Nov. 29 | 1,001 | ..... | 50,919 | ..... |
| 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 | 1,368,580 | 1,193,546 |
| Toledo & Western... | September | 18,853 | ..... | d57,244 | ..... |
| Toronto Railway.... | November | 174,039 | 150,683 | 1,912,599 | 1,608,355 |
| Twin City Rap. Tran. | 3d wk Nov | 78,330 | 73,355 | 3,603,100 | 3,185,509 |
| Union (N. Bedford)... | August .. | 38,377 | 38,390 | 245,221 | 221,697 |
| Union Trac. of Ind.. | October... | 94,319 | 81,209 | 916,820 | 788,394 |
| United of San Fran.. | October... | 568,690 | 505,048 | 5,149,267 | 4,534,425 |
| Va. Pass. & Power Co | October... | 124,356 | ..... | ..... | ..... |
| Wash. Alex. & Mt. V. | September | 21,287 | 17,666 | 173,330 | 155,483 |
| West. Ohio Ry. | October... | 21,175 | ..... | d94,606 | ..... |
| Youngstown-Sharon | October... | 42,255 | ..... | 425,475 | ..... |

‡ 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.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given December 26.

| Roads. | Gross Earnings. | | Net Earnings. | | |
|--|-----------------|----------------|---------------|----------------|-------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. | |
| Interurban Street Ry. b— | | | | | |
| July 1 to Sept. 30.... | 3,732,006 | 3,662,480 | 2,067,855 | 1,978,855 | |
| Interurban Street Ry. b—Total syst. incl. Third Ave. RR. & leased lines. | | | | | |
| July 1 to Sept. 30.... | 5,570,212 | 5,871,690 | 2,808,812 | 2,835,868 | |
| Third Ave. RR. b— | | | | | |
| July 1 to Sept. 30.... | 582,887 | 595,973 | 295,658 | 293,818 | |
| Dry Dock E. B. & B. (N.Y.) b— | | | | | |
| July 1 to Sept. 30.... | 143,829 | 150,106 | 38,178 | 39,468 | |
| 42d St. M. & St. N. Av. (N.Y.) b— | | | | | |
| July 1 to Sept. 30.... | 206,942 | 200,138 | 85,916 | 91,942 | |
| Union Railway b— | | | | | |
| July 1 to Sept. 30 ... | 338,896 | 298,873 | 124,904 | 100,378 | |
| Lake Sh. Elec. Ry. a Oct. | 55,338 | 41,975 | 19,749 | 12,292 | |
| Jan. 1 to Oct. 31.... | 523,250 | 384,549 | 196,525 | 130,973 | |
| New York & Stamford b— | | | | | |
| July 1 to Sept. 30.... | 50,969 | 49,345 | 24,155 | 24,504 | |
| Olean Street Ry. b— | | | | | |
| July 1 to Sept. 30.... | 25,956 | 17,553 | 15,118 | 9,418 | |
| Oregon Water Power & Ry. | October. | 23,864 | 12,904 | 13,801 | 4,243 |
| Peekskill Lt. & RR b— | | | | | |
| July 1 to Sept. 30.... | 19, | | | | |

Interest Charges and Surplns.

| Roads. | —Int., Rentals, etc.— | | —Bal. of Net Earn'gs.— | |
|-----------------------------------|--|----------------|------------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Interurban St. Ry.— | | | | |
| July 1 to Sept. 30.... | 2,185,599 | 2,178,663 | *79,854 | *df.35,583 |
| Interurban St. Ry.— | Total syst. incl. Third Ave. RR. & leased lines. | | | |
| July 1 to Sept. 30.... | 3,015,459 | 2,915,224 | *163,377 | *146,370 |
| Third Avenue RR.— | | | | |
| July 1 to Sept. 30.... | 434,374 | 433,430 | *31,434 | *121,025 |
| Dry Dock E. B. & B. (N. Y.)— | | | | |
| July 1 to Sept. 30.... | 36,899 | 33,332 | *2,927 | *6,136 |
| 42d St. M. & St. N. Ave. (N. Y.)— | | | | |
| July 1 to Sept. 30.... | 98,444 | 91,604 | def.*3,293 | *338 |
| Union Ry.— | | | | |
| July 1 to Sept. 30.... | 81,353 | 68,085 | *85,169 | *32,293 |
| Lake Shore Elect. Oct. | 20,370 | 9,375 | def.621 | 2,917 |
| Jan. 1 to Oct. 31.... | 200,003 | 93,750 | def.3,478 | 37,223 |
| New York & Stamford— | | | | |
| July 1 to Sept. 30.... | 6,063 | 4,971 | *18,209 | *19,721 |
| Olean St. Ry. Co.— | | | | |
| July 1 to Sept. 30.... | 7,356 | 4,062 | *9,696 | *6,203 |
| Peekskill Lt. & RR.— | | | | |
| July 1 to Sept. 30.... | 8,936 | 6,700 | *8,412 | *6,544 |

* After allowing for other income received.

ANNUAL REPORTS.

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

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

| RAILROADS, ETC.— | | RAILROADS, ETC.— | |
|--|------------|---|-----------------|
| | Page. | | Page. |
| Acme Harvester (bal. sheet)..... | 1744 | Fort Worth & Denver City..... | 2032 |
| Alabama Great Southern..... | 2094 | Greene Consol. Copper..... | 1293 |
| Alabama & Vicksburg..... | 2094 | Indiana Illinois & Iowa..... | 2034 |
| American Cotton Oil..... | 1572 | Iron Steamboat..... | 2101 |
| Amer. Light & Traction..... | 1295 | Kanawha & Michigan..... | 1290 |
| American Malting..... | 1292 | Louisiana & Arkansas..... | 2032, 2044 |
| Am Sewer Pipe (bal. sh. Sept. 30)..... | 1532 | Louisville Hend. & St. Louis..... | 2033 |
| American Soda Fountains..... | 2035 | Manhattan (Elevated) Ry..... | 1772 |
| American Type Founders..... | 1292 | Maryland Teleph. & Telegraph..... | 2096 |
| Atlantic & Birmingham..... | 1289 | Mergenthaler Linotype..... | 1744 |
| Atlantic Coast Line RR..... | 2032, 2047 | New Orleans & Northeastern..... | 2095 |
| Atlantic & North Carolina..... | 1873 | New York Susqueh. & West..... | 1291 |
| Baltimore & Ohio..... | 2032, 2040 | Pacific Coast..... | 1291, 1306 |
| Bangor & Aroostook..... | 1529 | Pittsburgh Brewing..... | 1877 |
| Buffalo & Susquehanna..... | 1289, 1301 | Pocahontas Coal & Coke (balance sheet June 30)..... | 2096 |
| Central of Georgia..... | 1289 | Pullman Co..... | 1293 |
| Central Pacific..... | 1530 | Rock Island Co..... | 1742, 1751 |
| Central Vermont..... | 2095 | Rutland RR..... | 2033 |
| Chicago & Alton..... | 1530, 1544 | St. Joseph & Grand Island..... | 2036 |
| Chicago Burl. & Quincy..... | 1285, 1298 | St. Louis I. M. & So. (applic. to list Rly. & Guif Div. bonds)..... | 2049 |
| Chicago & Eastern Illinois..... | 1530 | St. Louis & San Francisco..... | 1529, 1537 |
| Chic. Rock Isl. & Pac. Ry. (15 mos.)..... | 1742 | Southern Indiana..... | 1743 |
| Cincin. Ham. & Dayton..... | 1290 | Standard Milling..... | 1872 |
| Cincin. N. O. & Tex. Pac..... | 1743 | Texas Central..... | 2034 |
| Cleveland Lor. & Wheeling..... | 1294 | Toledo & Ohio Central..... | 1291 |
| Colorado & Southern..... | 1870 | Toledo St. Louis & Western..... | 1530 |
| Consolidated Lake Superior (re-organization plan, etc.)..... | 1296, 1532 | Union Pacific..... | 2093, 1104 |
| Consolidated Rolling Stock..... | 2096 | United Fruit..... | 2096, 1112 |
| Crucible Steel of America..... | 1292 | U. S. Shipbuilding (rec'rs report)..... | 1744 |
| Denver & Southwestern (reorg. plan)..... | 1533, 1542 | Vicksburg Shreveport & Pacific..... | 2095 |
| Det. Mac. & Marq. Land Gr. Bonds..... | 1871 | Wabash RR..... | 627, 1239, 1306 |
| Detroit & Mackinac..... | 1531 | STREET RAILWAYS.— | |
| Detroit Southern..... | 1871 | Honolulu Rap. Transit & Land..... | 2035 |
| Edison Elect. Ill. Co. of Boston..... | 1743 | Montreal Street Ry..... | 2034 |

White Pass & Yukon Railway.

(Report for the year ending June 30, 1903, with the results of the local companies for the year ending Dec. 31, 1902.)

Secretary W. H. P. Stevens says:

SINKING FUND.—The profit and loss account, after providing for debenture stock and debenture interest and all charges, shows a net profit for the year of \$260,408. The balance of the profit and loss account June 30, 1902, was \$282,590, from which was taken the sum of \$16,462, which was applied for the purchase of debenture stock for the sinking fund instalment of 1902, leaving a balance of \$266,128 as the sum carried forward from last year. Adding this amount to the \$260,408 net profit for the year ending June 30, 1903, there is shown to be a balance at the credit of profit and loss of \$2126,537. Out of this the sum of \$13,459 has been spent in the purchase of the full sinking fund instalment of \$16,586 of stock due this year, and an interim dividend of 5a. a share, which absorbed \$34,375, was paid on July 10 last.

DIVIDEND.—The directors recommend that a final dividend of 5a. per share, absorbing a further \$34,375, be declared payable on Jan. 10, 1904, making 5 per cent for the year, leaving to be carried forward the balance of \$244,326.

S. H. Graves, President of local companies, says in part in his report for the year ended Dec. 31, 1902:

RAIL DIVISION.—On the rail division we carried 16,059 passengers and 28,095 tons of revenue freight. The average haul was 94.31 miles per passenger and 108.09 miles per ton of freight, and the average load per car was 9.77 tons. The decrease in tonnage is chiefly accounted for by the falling off in shipments of timber and other materials for the building of scows and steamers, which were very large in 1901 but almost ceased in 1902, as it was no longer profitable to try to run boats or scows in opposition to our fleet. Nine bridges and nineteen culverts were done away with, and it is intended to continue this work until of the 101 bridges between Skaguay and White Horse that existed in the spring of 1902, only 28 will remain, thereby effecting a considerable saving in the cost of bridge repairs. Notwithstanding these expenses the cost of operating the rail division was reduced in 1902 by \$183,914, as compared with the previous year. Everything in connection with the road has been kept up in first-class condition and repair.

RIVER DIVISION.—The operation of the river division was also marked by increased economy and efficiency. The first boat left the foot of Lake Laarge for Dawson on May 14 and the last boat from Dawson reached White Horse on Oct. 26. The first boat left Caribou for Atlin on June 2 and the last boat from Atlin reached Caribou on Nov. 11. The boats carried 7,006 passengers and 21,847 tons of freight. We operated 15 steamers on the river and lakes and held three steamers in reserve. The fleet steamed 112,269 miles during the season of navigation and 175,539 miles were served to passengers on board the boats. Regular sailings were inaugurated between Dawson, Forty Mile and Eagle. The fleet carried 5,454 tons more in 1902 than in the previous season, and a good deal of this was carried late in the season at additional expense. Notwithstanding this and various extraordinary expenses, the operating expenses for the entire year of

1902 were \$15,376 less than for the period of eight months from May 1, 1901, when we first acquired the fleet, down to the end of that year.

WINTER MAIL SERVICE.—The American mail contracts for the Lower Yukon, St. Michael's and Nome expired before last winter, and, as indicated in my last report, we did not seek to renew them. Therefore the service for the winter of 1902-03 was confined to the mail line between Log Cabin and Atlin operated by dog sledges, and the stage line between White Horse and Dawson operated by four-horse sleighs carrying mail, passengers, express and freight. We employed 51 men and 172 horses, 21 sleighs and 9 wheeled coaches in the White Horse and Dawson service, and made 140 trips, carrying 57,475 lbs. of mail, 1,101 passengers, 15,333 lbs of express and 273,590 lbs. of freight. A trip under fair average conditions of weather and trail takes about five days and the fastest time made last winter was 3 days 3 1/2 hours. The distance between White Horse and Dawson by the new trail is 340 miles. The stages do not run at night. The mail service department accounts are made up to June 30, so it is impossible to give the earnings for the winter current when the accounts of the local companies are made up. The gross earnings for the 14 months from May 1, 1901, when we acquired the mail contracts, to June 30, 1902, amounted to \$325,074 and the operating expenses to \$220,819, and a balance of \$90,044 profit was left after setting aside \$14,210 for reserve and depreciation. The profits for the current season will not be so great, because the American mail contracts have been dropped.

LOWER RIVER COMPETITION.—The season of 1902 was marked by an attempt on the part of certain large importers by the Lower River to undersell in the Dawson market goods imported by our route. They have trading stations on the Lower River as well as in Dawson and operate their own lines, both of ocean and river steamers. The result was that our shipments were largely reduced until towards the end of the season the attempt to prevent imports by the White Pass was abandoned and Dawson prices were restored to a paying basis. This caused a rush of shipments late in the season which taxed the capacity of our boats and largely made up for the previous shortage. Since then greatly improved relations have been established. The past winter has been marked by steady trade at good prices, and the market was in a better condition at the opening of the season of 1903 than for a long time past.

DEVELOPMENT OF THE YUKON COUNTRY.—The development of the mineral resources of the Yukon country made good progress during 1902.

In the Klondike District several new creeks have proved rich, notably Bear Creek and Arizona Creek. Old creeks, such as Sulphur and Dominion, have assumed fresh importance, and evidence accumulates that even on the most worked creeks there still remains large quantities of valuable deposits in deeper pay streaks, or in bench or hill claims. Enough was already known to make the Klondike incomparably the richest placer district in the world and to assure its future as such for a long time to come. But recent developments point to the conclusion that only a small part of its riches has yet been discovered. Hydraulic mining, steam dredging and steam shovels for working cheaply the less valuable gravels are being rapidly introduced, but it takes time to instal such plants on a large scale. The falling off in the output of gold for 1902, as compared with the wonderful figures for previous years, is explained by the fact that in 1902 it was necessary to wash more gravel in order to get an ounce of gold, and the machinery for doing this cheaply on a large scale was not yet available except in a few cases. In these circumstances an output of upwards of \$12,000,000 is in itself the best evidence of the extent and richness of the gold deposits. Down to June 30, 1902, 28,878 placer claims have been recorded and 68,753 free miners' licenses issued in the Yukon District. Increasing attention has been paid of late to quartz prospecting; 3,971 quartz claims had been recorded by June 30, 1902, and a considerable amount of development work has been done. There is a feeling of confidence in the future of quartz mining in the Klondike district.

On Stewart River a great deal of work was done last year and hundreds of men remained in the district at work during the winter. A steam dredge of large capacity was installed, but too late in the season to accomplish definite results. Duncan Creek is said likely to prove as rich as the best Klondike creeks. The Big Salmon District hardly came up to expectations last year, but work was done on several creeks and some gold taken out. During the past winter there has been a great "stampede" to the newly discovered gold diggings on the Tanana River, near Chena. This district is in American territory below Dawson. Latest reports seem to indicate that it is likely to become a good district for large plants of machinery working low-grade gravel economically.

At White Horse a good deal of progress was made during 1902 in the development of the copper deposits. Shafts are being sunk on several properties, some drifting has been done, and ore shipments have been made on a small scale. There is talk of a smelter at White Horse, but no definite arrangements seem to have yet been made.

In the Atlin Country the season of 1902 was a prosperous one and gave still better promise for 1903. The gold output was increased, and there was not an idle man in the district. A number of large hydraulic plants have been installed and others arranged for, as well as a large steam dredge, which, if successful, is intended to be the pioneer of a number of others. A good deal of work has also been done on some of the most promising quartz properties, and also on quartz properties situated on Taku Arm and Windy Arm.

Following are the profit and loss account of the parent company for the years ended June 30, 1903, 1902 and 1901, the statement of earnings and expenses for the local companies for the calendar years 1902, 1901 and 1900, and the balance sheets of the parent company as of June 30, 1903, 1902 and 1901:

| | 1902-03. | 1901-02. | 1900-01 |
|---|-------------------|----------------|----------------|
| Credit— | | | |
| Int. due & acc'd on secur's of local cos. | 52,944 | 55,522 | 34,452 |
| Dividends on shares of local companies | 73,065 | 159,243 | 287,029 |
| Miscellaneous..... | 506 | 68 | 23 |
| Total receipts from int., div'ds, etc.. | 126,515 | 214,828 | 321,503 |
| Deduct— | | | |
| Int. on 5% 1st mort. consol. deb. stock.. | 37,335 | 35,512 | 36,401 |
| Interest on 6% navigation debentures.. | 15,334 | 15,333 | 2,310 |
| Interest on bills and advances..... | ..... | 893 | 2,258 |
| Management charges..... | 4,495 | 6,815 | 6,112 |
| Income tax..... | 4,841 | 12,332 | ..... |
| Miscellaneous..... | 4,100 | 6,976 | 13,364 |
| Total deductions..... | 66,105 | 77,861 | 60,445 |
| Balance, profit to balance sheet..... | 60,410 | 136,967 | 261,058 |
| Dividends— | | | |
| April 22, 1901, cash..... | ..... | ..... | (5)55,000 |
| Dec. 12, 1901, cash..... | ..... | (5)68,750 | ..... |
| July, 1903, and Jan., 1904..... | (5) 68,750 | ..... | ..... |
| Surplus over cash dividends..... | def. 8,345 | 68,217 | 206,058 |
| Balance brought forward..... | 66,128 | 289,373 | 83,315 |
| Total surplus..... | 57,785 | 357,590 | 289,373 |
| Div. (25%) paid in stock Aug. 9, 1901... | ..... | 275,000 | ..... |
| Balance, surplus to profit and loss.. | 57,785 | 82,590 | 289,373 |

EARNINGS OF LOCAL COMPANIES (CALENDAR YEAR) RAIL DIVISION.

| | 1902. | 1901. | 1900. |
|---|------------------|------------------|------------------|
| <i>Earnings</i> — | | | |
| Passengers..... | 264,855 | 252,933 | 250,860 |
| Freight..... | 734,376 | 1,443,713 | 1,773,751 |
| Mail, express, etc..... | 57,769 | 76,072 | 74,535 |
| Gross earnings..... | 1,057,000 | 1,772,718 | 2,099,146 |
| <i>Operating expenses</i> — | | | |
| Maintenance of way..... | 225,889 | 326,589 | 316,745 |
| Maintenance of equipment..... | 42,050 | 60,915 | 65,013 |
| Conducting transportation..... | 224,530 | 283,754 | 315,387 |
| General expenses..... | 69,372 | 74,497 | 46,798 |
| Operating expenses..... | 561,841 | 745,755 | 743,945 |
| Net earnings..... | 495,159 | 1,026,966 | 1,355,201 |
| <i>Deduct</i> — | | | |
| Management expenses..... | 20,152 | 25,439 | 22,761 |
| Interest, discount and exchange..... | 1,466 | 17,900 | 17,348 |
| Sundry losses and reserve for losses..... | 38,943 | 33,885 | 122,449 |
| Depreciation on rolling stock..... | 31,672 | 32,807 | 22,449 |
| Legal and other expenses (net)..... | 9,427 | 51,840 | 32,401 |
| Total deductions..... | 101,660 | 161,961 | 217,408 |
| Total net income..... | 393,500 | 865,005 | 1,137,793 |

EARNINGS RIVER DIVISION.

| | 1902. | 1901. |
|--------------------------|------------------|------------------|
| Gross earnings..... | \$817,494 | \$850,079 |
| Operating expenses..... | 559,400 | 573,443 |
| Net earnings..... | \$258,014 | \$276,636 |
| Depreciation..... | \$104,730 | \$100,960 |
| Miscellaneous..... | 39,711 | 35,841 |
| Net income..... | \$113,573 | \$139,835 |

SYNOPSIS.

| | 1902. | 1901. | 1900. |
|--|----------------|------------------|------------------|
| Net income of railway..... | \$393,500 | \$865,005 | \$1,137,793 |
| do do river division..... | 126,766 | 139,835 | ..... |
| Mail service..... | 190,045 | ..... | ..... |
| Total net income..... | 610,311 | 1,004,841 | 1,137,793 |
| Interest on mortgage (all, or nearly all, held by parent company)..... | 256,781 | 235,406 | 102,773 |
| Surplus for year available for div'ds. | 353,530 | 769,434 | 1,035,020 |

* 8 months only. † 14 months.

BALANCE SHEET JUNE 30 WHITE PASS & YUKON RY., LIMITED.

| | 1903. | 1902. | 1903. | 1902. |
|---|------------------|------------------|-------------------|-----------------------------------|
| <i>Assets</i> — | | | | |
| Shares & securities of local companies..... | 2,374,011 | 2,374,011 | ..... | ..... |
| Due from local companies..... | 88,051 | 93,225 | ..... | ..... |
| Cash..... | 31,918 | 1,080 | ..... | ..... |
| Sinking fund..... | 30,713 | ..... | ..... | ..... |
| Total..... | 2,524,695 | 2,468,316 | Total..... | 2,524,695 2,468,316 |

— V. 76, p. 1900.

Nevada-California-Oregon Railway.

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

T. F. Dunaway, Vice-President and General Manager, says: The physical condition of the property has not only been fully maintained but improved. Two 10-wheel locomotives ordered from the Baldwin Locomotive Works were received and placed in service month of June this year, and are very satisfactory. On completion of the extension to Madeleine, 14.6 miles, bonds to the amount of \$146,000 were duly delivered to the railway, and of such bonds \$80,000 were sold, leaving \$66,000 to be placed in the treasury. Bonds to the amount of \$4,000 were purchased by the trustee for account of sinking fund, and duly canceled.

The two locomotives cost \$20,476; new freight cars, \$5,691; other additions to property, \$4,286; total, \$30,453. Tons carried one mile, 2,914,389 in 1903, an increase of 348,440 over 1902; receipts per ton per mile, 4.56 cents, against 4.23 cents in 1902. Of the total tons (42,209) carried in 1903, live stock furnished 10,738 and lumber and wood 21,898 tons. The equipment includes 8 locomotives; 10 cars in passenger service; cars in freight service, 74; other cars, 19.

Statistics.—Operations, earnings, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.

| | 1902-03. | 1901-02. | 1900-01. |
|---|------------------|------------------|------------------|
| <i>Operations</i> — | | | |
| Tons carried..... | 42,209 | 40,334 | 42,688 |
| Tons carried one mile..... | 2,914,389 | 2,565,949 | 2,702,476 |
| Reven'te per ton per mile (mills)..... | 4.562 | 4.234 | 4.012 |
| Number of passengers carried..... | 12,615 | 11,551 | 8,619 |
| Passengers carried 1 mile..... | 867,562 | 743,890 | 546,414 |
| Revenue per pass. per mile (mills)..... | 4.799 | 4.440 | 5.009 |
| <i>Earnings</i> — | | | |
| Freight..... | \$132,960 | \$108,643 | \$108,421 |
| Passenger..... | 41,630 | 33,023 | 27,371 |
| Mails, express and miscellaneous..... | 21,707 | 17,728 | 15,888 |
| Total earnings..... | \$196,297 | \$159,394 | \$151,680 |
| <i>Expenses</i> — | | | |
| Maintenance of way and structures..... | \$18,951 | \$29,257 | \$22,340 |
| Maintenance of equipment..... | 21,166 | 14,378 | 13,715 |
| Conducting transportation..... | 50,762 | 44,549 | 45,177 |
| General expenses..... | 14,170 | 15,394 | 14,890 |
| Total expenses..... | \$105,049 | \$103,579 | \$96,122 |
| Net earnings..... | \$91,248 | \$55,815 | \$55,553 |
| <i>Deduct</i> — | | | |
| Interest..... | \$27,650 | 24,961 | ..... |
| Taxes..... | 5,335 | 5,221 | ..... |
| Sinking fund..... | 4,870 | ..... | ..... |
| Total..... | \$37,855 | \$30,182 | ..... |
| Balance, surplus..... | \$53,393 | \$25,633 | ..... |

BALANCE SHEET JUNE 30.

| | 1903. | 1902. | 1903. | 1902. |
|---------------------------|------------------|------------------|-------------------|-----------------------------------|
| <i>Assets</i> — | | | | |
| Property account..... | 2,812,961 | 2,782,509 | ..... | ..... |
| Bonds owned..... | 103,000 | 37,000 | ..... | ..... |
| Stocks owned..... | 700 | 700 | ..... | ..... |
| Cashier..... | 16,481 | 15,257 | ..... | ..... |
| Due from agents..... | 2,623 | 2,100 | ..... | ..... |
| Individuals and cos..... | 24,046 | 3,178 | ..... | ..... |
| U. S. Government— | | | | |
| P. O. Department..... | 2,872 | 2,404 | ..... | ..... |
| Sierra Valley Ry. Co..... | 205,615 | 157,185 | ..... | ..... |
| Material accounts..... | 5,852 | 14,291 | ..... | ..... |
| Miscellaneous..... | 789 | 193 | ..... | ..... |
| Total..... | 3,175,018 | 3,018,820 | Total..... | 3,175,018 3,018,820 |

— V. 76, p. 262.

Canada Atlantic Railway.

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

Tables in the report furnish the following facts:

Of the tonnage carried during the late year (1,494,809 tons, against 1,545,240 tons in 1901-02), grain furnished 412,387 tons, against 475,973 in 1901-02, and lumber, wood and wood pulp, 554,735 tons, against 541,524 tons in 1901-02.

Rolling stock June 30, 1903.—Locomotives, 64; cars in passenger service, 43; cars in freight service, 2,634.

Statistics.—Operations, earnings, etc., have been as follows:

| | 1902-03. | 1901-02. | 1900-01. |
|--------------------------------------|--------------------|--------------------|--------------------|
| Freight (tons) carried..... | 1,494,809 | 1,545,240 | 1,592,987 |
| Passengers carried..... | 377,779 | 368,571 | 339,640 |
| <i>Earnings</i> — | | | |
| Passenger..... | \$302,368 | \$310,096 | \$283,658 |
| Freight..... | 1,514,580 | 1,404,843 | 1,590,197 |
| Mail, express and miscellaneous..... | 91,078 | 102,008 | 112,483 |
| Total..... | \$1,908,026 | \$1,816,947 | \$1,786,338 |
| Operating expenses..... | 1,188,735 | 1,219,925 | 1,383,390 |
| Net earnings..... | \$719,291 | \$597,022 | \$402,948 |
| Taxes and rentals..... | 28,200 | 28,000 | 28,043 |
| Surplus..... | *\$691,091 | \$569,022 | \$374,905 |

* Also earned \$9,450 on barges and lake steamers in 1902-03 and \$31,401 in 1901-02.—V. 75, p. 611.

Consumers' Gas Co. of Toronto.

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

President Larratt W. Smith says in part:

During the year 2,599 new services have been put in and 9.45 miles of mains have been laid, making a total of over 277 miles; notwithstanding a considerable increase in the prices of coal and oil, the directors reduced on Jan. 1, 1903, the net price of gas to 80 cents per thousand cubic feet, being, with a very few exceptions, the lowest price in America. The results of the business have fully justified the course taken. The output of gas for the past year was 1,126,527,000 cubic feet, being 199,778,000 in excess of that of the previous year, and by far the largest increase shown in the company's history. The capacity of the works has been almost reached, and there is every probability that, in the near future, it will become necessary to make large additions to the plant.

The city's suit against the company for alleged non compliance with the Act of 1887 regarding the method of keeping accounts was tried before the Hon. Mr. Justice Street, in February last, and judgment given against the city on every point.

The results for the last two years and the balance sheet of Sept. 30, 1903 and 1902, compare as below:

| | 1902-03. | 1901-02. |
|--|------------------|------------------|
| Total street lamps, number..... | 944 | 923 |
| Total meters, number..... | 33,877 | 30,812 |
| Receipts from gas rents..... | \$355,523 | \$771,982 |
| Income from coke, tar, etc..... | 122,451 | 71,453 |
| Total income..... | \$977,974 | \$843,435 |
| Operating expenses and taxes..... | 649,505 | 509,800 |
| Net earnings..... | \$328,469 | \$333,635 |
| Interest from debentures..... | 4,200 | 4,285 |
| Total net income..... | \$332,669 | \$337,920 |
| <i>Deduct</i> — | | |
| Interest..... | \$16,224 | \$9,673 |
| Dividends (10 per cent)..... | 176,630 | 175,000 |
| Balance, surplus for year..... | \$139,815 | \$153,247 |

BALANCE SHEET SEPT. 30, 1903.

| | 1903. | 1902. | 1903. | 1902. |
|--------------------------|------------------|------------------|-------------------|-----------------------------------|
| <i>Assets</i> — | | | | |
| Plant, etc..... | 3,173,021 | 3,009,362 | ..... | ..... |
| Materials, etc..... | 104,634 | 67,980 | ..... | ..... |
| Horses, etc..... | 2,935 | 2,710 | ..... | ..... |
| Cash..... | 117 | 148 | ..... | ..... |
| Debentures..... | 98,333 | 99,708 | ..... | ..... |
| Accounts receivable..... | 145,807 | 141,461 | ..... | ..... |
| Total..... | 3,524,647 | 3,320,919 | Total..... | 3,524,647 3,320,919 |

NOTE.—Reserve fund on Oct. 1, 1902, \$800,657, was credited during year 1902-03 with \$54,578 premium on stock sold and \$139,815 surplus from year's operations, making total \$995,049, and was charged with \$148,734 carried to renewal fund; balance, \$846,316. Renewal fund on Oct. 1, 1902, \$381,915, was credited with \$148,734 from reserve fund (being 5 p. c. on value of plant), and was charged with \$88,962 for repairs and renewals; balance, \$441,687.

The dividend recently paid was number 214. As to new stock, compare V. 77, p. 1748.

Pittsburgh Brewing Company.

(Report for the year ended Oct. 24, 1903.)

President F. W. Mueller, at the annual meeting, said:

We have been engaged in business since February, 1899, a period of less than five years. During this time our sales have increased over 50 per cent. Our quick assets, including cash accounts, notes receivable and stock on hand, have increased in a like proportion. Our brewing, storage and bottling capacity and equipment have also been largely increased.

At no time during the preceding year was the company a borrower; on the contrary, in addition to having so far provided \$75,000 toward the sinking fund, established last year, the company invested \$278,245 out of its cash surplus in its own bonds. This makes our situation very comfortable, and enables us to assume an offensive or defensive position as the condition of the times may warrant.

The earnings for four years compare as follows:

| | 1902-03. | 1901-02. | 1900-01. | 1899-00. |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|
| Sales (No. of barrels)..... | 1,040,792 | 1,021,708 | 930,209 | 930,266 |
| Gross earnings..... | \$7,122,163 | \$6,766,538 | \$6,088,692 | \$5,796,144 |
| Expenses..... | 4,693,460 | 4,643,515 | 4,471,014 | 3,965,954 |
| Net earnings..... | \$2,428,703 | \$2,123,023 | \$1,617,678 | \$1,830,190 |
| <i>Deduct</i> — | | | | |
| Interest..... | \$379,140 | \$379,140 | \$379,140 | \$505,520 |
| Preferred dividends (7%)..... | 427,003 | 427,004 | 427,006 | 431,155 |
| Common dividends..... | (5)298,110 | (4)238,490 | (4)238,490 | (4)238,390 |
| Taxes and depreciation..... | 500,000 | 500,000 | 240,649 | 250,000 |
| Total..... | \$1,604,253 | \$1,544,634 | \$1,285,285 | \$1,425,065 |
| Surplus..... | \$824,450 | \$578,389 | \$332,393 | \$405,125 |
| Previous surplus..... | 1,797,284 | 1,218,894 | 886,501 | 481,376 |
| Total surplus..... | \$2,621,734 | \$1,797,283 | \$1,218,894 | \$886,501 |

Stock in \$50 shares: common, \$6,500,000; preferred 6 p. c. cumulative, \$6,500,000. First mortgage 6s due 1949, interest January and July, Fidelity Title & Trust Co., Pittsburgh, trustee, \$6,500,000. Held in treasury: \$181,000 bonds, \$399,650 preferred stock and \$537,750 common stock. The bonds are gold \$1,000 each, interest Jan. 1 and July 1, and are due Jan. 1, 1949, without option of prior redemption.

The following are the directors:
Leopold Vilsack, H. E. Walnwright, F. W. Mueller, E. J. Franenhehn, Fred. Gwinner, T. F. Straub, Joseph A. O'Neill, Marcus Aaron, William Raske.—V. 77, p. 1977.

United States Coal & Oil Company.

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

During 1903 the company purchased "the stock and property of the Island Creek Coal Co. This property consists of about 30,000 acres of coal land situated in Logan and Mingo counties, W. Va. In addition to the coal lands the company received the sum of \$500,000 cash and all the capital stock of the Island Creek RR. Co., having \$300,000 cash in its treasury." In the report for the late year, President Frank W. Holden says, under date of Oct. 20, 1903:

The survey of your Island Creek coal properties showed a total of 29,860 acres, to which have been added during the year 534 acres. To-day your company owns practically all the property within three miles of the town which is being built at the mines. The drifts run in the vein of coal show it to be of a uniform thickness of 7 feet, and samples taken throughout the development show an average of 14.936 British thermal units, comparing with other bituminous coals as follows: Pocahontas, 15.070; Island Creek (U. S. C. & O. Co.), 14.936; Davis Coal, 14.728; George's Creek, 14.285; Somerset, 14.200.

The past year has been largely devoted to erecting the buildings and other structures necessary to the actual mining of coal. The Chesapeake & Ohio branch, known as the Guyandotte Valley RR., will connect with your railroad at Logan, W. Va.; the railroad officials fix Jan. 1, 1904, as the date of the probable completion of their line. The rails and bridges for your railroad have been purchased to be delivered as soon as they can be hauled over the Chesapeake & Ohio RR. An arrangement has been made for the operation of your railroad by the Chesapeake & Ohio RR. Co., and the road is being built in accordance with specifications furnished by that company. The connection with the Chesapeake & Ohio, instead of with the Norfolk & Western, will probably reduce the cost of the road by approximately \$150,000.

The development of so large an enterprise as yours, including the establishment of a sawmill, the opening up of quarries of stone, the building of power-house, etc., the building of nearly 13 miles of railroad track, including six bridges, all take time; but everything, including the development of the mine, we believe will be sufficiently completed to permit the actual mining and delivery of coal within sixty days after the completion of the Chesapeake & Ohio RR. to a connection with the location of the Island Creek RR. There has been expended during the past year in the development of the coal property \$169,186, and in the purchase of new coal land, \$10,000. The cost of grading in the vicinity of the mines has been mostly charged to the coal properties, and only \$3,413 has been charged against the railroad.

The actual cash in the treasury Oct. 1, 1903, with all bills paid, was \$415,072, to which must be added the balance then unexpended of the railroad company of \$305,125, making a total of \$720,197. The money originally provided for the development and equipment of the coal properties and for the building of your railroad will, in the judgment of your directors, be more than sufficient for those purposes, and a considerable sum will probably remain for working capital, to which will be added the money to be received from the sale of the oil properties.

It is proposed to sell the entire oil production before the actual mining of coal begins, and negotiations with that end in view have lately been begun. The net receipts from the sale of oil very nearly equal the receipts last year; but the production has fallen off, notwithstanding that 45 wells have been drilled this year against 36 last year. Your company has no funded or floating debt, its only liability being the outstanding capital stock of 240,000 shares. The total number of stockholders is 1,505. The total number of men employed in the coal field is 578 and in the oil field 160.

The company has 314 producing wells and 2 gas wells, its 16,910 acres being distributed as follows:

| | West Va. | Ohio. | Kentucky. | Tennessee. |
|--------------------------|----------|-------|-----------|------------|
| Developed | 3,345 | 820 | ..... | ..... |
| Partially developed..... | 1,100 | 187 | ..... | ..... |
| Undeveloped | 3,554 | 190 | 3,551 | 4,163 |
| Total acres..... | 7,999 | 1,197 | 3,551 | 4,163 |

The past year has been one of great activity in development, with a complete failure to open up new pools; the price held at about \$1 23 per barrel the first six months, and gradually advanced to \$1 50 until the last of September, when it reached \$1 62; and if the present conditions continue, even higher prices may be expected.

The results for the years ended Sept. 30, 1903, 1902 and 1901, and the financial statements of Sept. 30, 1903 and 1902, compare as follows:

| Fiscal year | Gross receipts. | Net receipts. | Construction | Leasehd & rentals. | Balance on plus. | Total surplus. |
|-------------|-----------------|---------------|--------------|--------------------|------------------|----------------|
| 1902-03.. | \$315,577 | \$191,389 | \$181,007 | \$8,528 | \$1,854 | \$150,155 |
| 1901-02.. | 332,248 | 188,858 | 167,678 | 10,808 | 10,372 | 148,300 |
| 1900-01.. | 386,151 | 267,404 | 88,807 | 10,667 | 137,930 | 137,930 |

FINANCIAL STATEMENT SEPT. 30 (compare remarks above).

| Assets— | 1903. | 1902. | Liabilities— | 1903. | 1902. |
|----------------------|-------------|-------------|-----------------------------|-------------|-------------|
| Cash..... | \$115,072 | \$618,292 | Capital stock..... | \$6,000,000 | \$6,000,000 |
| Oil on hand..... | 18,424 | 12,868 | Current accounts (net)..... | ..... | 20,332 |
| Stocks in other cos | 355,000 | 355,000 | Profit and loss..... | see above. | 148,301 |
| Coal properties..... | 5,211,505 | 2,702,320 | | | |
| Oil properties..... | ..... | 2,480,153 | | | |
| Total..... | \$6,000,000 | \$6,168,633 | Total..... | \$6,000,000 | \$6,168,633 |

—V. 75, p. 926.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Astoria & Columbia River RR.—See (C. P.) Huntington Estate under "Industrials" below.—V. 67, p. 426.

Atlantic & Birmingham Railway.—*Merger.*—The Atlantic & Birmingham Railroad Co., 139 miles, has entered into an agreement to consolidate with the Tipton Thomasville & Gulf, 55 miles, and the Tipton & Northeastern, 25 miles. The consolidated company will be called the Atlantic & Bir-

mingham Railway. W. G. Raoul of New York is the President. The other directors are:

George D. Wadley, T. Jefferson Coolidge Jr., H. M. Atkinson, P. R. Pyne, E. H. Williams, W. J. Swayne, Alexander Bonnyman and C. F. Reading.—V. 77, p. 1289, 87.

Beaver Valley Traction Co.—*Mortgage.*—This company has made a general mortgage to the Northern Trust Co. of Philadelphia, as trustee, to secure \$3,000,000 of 5 p. c. 50-year gold bonds, denomination \$1,000 each, dated Nov. 1, 1903, due Nov. 1, 1953, but subject to call at company's option on any interest day at 110. Of the new issue, \$350,000 are now being put out and \$1,000,000 reserved to retire at or before maturity all the existing bonds. The remainder will be available for improvements and extensions. Among the projected lines are said to be extensions to meet the West End road at Coraopolis and the New Castle Street Railway at Mahoningtown, affording direct street car communication between Pittsburgh, the Beaver Valley towns, New Castle, Youngstown, Warren, Sharon and Sharpsville.

Bonds Offered.—Graham & Co., Philadelphia, are offering at par and interest \$350,000 of the new 5 per cent general mortgage gold bonds, part of a block of \$500,000 issuable at once. President Sydney L. Wright says:

The company operates upwards of 32 miles of track, of which more than 25 miles are upon paved streets, being the only traction road and serving exclusively a population exceeding 50,000 inhabitants in the various towns and boroughs in the Beaver Valley, viz., from Morado Park southerly, via Beaver Falls, to Beaver and Van Port and to Rochester and Conway. The principal and intersecting streets of each town are occupied by the company with a double-track system. The franchises, privileges and rights are perpetual. Since 1900 the system has been entirely reconstructed and equipped with 70-lb. and 90-lb. girder rails, heavy wires and new poles, new power plant and 22 large cars, making a total equipment of about 50 cars.

The original mortgage of consolidation, limited to \$1,000,000, has been found entirely inadequate, the demands of travel requiring the double-tracking of almost the entire system, doubling of power capacity and of equipment. This growth is shown by the increase in gross earnings for three years of 165 1/2 per cent. The mortgage is a general lien on the original property in addition to subsequent betterments and other properties since acquired, consisting of River View Electric Street Ry. Co.; Freedom & Conway Electric Street Ry. Co.; Van Port Electric Street Ry. Co. The mortgage permits only of the issuance of bonds for extensions of the present system at actual cost, or for betterments and improvements at 75 per cent of actual cost thereof.

For the fiscal year ending Sept. 30, 1903, the gross earnings were \$227,409; net earnings, \$101,202; interest on bonds, taxes, etc., \$70,414; net income, \$30,788; balance forward, \$19,802; total surplus, \$30,590.

"The present bonds offered for sale do not materially increase the fixed charges, as the principal proceeds of the same will replace money borrowed for improvements already made, interest upon which is an item of the fixed charges in the above statement."—V. 77, p. 1224.

Blue Grass Consolidated Traction Co.—*In Operation.*—This company's line between Lexington and Paris, Ky., was formally opened to the public on Nov. 7. Younger Alexander is President.—V. 77, p. 87.

Brockton & Plymouth Street Ry.—*Bonds.*—The Massachusetts Railroad Commission has authorized the company to issue \$25,000 4 1/2 per cent 20-year bonds to pay for real estate for park purposes.—V. 72, p. 44.

Canadian Pacific Ry.—*Sale of Debenture Stock.*—A cable despatch reports the underwriting of £2,800,000 of new 4 p. c. debenture stock. Compare V. 77, p. 1221, 950.

Chesapeake Transit Co.—See page 2159.

Chicago Peoria & St. Louis Ry.—*New Treasurer.*—T. C. Wellman, New York, has been elected Treasurer, vice Ralph E. Blaisdell, resigned.—V. 77, p. 146.

Chicago Terminal Transfer RR.—*New Tenants.*—See Pere Marquette RR. below and V. 77, p. 948.

City Railway Co. of Dayton, Ohio.—*New Stock.*—Common shareholders of record are offered the privilege of subscribing, at par, for \$250,000 new common stock to the amount of one new share for every six shares held. The directors have voted to issue \$250,000 common stock as a stock dividend of one share for every six shares, thus making the total new issue cost present stockholders \$50 a share. The new issue will increase the common stock from \$1,500,000 to \$2,000,000, and leave \$400,000 of the authorized issue in the treasury. There is also \$600,000 preferred stock outstanding.

Colorado Southern Ry.—*Application of Bonds.*—The recent statement to the New York Stock Exchange gives the facts regarding the disposition of the \$30,000,000 first mortgage 4s as follows:

STATEMENT OF ISSUANCE OF FIRST MORTGAGE 4 PER CENT BONDS, SEPT. 30, 1903.

| | |
|---|--------------|
| For purposes in respect of securities under the reorganization plan..... | \$17,750,000 |
| Additions and improvements, viz.: Real estate, \$40,443; equipment, \$1,714,121; shops, engine house and machinery, \$548,591; yards, sidings and terminals, \$157,279; addition to railway and tracks, \$81,348; branches and extensions, \$107,684; water plants, \$33,610; buildings and other property, \$91,823..... | 2,804,899 |
| Less: Cash turned over by reorganization committee for improvements, \$543,913; proceeds from sale of real estate and securities pledged under mortgage, \$179,000; in hands of trustee from sale of real estate, \$4,904; "expenditures for which no bonds have been issued and for which bonds cannot be issued at any future time," \$977,081..... | 1,604,899 |
| Total issued..... | \$18,950,000 |
| Less retired and canceled..... | 147,000 |
| Total outstanding..... | \$18,803,000 |

The unissued bonds, \$1,059,000, can only be issued at the rate of \$300,000 bonds in any one year.—V. 77, p. 2097, 2035.

Chesapeake Transit Co.—New Stock.—The shareholders have approved the proposition to increase the authorized issue of capital stock to \$1,000,000 (not \$2,500,000). The amount now outstanding is \$700,000; the remainder of the stock will not be issued at present. The road will eventually be double-tracked.—V. 77, p. 2097.

Corvallis & Eastern RR.—See (C. P.) Huntington Estate under "Industrials" below.—V. 68, p. 474.

Delaware Lackawanna & Western RR.—Purchase, Etc.—The company has purchased the Erie & Central New York RR., extending from Cortlandt to Cincinnati, 19 miles. The officials in this city say that they know nothing of the reported negotiations for trackage rights into Rochester over the Western New York & Pennsylvania.—V. 77, p. 451.

Denver & Southwestern Ry.—Time Extended.—The time for deposit of bonds under the reorganization plan has been extended to Dec. 16.—V. 77, p. 2035, 1542.

Erie & Central New York RR.—Sold.—See Delaware Lackawanna & Western RR. above.—V. 77, p. 2035.

Florence (Col.) Electric Street Ry.—Sale of Hypothecated Securities.—On Wednesday, in this city, Adrian H. Muller & Son sold at auction \$300,000 of the stock and \$20,000 of the first mortgage gold 5s' (both blocks hypothecated by some unknown person), for \$535 for the lot.—V. 76, p. 382.

Indianapolis Shelbyville & Southeastern Traction Co.—Earnings.—The company reports for its first year, viz.: Oct. 1, 1902, to Sept. 30, 1903, gross earnings, \$106,793; operating expenses (about 56 p. c.), \$59,504; net earnings, \$47,289. The annual interest on bonds calls for \$25,000.—V. 77, p. 1874, 250.

Interborough Rapid Transit Co.—Decision.—See Manhattan (Elevated) Ry. below.—V. 77, p. 1874, 828.

Lake Shore & Michigan Southern Ry.—Bonds Sold.—Speyer & Co. have disposed of all the 3½ per cent bonds, issuable against the old second mortgage 7s due Dec. 1, and will therefore make no call on the underwriting syndicate.—V. 77, p. 2098, 2035.

Manhattan (Elevated) Ry.—Decision in Tax Case.—Hamilton Odell, as referee appointed by the State Supreme Court, made a report on Wednesday, finding that the company owes the city tax arrears on account of its percentage of the earnings of the Ninth Ave. elevated line below Eighty-third St. from 1890 (when payments were suspended) to Dec. 1, 1903, of about \$278,880, with interest \$114,056; total gross arrears \$392,936. On the other hand he allows the company's claim of an over-payment in 1872-1889 of \$95,752; this sum, it was first said, would be credited *without* interest, but we were authoritatively informed yesterday that Mr. Odell had decided to permit the addition of interest, so that the total net sum remaining due to the city will be materially decreased. Further facts follow:

Two actions were begun by the city. The first suit, brought in 1890, was to compel the company to pay to the city 5 per cent of the net earnings both of the 9th Avenue and the 3d Avenue lines, it being contended that only part of the sum due from the 9th Avenue line had been paid. The Court of Appeals finally decided that no such payment could be required on the 3d Avenue line, and that under the Act of 1886, incorporating the "West Side & Yonkers Patent Ry.," as subsequently amended, the Manhattan was required to pay to the city 5 per cent of the net income from passenger traffic upon the portion of the line between the southern extremity of Greenwich Street (near the Battery) and 53d Street, and 2½ per cent of the net earnings between 53d and 83d streets, this latter section having been constructed jointly with the Metropolitan El., and therefore being subject to only half the tax. This case went to the referee for the determination of what constituted net earnings. The company contended that interest on bonds, rentals, etc., should be deducted, but the referee holds that net earnings shall be determined by deducting merely operating expenses, maintenance of way and general expenses.

The second action was begun in 1900 to obtain an accounting on the 9th Avenue line since March 31, 1890, when the litigation began. This matter also was turned over to the referee, with the result above noted. The cases will probably be appealed.

This, it is believed, clears up all the old tax arrears cases, with the exception of those levied under the special franchise tax law. The company's grants are all understood to be perpetual; the only one calling for a payment of a percentage of gross earnings to the city is that above described, covering the Ninth Ave. line below 83d St.—V. 77, p. 1872, 1533.

Marlborough & Framingham Street Ry.—Stock.—The Massachusetts Railroad Commission recently authorized this company (controlled by the Boston & Worcester Electric Companies) to issue \$105,000 capital stock for the purpose of covering the purchase at foreclosure sale on July 25, 1903 of the property of the Marlborough Street Railway Co.—V. 77, p. 250.

Manch Chunk Leighton & Slatington St. 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, Manch Chunk; Thomas A. Snyder, Leighton, and A. C. Todschel, Lansdale.—V. 76, p. 752.

Metropolitan Street Railway, New York.—14th Street Line Electric.—On Wednesday the 14th Street line was put in operation as an underground trolley road, the horse-car service being discontinued. Construction work will cease for the winter on Dec. 15.—V. 77, p. 511, 89.

Mexican Central Ry.—Readjustment.—Ladenburg, Thalmann & Co. inform the holders of income bonds that said bonds to an amount satisfactory to the railway not hav-

ing been deposited in accordance with the terms of the offer of Aug. 10, 1903, that offer is withdrawn. Holders of deposit receipts are entitled to the return of the securities represented thereby. About \$8,000,000 of the bonds is said to have been deposited.

The committee, of which Benjamin F. Tracy is Chairman, calls for further deposits of income bonds under its agreement, and announces that copies of its plan are ready for distribution. See advertisement on another page.

The Morse Committee represents about \$11,000,000 of the income bonds and expects to increase its deposits thereof to at least \$16,000,000, or half of the issue. In the meantime conferences are being held with directors Pierce and Richards, and it is hoped shortly to agree on a compromise plan. The committee is receiving deposits at the Manhattan Trust Co., New York, and the Adams Trust Co., Boston.—V. 77, p. 1874, 1747.

National RR. of Mexico.—Government Contract Approved.—The Mexican Congress has approved of the contract between the Government and the railroad in pursuance of the agreement concluded between Finance Minister Limantour and Speyer & Co. The contract has been described at much length in the CHRONICLE. Compare V. 76, p. 1192 and V. 77, p. 1225.

The Government agrees that during a period of twenty years from Oct. 31, 1903, it will not grant to any other company a concession to construct any railway line "in a zone extending along the northeastern frontier of Mexico and the United States, said zone being bounded on the northeast by the Bravo River (Rio Grande del Norte) and on the southwest by a line drawn at a distance of 50 kilometers from said river and parallel thereto in that part of its course which is comprised between the Gulf of Mexico and a meridian passing through a point situated upon said river 100 kilometers, measured along the bed of the river, to the northwest of Ciudad Porfirio Diaz, in the State of Coahuila." The concession is granted subject to the following conditions:

- (1) That the company will complete its line from Monterey to Matamoros within a term of three years from Jan. 1, 1904.
- (2) That other concessions may be granted within the said zone, provided that the lines to be constructed are only branches connecting with the main lines of the National Railway Co. of Mexico.

At the request of the company, the Government will consent to the consolidation of the National, the Interoceanic and the International railway systems.—V. 77, p. 2098, 1874.

New Orleans Railways.—Option.—Isidore Newman & Sons, New Orleans, notify the holders of the \$398,500 first mortgage 6 per cent bonds of the New Orleans City RR. Co. maturing Dec. 1, 1903, that having purchased \$398,500 New Orleans City & Lake RR. Co. first mortgage 5 per cent gold bonds, which are held in escrow to redeem the above bonds, they are prepared to submit a basis of exchange by which holders of maturing bonds can obtain said first mortgage 5 per cent bonds.

The amount of these bonds now outstanding is \$2,445,500; sinking fund requirement, \$30,000 per annum, has been fully paid to date. The mortgage covers 60.81 miles of track and is a first mortgage on all the property and franchises of the New Orleans City & Lake RR. Co., which in 1902 had gross earnings of \$944,997.—V. 77, p. 1874, 627.

New York Central & Hudson River RR.—Equipment for New York Terminals.—An authoritative statement says:

The company has placed an order with the General Electric Co. for eight turbo-generators of a capacity of 7,500 horse-power each. The turbines are of the four-stage vertical Curtis type. The generators are 25 cycle, triphase, generating a current at a pressure of 11,000 volts. This is by far the largest order for steam turbines ever placed in this country or abroad. The company has also placed with the General Electric Co. in co-operation with the Schenectady works of the American Locomotive Co. an order for 30 electric locomotives. These locomotives are of an entirely new design, and will weigh 85 tons each, with an adhesive weight on the drivers of 67 tons. Each locomotive will have a capacity of 2,200 horse-power, and will be capable of hauling a train of 500 tons at a speed of 60 miles an hour. This is by far the largest order for electric locomotives ever placed in any country.—V. 77, p. 2098, 1875.

New York & Port Chester RR.—Plans.—President William C. Gotshall says:

The road to be built commences at a point in the Borough of the Bronx near the intersection of the elevated railroad with 143rd St., thence through the Borough of the Bronx and Westchester County through the village of Port Chester to a point on the State line between the States of New York and Connecticut, viz:

| Lines. | Miles Road. | Miles Track. |
|--|-------------|--------------|
| 143rd St., N. Y. City, to Port Chester, N. Y., four tracks.. | 21.2 | 84.8 |
| Branch to Olason's Point, two tracks..... | 2.8 | 5.6 |
| Terminal and storage tracks, say..... | ..... | 5.0 |
| Total..... | 24.0 | 95.4 |

The railroad is to be built upon a private right of way except where public streets will be crossed. There will be installed a block system of the most approved design. A third rail of ample cross section will be installed along the side of and at a proper distance from the tracks. The equipment will consist of 75 passenger cars, 55 of which shall be motor cars and the rest to be equipped for use as trailers on intermediate cars. There will be 24 stations, and the terminal stations will be designed to provide not only for 50,000 passengers a day, but also for an express and parcel delivery business. Compare V. 77, p. 89, 1875.

North Shore RR., California.—Sale.—A majority of the \$6,000,000 capital stock of this 94-mile road is reported to have been sold to the Atchison Topeka & Santa Fe, or interests identified therewith.—V. 77, p. 1534, 251.

Pennsylvania RR.—Agreement Pending Appeal.—See Western Union Telegraph Co. under "Industrials" below.—V. 77, p. 1875, 1584.

Pere Marquette RR.—Chicago Terminals.—A contract for 99 years has been entered into with the Chicago Terminal Transfer RR. for the use of the latter's terminals. The Pere

Marquette will commence on Dec. 15 the running of its trains into the Chicago Terminal station. The terms of the rental have not been made public.—V. 77, p. 2098, 1875.

Potomac Valley RR.—Earnings.—This company's earnings for four years ending Sept. 30 are reported as follows:

| Years end. Sept. 30. | Gross earnings. | Operating exp. & taxes. | Net earnings. | Interest on bonds. | Balance, surplus. |
|----------------------|-----------------|-------------------------|---------------|--------------------|-------------------|
| 1901-2 | \$497,433 | \$190,785 | \$306,648 | \$81,485 | \$225,163 |
| 1900-1 | 395,263 | 161,338 | 233,925 | 56,212 | 177,713 |
| 1899-0 | 307,121 | 134,884 | 172,237 | 55,000 | 117,237 |
| 1898-9 | 288,526 | 107,093 | 181,433 | 54,750 | 126,683 |
| Years end June 30— | | | | | |
| 1902-3 | \$366,526 | \$167,105 | \$199,421 | \$65,000 | \$134,421 |
| 1901-2 | 481,354 | 185,175 | 296,179 | 59,610 | 236,569 |

The company's entire \$500,000 capital stock is owned by the Western Maryland RR., to which the surplus for the several years is regularly declared as dividends, the annual rate distribution for the year ending Sept. 30 being: In 1902, 49.03 p. c.; 1901, 35.54 p. c.; 1900, 23.45 p. c.; 1899, 25.34 p. c.; 1898, 8.79 p. c.; 1897, 5.15 p. c. The stock is pledged as part security for the Western Maryland first mortgage 4s of 1902 and sufficient of that issue is reserved to retire the Potomac Valley 5s at or before maturity.—V. 76, p. 1144.

St. Louis Southwestern Ry.—New Property Under Mortgage—The directors met on Monday and decided to place the valuable terminal properties of the Dallas Line under the St. Louis Southwestern first consolidated mortgage. These terminals include some ten miles of track, land and stations, and give the road a good entrance into Dallas, one of the largest shipping points of the State and the principal point in Texas on the St. Louis Southwestern line.—V. 77, p. 1222, 951.

Seaboard Air Line Ry.—Voting Trust.—The changes in the names of the voting trustees noted last week are officially pronounced correct.—V. 77, p. 2099, 2036.

Seattle Electric Co.—Purchase.—Some little time ago the company purchased from the Seattle Gas & Electric Co. all of the latter's electric-lighting property in Seattle and its electric-lighting franchise. Some additional securities were issued at the time of making this purchase, and the matter has now been fully taken care of, so that no further issue of securities will be made on this account.—V. 77, p. 452, 251.

Southern Pacific Co.—Collateral Trust Bonds.—The company has issued an additional \$7,815,000 of its 2-5-year 4½ per cent gold bonds of 1900, making the amount now outstanding \$22,315,000 out of a total authorized of \$30,000,000. The securities and properties brought under the mortgage as further security in connection with the additional issue are as follows:

| | Face Value. |
|---|-------------|
| Houston & Texas Central RR. Co., capital stock..... | \$400,000 |
| Marlopa & Phoenix & Salt River Valley RR., capital stock..... | 489,300 |
| Southern Pacific Terminal Co., capital stock..... | 999,500 |
| Sunset RR., capital stock..... | 248,500 |
| Marlopa & Phoenix RR. Co., 1st mtge. 5% bonds..... | 78,000 |
| M. & P. & S. R. V. RR. Co., 1st mtge. 6% bonds..... | 539,000 |
| H. & T. O. RR. Co., Lampasas Extension 5s..... | 425,000 |
| Sunset RR., 1st mtge. 4s..... | 142,000 |
| G. H. & S. A. Ry. Co. 6% equipment bonds..... | 1,558,000 |
| T. & N. O. RR. Co. 6% equipment bonds..... | 1,292,000 |

Four ocean steamships of 4,572 gross tons each.

An abstract of the deed of trust will be found in V. 69, p. 859.

Former Stockholder.—See "(C. P.) Huntington Estate" under Industrials below. Besides the stock of the Southern Pacific Co. which is there shown and which was sold in 1901 to the Union Pacific RR. Co., the estate held blocks of San Antonio & Aransas Pass and other bonds of the system which are not in our table.—V. 77, p. 2099, 2036.

Tennessee Central RR.—Completion to Clarksville.—The extension from Nashville via Clarksville to Hopkinsville, Ky., on the Illinois Central, a distance of 73 miles, is almost completed, and will probably be put in full operation before the end of the year. This will give the company a main line 238 miles in length, extending from Harriman, Tenn., on the Queen & Crescent and Southern Railway systems westerly to Hopkinsville with connections thence to Chicago, etc.—V. 76, p. 1469.

Terre Haute & Peoria RR.—Interest Payment.—The bondholders' committee, Mark T. Cox, Chairman, announces that the interest due Sept. 1, 1902, upon the bonds will be paid at the office of Robert Winthrop & Co., 40 Wall Street, New York City, upon presentation for endorsement of payment of the certificates of deposit of the New York Security & Trust Co. under the agreement of Sept. 16, 1896, or upon presentation and surrender of the coupons. The interest on bonds deposited with Drexel & Co. of Philadelphia, Pa., will be paid at their office upon presentation of certificates of deposit issued by them under said agreement.—V. 77, p. 512.

Toledo Port Clinton & Lakeside Electric Ry.—Mortgage.—A mortgage has been made to the Security Trust Co. of Toledo, as trustee, to secure \$1,500,000 of 5 p. c. bonds. The road, which is expected to be in operation shortly from Genoa to Oak Harbor, connecting with the Lake Shore Electric for Toledo, is projected to run from Toledo, via Booth, Curtice, Clay Center, Genoa, Elmore, Oak Harbor, Port Clinton, Gypsum, Violet, Piccolo, Lakeside, to Point Marblehead, O., a total distance of about 60 miles. The survey of the new line was begun March 1, and grading commenced in April. President and General Manager, P. McCreary; Secretary, D. H. James; Treasurer, H. R. Klausner, Office, Toledo, Ohio.

The company was incorporated Dec. 18, 1902, with \$1,800,000 of authorized capital stock. The bonds are gold 5 per cents. due in 25 years, but subject to prior redemption at 105. Rails, 70-lb T.

Twin City Rapid Transit Co.—Called Bonds.—Twenty (\$20,000) bonds issued in 1880 by the Minneapolis Street Ry. Co. will be redeemed at 105 and interest on May 1, 1904, at the Farmers' Loan & Trust Co., New York.—V. 76, p. 1356.

Union Pacific RR.—Mr. Pierce's Retirement.—Winslow S. Pierce has declined re-election as General Counsel on account, it is said, of his duties in connection with the Western Maryland RR. and the Missouri Pacific Ry. His withdrawal does not mean, it is asserted, a diminution of the Gould interests in the Union Pacific.

Bonds.—See Southern Pacific Co. above.—V. 77, p. 2104, 2093.

West End Street Railway, Boston.—Bonds.—The Massachusetts Railroad Commission has authorized the issue of \$700,000 of 4 p. c. refunding bonds. Compare V. 77, p. 1875.

Youngstown & Southern (Electric) Ry.—Further Facts.—The proposed termini of the road are Youngstown and East Liverpool, Ohio; total length 51 miles with 10 miles of sidings and double track. The sinking fund for the bonds is officially described as follows:

Commencing with the fifth year from date of bonds, the company shall pay to the trustee a sum equal to 2 p. c. of the total amount of outstanding bonds and 2 p. c. annually thereafter for the purchase of the company's bonds, but if the bonds cannot be so purchased, then the funds shall be vested in bonds legal for the investment of New York or Massachusetts savings banks.—V. 77, p. 2099.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American (Bell) Telephone & Telegraph Co.—Closer Relations.—See Central New York Telephone & Telegraph Co.

Litigation.—Notice has been given that no application will be made for a rehearing before the United States Court of Appeals in the Western Union-Bell Telephone royalty case (V. 77, p. 951). The next step, it is said, will be either the appointment of an auditor by the court to determine the payment to be made or a petition for a writ of certiorari for a trial before the Supreme Court.—V. 77, p. 2036, 1748.

American Cotton Oil Co.—New Director.—Francis L. Hine, Vice-President of the First National Bank, has been elected a director to succeed Edmund Urquhart, who retired on account of ill-health.—V. 77, p. 1872, 1878.

American Tabling & Webbing Co.—Sold.—At Providence on D-c. 1 the property of this company, in which Daniel L. Dresser was interested, was sold at auction at receiver's sale for \$151,475, to Joseph W. Green Jr. of Easthampton, Mass., one of the managers of the Glendale Elastic Fabric Co.

Beaumont Confederate Oil & Pipe Line Co.—Receiver.—A press report from Dallas announces that W. B. Brush of Austin, has been made receiver of this company on application of S. J. Vonkenneritz, of Austin, who owns \$22,000 (one dollar shares) of the \$2,000,000 stock.

Boise-Payette River Electric Power Co.—Further Facts.—Of the \$500,000 bonds, \$475,000 have been delivered to the company or to its order. "The indebtedness in addition to that for interest on bonds, for money borrowed and for construction work on the power plant is large." No plan of reorganization has yet been arranged. Danman Blanchard, 16 State Street, Boston, is the Secretary of the bondholders' committee. Compare V. 77, p. 2099.

Boston Water & Light Co.—See New England Water Works Co. below.—V. 76, p. 1145.

Central New York (Bell) Telephone & Telegraph Co.—New President.—Charles F. Cutler was recently elected President of the Central New York Telephone & Telegraph Co. and of the Empire State Telephone Co., and is now President of the entire Bell system in the State, with the exception of the Buffalo Bell Telephone Co.—V. 72, p. 677.

Composing Machine Co.—Referring to the item in V. 77, p. 2037, it is proper to state that we learn upon further inquiry that the person referred to as the former President, against whom an action for alleged conversion was brought, was Mr. C. P. Mackie of Englewood, N. J.

We also learn that the company has no intention of retiring from business, but has temporarily suspended its manufacturing operations by reason of financial embarrassment resulting from the failure of a certain person to perform financial contracts with it.—V. 77, p. 2037.

Consolidated Rubber Tire Co.—Plan Abandoned.—The plan of reorganization has been abandoned, owing to the failure of the holders of a majority of bonds and stock to deposit their securities. The City Trust Co. of New York will return to holders of certificates of deposit the bonds and stock which have been deposited. Vickers & Phelps, 29 Wall St., and Russell H. Lansdale, 170 Broadway, were among those favoring a reorganization.

Status.—Treasurer F. A. Seaman, 40 Wall St., on Sept. 22, at the request of Chairman Isaac L. Rice, Esq., made public a financial statement as of June 30, 1903, saying in substance:

The statement mailed to stockholders Feb. 28, 1903, showing the current assets and liabilities as of Dec. 31, 1902, did not include the net current assets of the Buckeye Rubber Co., which company is owned by the Consolidated Rubber Tire Co. The current assets and liabilities of the two companies on June 30, 1903, follow:

| BUCKEYE RUBBER COMPANY. | |
|---|-----------|
| Current assets, consisting of factory building and machinery, raw material and finished stock on hand, accounts receivable and cash, less organization expense..... | \$258,558 |
| Liabilities, consisting of capital stock, bonds payable and accounts payable..... | 117,080 |

Net current assets on June 30, 1903.....\$141,477

CONSOLIDATED RUBBER TIRE COMPANY.

Current assets consisting of cash, accounts and notes receivable, material and machinery at branches, capital stock (\$10,000) and first mortgage bonds (\$100,000) of the Buckeye Rubber Co., making a total of.....\$615,375
Current liabilities consist of accounts payable amounting to.. 27,776

Net current assets June 30, 1903.....\$587,599
Total joint net current assets June 30, 1903.....\$729,076

All material on hand has been inventoried at cost prices. A substantial amount has been charged off to depreciation on the factory building and machinery of the Buckeye Rubber Co. at Akron, Ohio, which now stands on the books at \$92,297. At this writing there are not any notes payable of either company and all accounts payable have been settled, with the exception of accounts current for the month of September—and a large proportion of these have already been paid. The Consolidated Rubber Tire Co. has cash on hand and in bank to-day, \$108,842, and notes receivable amounting to about \$17,000.

Capital stock, \$4,000,000 common and \$1,000,000 6 per cent cumulative preferred (par of shares, \$100); 4 per cent debenture income bonds, \$3,000,000. Compare report in V. 76, p. 1028, 1033.

Edison Electric Co., Los Angeles, Cal.—Bonds Offered.—E. H. Rollins & Sons, Denver, offer for investment \$100,000 first and refunding mortgage 5 p. c. gold bonds due Sept. 1, 1922. An advertisement says:

Gross earnings year ending Aug. 31, 1903, \$865,445; operating expenses, taxes, etc., \$434,928; net earnings, \$430,517; total interest charges, \$183,690; surplus earnings, \$264,827. This company furnishes electric light for sixteen towns, gas for five towns and owns a street railway in one town in Southern California. Compare V. 75, p. 1039.—V. 77, p. 300.

Equitable Illuminating Gas Light Co. of Philadelphia.—Called Bonds.—One hundred and fifty (\$150,000) bonds of 1898 will be paid at 105 and interest at the New York Security & Trust Co., 46 Wall St., on Jan. 2, 1904. See numbers in advertisement on page ix.—V. 77, p. 1535.

General Electric Co.—Curtis Turbine Engines.—The "Iron Age" of Dec. 3 contains the report of the United States Naval Board regarding the Curtis turbine controlled by this company and the Parsons turbine owned by the Westinghouse. As to a large order for Curtis turbines, see New York Central & Hudson River RR. under "Railroads" above.—V. 77, p. 2100, 826.

Hartford City Gas Light Co.—Change in Control.—A majority of the holders of the \$750,000 capital stock have agreed to accept the proposition of Bartron & Storrs either to sell their stock at 200 (viz., \$50 per \$25 share), with 4 per cent interest from Dec. 1 to date of payment, or to exchange the same, dollar for dollar, for the 8 per cent guaranteed preferred stock of a new holding company, with a bonus of 20 per cent in the common stock of said company. The holding company will be authorized to issue \$750,000 common stock and \$750,000 of 8 per cent preferred stock (par of shares \$25), the dividends on the latter being guaranteed by the United Gas & Electric Co. of New Jersey (V. 74, p. 584; V. 76, p. 269). The Hartford Gas Light Co. has outstanding a mortgage for \$500,000 held by the Travelers' Insurance Co. and has a floating debt reported as about \$90,000. Dividends at the rate of 8 p. c. per annum have long been paid in January and July.—V. 69, p. 80.

(C. P.) Huntington Estate.—Appraisal.—Mr. Huntington died on Aug. 13, 1900, but the appraisal of his estate has only this week found its way into print. We give below the par value of some of his security holdings and also the value placed thereon by his executors as of Aug. 31, 1900:

| Name of issue. | Par. | Price. | Value. |
|--|-------------|--------|-------------|
| Gal. Har. & San. Ant. 5s..... | \$1,940,000 | 99 | \$1,920,000 |
| Do income 6s..... | 1,000,000 | 40 | 400,000 |
| Mex. International consol. 4s..... | 1,317,000 | 86 | 1,132,620 |
| South. Pacific of New Mex. bonds.. | 145,000 | 116 | 168,200 |
| South. Pacific of Arizona bonds.... | 596,000 | 110½ | 657,090 |
| South. Pac. Co. stock (V. 72, p. 242). | 38,970,085 | 33½ | 13,054,978 |
| United Elec. Lt. & Power stock.... | 30,000 | 50 | 15,000 |
| Market Street Ry. stock..... | 1,872,000 | 64 | 1,193,080 |
| x Newport News Shipbuilding & Dry Dock Co. - | | | |
| Stock..... | 1,786,500 | | |
| Bonds..... | 1,873,000 | | |
| Do unpaid coupons..... | 230,625 | | |
| Note (incl. \$119,371 interest).... | 946,613 | | |
| Account (incl. \$34,133 interest). | 4,910,270 | | 7,500,000 |
| New dock..... | 437,491 | | |
| Ches. Dry Dock & Con. Co. bonds. | 516,000 | | |
| Do unpaid coupons..... | 61,700 | | |
| Do stock..... | 10,000 | | |
| Old D. Minion Land Co. stock..... | 561,600 | | 505,320 |
| Astoria & Col. River RR. 4s..... | 1,440,000 | 50 | 720,000 |
| Do stock..... | 566,300 | | No value |
| Corvallis & Eastern RR. bonds..... | 705,000 | 35 | 246,750 |
| Do stock..... | 705,000 | | No value |
| Do advances..... | 18,272 | 100 | 18,272 |
| Maysville & Big Sandy (C. & O. Ry. V. 77, p. 788) stock..... | 2,231,000 | | 334,650 |
| Newp. N. & Miss. Val. Co. (old) stock. | 6,363,575 | | No value |
| Oakland Water Front Co. stock.... | 727,400 | | 109,110 |
| Rocky Mtn. Coal & Iron Co. stock. | 180,700 | 10 | 18,070 |
| Iron Coal & Iron Co. stock..... | 799,000 | 2 | 15,980 |
| Pacific Improvement Co. stock..... | 1,250,000 | 100 | 1,250,000 |
| Do due by above company..... | 2,744,444 | 100 | 2,744,400 |
| Oceid. & Oriental 88. Co. stock.... | 999,000 | 10 | 99,000 |
| Southern Development Co. stock... | 1,000,000 | | No value |
| Western Development Co. stock.... | 1,250,000 | | No value |
| Financial Improvement Co. stock. | 150,000 | | No value |

x See INVESTORS' SUPPLEMENT (now RAILWAY & INDUSTRIAL SECTION) of October, 1897, and V. 76, p. 1305, 162.

The appraisal shows a total net real and personal estate in this State valued at \$28,301,765. The real estate in New York was valued at \$1,796,225 and the net personalty at \$26,505,540. The gross personalty amounted to \$35,594,586, from which were deducted debts, obligations and other

matters paid, \$7,731,541; debts unpaid but acknowledged, \$192,641; expenses of administration, \$100,000; commissions of executors, \$1,068,407.

International Finance & Development Co.—Proposition.—John Mulholland, 38 Park Row, New York City, on Nov. 20 made the following proposition to the shareholders:

The company has assets in stocks and bonds, such as stock in the American Mineral Water Machine Co., the Joyce Trucking Co., the Colonial Candy Co., the Texas Short Line Railway Co., the Empire Tiling & Fixture Co., and a number of other companies. Most, if not all of these stocks, are pledged, and unless some arrangement is made immediately, they will be sold out by the pledgees. The company has other nominal assets, but I believe nothing can be realized upon them. The assets of the money-lending business are now about \$662,599. The "Mulholland bonds" which the company agreed to pay under the contract with me, amount to about \$280,000, and for these bonds the assets of the money-lending business are liable, leaving a credit of more than \$382,599 in assets over those bonds.

It is necessary to raise \$150,000 to pay pressing debts, etc., and to save the company; \$50,000 thereof will be left to increase the money-lending business. This \$150,000 will be secured by bonds like the "John Mulholland Class C 6 per cent bonds," and will be paid off 10 per cent and interest every six months for five years. Conditioned upon my obtaining said loan from the stockholders, is this: I will pay all the bonds of the company, or extend the time of their payment, so that I can meet them, and I will pay all its legal debts. In addition I will pay the stockholders the par value of their stock. On July 1, 1904, I will begin paying not less than \$5,000 per month to the stockholders, and after March 1, 1905, I will pay them not less than \$10,000 in any one month. If the stockholders do not enable me to raise \$150,000, and I obtain only \$75,000, then I would only be able to pay 65 per cent on the par value of the stock; if they only raise \$50,000, then I can pay only 40 per cent on the par value of the stock.

The authorized capital stock is \$5,000,000, of which \$2,000,000 is preferred. All of the common stock has been retired except \$300,000. Of the preferred stock, \$1,600,000 is outstanding. There are also \$280,000 of bonds originally issued by John Mulholland; there is no default in respect of said bonds. The present office is at 305, 307, 309 East 43d Street, New York. Compare V. 77, p. 1749.

Lawrence (Mass.) Gas Co.—New Securities.—The Massachusetts Gas & Electric Light Commission has authorized the issue of \$200,000 additional capital stock and of \$130,000 twenty-year 4 p. c. bonds for the payment of indebtedness of \$250,000 incurred in enlarging the plant and of paying for additional improvements \$130,000. The stock must be offered to stockholders at \$110 per share of \$100.

At last accounts there was outstanding \$300,000 stock on which dividends are being paid in February and August at the rate of 6 p. c. per annum; bonds, \$200,000 first mortgage 4s, due 1920, interest payable in February and August at American Loan & Trust Co., Boston. For the year 1901-02, gross earnings were \$332,888; net earnings, \$73,549; other income (net), \$271; payments—interest, \$12,453; dividend, \$48,000; balance, surplus for year, \$13,367. President, M. H. Emmons, Lawrence, Mass.

Massachusetts Gas Companies.—Increased Business.—The following has been officially revised for the CHRONICLE:

On Nov. 1 the New England Gas & Coke Co. stopped supplying the Boston, South Boston and Roxbury gaslight companies with Everett gas, and they are now getting gas from the Cow Pasture and Commercial Point plants. The output of said plants on one day recently amounted to 7,100,000 feet, as against 6,200,000 feet, the largest previous day's output in the history of the companies prior to 1902. The gas output has shown more than normal gain all through the year. The Everett Works are now able to supply only the Brookline, Dorchester, Jamaica Plain, Charlestown and Hyde Park companies, and it is costing the other Boston companies at least double the price to manufacture their gas as compared with the price at which they have been securing it from the Everett works; namely 30 cents per 1,000 feet.—V. 77, p. 1228, 254.

Mutual Gas Light Co., Savannah, Ga.—Consolidation.—See Savannah Gas Light Co. below.—V. 76, p. 976.

National Steel & Wire Co.—Acquisition.—Devens, Lyman & Co., at the request of controlling interests in the company and the Safety Insulated Wire & Cable Co., have issued a circular announcing the proposed merger of the two companies. Stockholders of the Safety Company are offered \$1,500,000 National Company common stock in exchange, dollar for dollar, and the Safety Company first mortgage 6 per cent bonds (\$1,250,000 outstanding) will be exchanged at par for a like amount of preferred stock of the National Company. An additional \$250,000 preferred stock will be sold at par. This will increase the National's outstanding stock to \$4,000,000 of common and \$4,000,000 of 7 per cent cumulative preferred stock, the authorized capital being \$5,000,000 of each. The National Company has been furnishing the Safety Company with a large portion of its wire requirements.

The surplus earnings of both companies above depreciation applicable to dividends on the combined common stocks of the two companies, as certified by Messrs. Price, Waterhouse & Co., is at the rate of something over 10 per cent, and a continuance of at least the same rate is expected, since three new mills of the National Company will be in operation within three months. The working capital of the combined properties under the plan, which has been underwritten, will be about \$1,600,000, equal to 20 per cent of the entire capitalization. The executive management of the two companies will remain unchanged.—V. 77, p. 952.

New England Cotton Yarn Co.—Re-incorporation.—This company was incorporated in Massachusetts on Nov. 27, with \$5,900,000 of authorized capital stock, of which \$2,000,000 is 6 per cent non-cumulative preferred stock, as successor per plan in V. 77, p. 49, 149, 206, of the New Jersey corporation of the same name. The preferred stock is subject to call for payment at the company's option on and after Jan. 1, 1904, at 140 and accrued dividends. The company acquires the property subject to a mortgage to the New England Trust Co., as trustee, dated July 16, 1899, securing an issue of \$5,263,000 bonds of the New England Cotton Yarn Co. of New Jersey. The rights of both classes of stockholders are

therefore subject to the following provision of that mortgage:

Before paying a dividend upon its preferred stock in any year, the company shall first pay to the trustee a sum equal to 1 per cent upon the aggregate face amount of the bonds, which up to that time have been certified hereunder; and before paying a dividend upon its common stock in any year, the company shall, in addition to the 1 per cent above mentioned, first set aside out of profits an additional sum equal to 4 per cent upon said aggregate amount of bonds certified, as a sinking fund for renewal of its properties or paid to the trustee for the redemption of its bonds as the directors of the company may deem advisable. Said payments shall not be cumulative and the company shall be under no obligation, before paying dividends on the preferred or common stock in any one year, to pay to the trustee or set aside any sum in respect of preceding years.

The preferred stock represents \$3,000,000 new cash and the common stock represents the property less other liabilities, viz.:

| Assets— | | Liabilities— | |
|------------------------|--------------|----------------------|--------------|
| Real estate..... | \$1,206,740 | Common stock..... | \$3,900,000 |
| Machinery..... | 6,858,338 | Preferred stock..... | 2,000,000 |
| Merchandise..... | 2,060,207 | Bonds..... | 5,283,000 |
| Bills rec. and cash... | 1,088,899 | Debts..... | 2,148,132 |
| New cash..... | 2,000,000 | Endorsement against | |
| Stock and securities. | 396,950 | Gosnold Mill stock. | 300,000 |
| Total..... | \$13,611,132 | Total..... | \$13,611,132 |

The "debts" have been or will be largely wiped out by means of the "new cash" supplied through the reorganization. Compare V. 77, p. 848.

Officers.—The officers and eight of the ten directors have been elected as follows, the latter having served on the board of the New Jersey company:

President, C. Minot Weld; Treasurer, Henry C. Sibley, and Clerk, W. L. Benedict. Directors: Thomas E. Brayton, William W. Crapo, Eben S. Draper, J. F. Knowles, Charles L. Lovering, James E. Stanton, Henry L. Tiffany, C. Minot Weld, Alfred Winsor and Robert Winsor.—V. 77, p. 953, 513.

New England Water-Works Co., Alton, Ill.—Decision.—Judge Humphrey in the United States Circuit Court at Springfield, Ill., on Nov. 24 approved the report of Master in Chancery Allen to the effect that the \$200,000 mortgage made by this company in January, 1887, to the Farmers' Loan & Trust Co. as trustee (the complainant in the pending foreclosure suit), is a first lien on the Alton, Ill., Water Works and all its appurtenances, subject only to some \$31,000 bonds that are outstanding under a previous issue known as the Caldwell mortgage.

The Boston Water & Light Co., of which C. H. Venner was President, built a new pumping station at Alton, transferred thereto the machinery of the New England Water-Works Co., and made a mortgage to the International Trust Co. of Boston, as trustee, to secure \$200,000 of 5 per cents due in 1917. In 1895 the New England Water-Works Co. (a Rhode Island corporation) made a deed of trust to the American Loan & Trust Co. to secure \$1,000,000 of "Special Trust" 7 per cent bonds due May 1, 1915, covering certain interests in the Alton Water-Works and other properties. In 1900 the New England company confessed judgment to the United Water-Works Co. for \$25,016, and gave a mortgage for \$50,000, covering personal property.

The master finds that the New England Water-Works Co. and the Boston Water & Light Co. are controlled by Venner and are virtually the same companies, and that the mortgage to the International Trust Co., the trust deed to the American Loan & Trust Co. of Boston and the judgment in favor of the United Water-Works Co. of New York, in which Venner is also interested, either have no lien on the property or one subordinate to the lien of the mortgage to the Farmers' Loan & Trust Co., trustee, and the Caldwell mortgage, aggregating in amount about \$200,000.

The company's franchise, it is understood, expired Jan. 1, 1901.—V. 76, p. 1146.

Newport News Shipbuilding & Dry Dock Co.—See "C. P. Huntington" estate under "Industrials" below and INVESTORS' SUPPLEMENT of October, 1897. Compare V. 76, p. 1305, 162.

North Shore Electric Co., Evanston, Etc., Ill.—Bonds Offered.—Edward L. Brewster & Co., Chicago, are offering at par and interest a block of the first mortgage 5 p. c. gold bonds of \$1,000 each, total amount authorized and issued \$550,000. These bonds are dated Oct. 1, 1902, and are due Oct. 1, 1922, but are subject to call at 105 and interest after Oct., 1912; interest payable April 1st and October 1st in Chicago; Equitable Trust Co., Chicago, Trustee. The capital stock authorized and issued is \$750,000.

The company supplies electric light and power service from Evanston to Waukegan, Ill., inclusive, a distance of about 27 miles, comprising Evanston, Glencoe, Highland Park, Highwood, Fort Sheridan, Lake Forest and Waukegan, besides a number of smaller places. Waukegan at the northern end is a thriving manufacturing center, then comes a series of villages in which are the residences of rich Chicago people, with the city of Evanston forming the southern end of the territory. The north shore affords an exceptionally attractive field for the profitable sale of electricity, being located immediately north of the Chicago city limits on the banks of Lake Michigan. The company has three stations, one located at Waukegan, another at Highland Park and the third at Evanston; the Highland Park station has been entirely rebuilt and the capacity largely increased and substantial trunk lines to connect the three stations are now in course of construction. The present owners of the property have acquired it as a permanent investment and have perfected far-reaching plans for the development of the company's business, the engineering features of which are in charge of the company's engineers, Sargent & Lundy.

Statement of earnings for the year ending Sept. 30, 1903: gross earnings, \$140,280; operating expenses, renewals and taxes, \$89,048; net earnings, \$51,242. The Highland Park and Waukegan properties were included for the whole of the year, the Evanston property only for the last three months. Notwithstanding this fact, the company earned nearly double its fixed charges. The franchises are liberal and free from objectionable features, and, due to the practically exclusive, as no further overhead lines will be allowed.

The officers and directors are as follows:

President, Samuel Inault; Sec. & Treas., F. W. Inault; Vice-Pres. & Gen. Manager, Frank J. Baker. Directors: Samuel Inault, President Chicago Edison Co.; John R. Walsh, President Chicago National Bank; W. A. Fox, Sec. & Treas. Chicago Edison Co.; L. A. Ferguson, 2d Vice-Pres. Chicago Edison Co.; Lyman A. Walton, Vice-Pres. Equitable Trust Co.; Charles F. Spalding of the Spalding Lumber Co.; Frank J. Baker, Vice-Pres. & Gen. Manager.

Panama Canal Co.—Treaty.—The canal treaty as submitted was unanimously signed by the members of the Junta at Panama on Dec. 2. The Isthmian Canal bill, which the new treaty will make effective, was in V. 75, p. 668.—V. 77, p. 2101, 2038.

Philadelphia Electric Co.—Subsidiary Company.—The Philadelphia Electric-Light Co. has filed notice of an increase in the authorized issue of its capital stock from \$100,000 to \$2,500,000. Compare V. 75, p. 984, and V. 76, p. 1141.

Quincy Granite Quarries Co.—Receivers.—At Boston on Nov. 30 John H. Casey and George H. Nolte were appointed receivers of the company by Judge Colt of the United States Court on application of the American Loan & Trust Co., trustee, and John K. Howard and Frank Ferdinand, bondholders. Interest is in default on the 5 per cent bonds of 1890, authorized issue \$1,750,000 (V. 70, p. 587).—V. 77, p. 1750.

Republic Iron & Steel Co.—Preferred Dividend Deferred.—The directors voted on Monday to defer the declaration of the usual dividend of 1¼ per cent upon the 7 per cent cumulative preferred stock. President Alexis W. Thompson in a formal announcement says.

In view of the present unsettled condition of the iron and steel industry, the directors deem it their duty to husband the company's resources and to increase its financial strength, and for these conditions decided to postpone the declaration of the usual dividend. The properties are free from bonded indebtedness and the quick assets are largely in excess of all liabilities. The preference shares being cumulative, all dividends in arrears will be paid as soon as a change in the conditions will permit. Since the organization of the company more than \$6,000,000 has been expended for entirely new construction, which will give the company largely increased earnings as soon as the iron industry resumes its normal conditions.

New Director.—John W. Gates has been elected a director in place of August Belmont, resigned. Mr. Gates is said to be one of the largest individual stockholders, but it is denied that he and his friends are in control of the company. He was formerly Chairman of the American Steel & Wire Co.—V. 77, p. 2103.

Safety Insulated Wire & Cable Co., Bayonne, N. J.—Sold.—See National Steel & Wire Co. above.—V. 74, p. 888.

Savannah (Ga.) Gas Light Co.—Consolidation.—The Superior Court of Georgia has been asked to sanction an amendment to the charter authorizing the sale of this property; also to permit the Mutual Gas Light Co. (1) to increase its capital stock to a total sum not to exceed \$1,000,000; (2) to make part preferred stock; (3) to issue bonds not to exceed \$1,800,000; (4) to change the name to the Savannah Gas Co.—Compare V. 76, p. 977, 483.

Seattle Gas & Electric Co.—Sale of Electric Department.—See Seattle Electric Co. under "Railroads" above.—V. 77, p. 1536.

Spring Valley Water Co., San Francisco.—Bonds.—The shareholders voted on Nov. 23 to authorize the issue of \$28,000,000 of 4 p. c. 20 year bonds, of which \$14,000,000 are to be used to retire at or before maturity the bonds of the old Spring Valley Water Works; \$3,000,000, it is said, will be issued at once for the present needs of the new company, and \$11,000,000 are to be held in the treasury, to be issued from time to time as improvements require them.—V. 77, p. 1229, 827.

Susquehanna Iron & Steel Co.—Receivers Appointed.—The management having admitted its inability to make the satisfactory financial exhibit required by the Court, Judge Landis at Lancaster, Pa., on Nov. 30 appointed P. Eckhart Slaymaker of that city and C. C. Kauffman of Columbia receivers for the company.—V. 77, p. 1877, 404.

Tennessee Coal, Iron & RR.—Securities Held—Sinking Fund.—The statement made some time since to the New York Stock Exchange contains the following regarding the \$15,000,000 general mortgage 5 per cent gold bonds of 1901:

These bonds are secured by a mortgage to the Union Trust Co. of New York, trustee, upon all property now owned or hereafter acquired, together with the following securities, viz.: 1,200 shares capital stock Bessemer Rolling Mill Co., par value each share \$100; 5,600 shares capital stock (common) Alabama Steel & Ship Building Co., par value each share \$100; 7,500 shares capital stock Sheffield Coal, Iron & Steel Co., par value each share \$100; 750 bonds Sheffield Coal, Iron & Steel Co., par value \$100 each. Of these securities, the stock of the Bessemer Rolling Mill Co. and the Alabama Steel & Ship Building Co. are in the possession of the trustee. The stock and bonds of the Sheffield Coal, Iron & Steel Co. have been sold, pursuant to Article V of the Mortgage, and the proceeds paid over to the Tennessee Coal, Iron & RR. Co. to be expended in proposed betterments and improvements.

The sinking fund of this mortgage provides that on Jan. 1 in each year after January, 1903, after providing for all expenses and fixed charges for the preceding year, \$10 for every \$1,000 of bonds then outstanding shall be paid to the trustee from the surplus earnings for the preceding year and expended, if possible, in the purchase of these bonds at a price not to exceed 105, with interest; otherwise it shall be returned to the company.—V. 77, p. 953, 404.

Townsend-Downey Shipbuilding Co.—Receivers.—This company on Nov. 24 suspended operations and on Nov. 30 was placed in the hands of Henry E. Ide, as temporary receiver, by Judge Holt of the United States Circuit Court, in involuntary bankruptcy proceedings. The floating debt is stated as \$175,000; there are also \$800,000 of bonds outstanding. Judge Holt on Thursday authorized the receiver to complete the work in progress at the yards and to issue \$100,000 6 per

oent receiver's certificates at not less than par, as the first lien on the property, to provide for overdue wages, etc. S. Stanwood Menken of the law firm of Philbin, Beekman & Menken, which applied for the receivership, is quoted as saying:

Our action was the result of the creditors' meeting held at the office of the company last Saturday, at which I was made chairman of the committee of creditors. The case involves the capital stock, which is \$3,500,000, one half of which is in preferred and one-half in common stock. The company is bonded in \$600,000.

The condition of affairs is, we understand, due to labor troubles, repeated strikes, and some loss which has arisen from two disadvantageous contracts. The company seems confident of its ability to reorganize, and it is the desire of the creditors to co-operate to that end as far as possible. It is recognized that Mr. Townsend and Mr. Downey, after a remarkably successful career, have been embarrassed by adverse labor and financial conditions. The assets include the plant on Shooter Island, which is worth a great amount of money, and can be made valuable immediately as a repair plant, if not for building. The First National Bank is the largest creditor, but I think the entire trouble will be adjusted within a short time.

It was at the company's yards (on Shooter's Island, near Elizabethport, N. J.,) that the yacht Meteor, for the German Emperor, was built.

The company in January last made a general mortgage to the Colonial Trust Co., as trustee, to secure \$700,000 of 5 p. c. gold bonds of \$1,000 each, due Jan. 1, 1923, but subject to call at par after Jan. 1, 1908, in amounts not less than \$25,000 annually. With bonds of this issue the \$200,000 5 per cents of 1900 were retired. There has been no default in the bond interest, which is payable Jan. 5 and July 5.—V. 75, p. 1150; V. 74, p. 535.

Union Refrigerator Transit Co., St. Louis, Mo.—Reduction of stock—The company on Nov. 23 filed papers reducing its authorized capital stock from \$3,000,000 to \$50,000. The "St. Louis Globe-Democrat" says:

The actual capital invested is considerably more than the amount of capital stock. The estimated value of its 200 refrigerator cars is placed at about \$500,000, though nearly all are mortgaged. S. P. Vickory is President and J. R. Cooke, B. Morehead and T. W. Sessingham directors.

United Gas & Electric Co. of New Jersey.—Guaranty.—See Hartford Gas Light Co. above.—V. 77, p. 1750.

United States Cast Iron Pipe & Foundry Co.—Settlement.—President George B. Hayes has issued the following:

The litigation in which the company has recently been engaged with Andrew H. McNeal, one of its former officers and resident managers, has been terminated by the company's paying Mr. McNeal \$20,000 for a perpetual license to use all of his patents relating to the pipe-making and foundry business in all of its plants, and for a release of the claims made against it by him in several other suits. Mr. McNeal was offered this sum for the use of his patents alone prior to the institution of these suits, but then refused to accept it. The suit instituted in June last by Mr. McNeal for the appointment of a receiver for the company was brought to aid him in the prosecution of the suits which have been settled, and has been voluntarily withdrawn by Mr. McNeal.—V. 76, p. 1412.

United States Coal & Oil Co.—Status.—An exchange says that a satisfactory offer having been made for the oil properties, an examination of titles is in progress, this to be followed by a thirty-day's gauge of the wells. It is hardly thought that the Chesapeake & Ohio will complete its outlet for the coal properties by Jan. 1. Coal production, however, will follow shortly after the completion of this new line. Compare report on a preceding page.—V. 75, p. 926.

United States Realty & Construction Co.—Report Confirmed.—The officials confirm the report, mentioned last week, that the Trinity Building site has been taken over and state that a twenty-story building will be erected thereon, preparations having already begun. See V. 77, p. 2103, 2039.

United States Shipbuilding Co.—Receivership Sustained.—At Philadelphia on Nov. 28 Judge Acheson filed an opinion in the United States Circuit Court of Appeals sustaining Judge Kirkpatrick in appointing James Smith Jr. as receiver of the company.—V. 77, p. 1744, 953.

United States Steel Corporation.—Sale by Syndicate.—The second mortgage bond syndicate has sold at a price stated as 69¾ \$2,500,000 bonds, being, it is understood, part of the \$3,611,500, which, according to the statement of Nov. 19 (V. 77, p. 2039) remained to be issued against the unconverted portion of the \$150,000,000 preferred stock included in the conversion as then closed.—V. 77, p. 2103, 2039.

Western Union Telegraph Co.—Decision.—Judge Buffington, in the United States Circuit Court at Pittsburgh on Dec. 2, in the action to restrain the removal of the telegraph company's lines from the right of way of the Cleveland & Pittsburgh and other parts of the Pennsylvania system west of Pittsburgh, handed down a decision sustaining the demurrer to the amended bill of complaint and dismissing the latter. An appeal will be taken at once to the United States Circuit Court of Appeals. It is reported that an agreement has been made not to chop down any more poles until the appeal is decided.—V. 77, p. 1223, 953.

—\$250,000 New York & Harlem first mortgage 3½ per cent 100-year gold bonds are offered by Harvey Fisk & Sons, New York and Boston, at 102 and interest. The advertisement will be found on page x.

—Day, Adams & Co., 45 Wall St., have prepared a circular giving much interesting data regarding Hocking Valley Ry., the preferred stock of which they recommend as an investment.

—Attention is called to a list of investment bonds advertised in another column by the American Trust & Savings Bank, Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT Dec. 4, 1903.

General business in merchandise has been on a restricted scale. The holiday season and the close of the calendar year are now the factors that govern, to a large extent, the trading. There is a general disposition shown by buyers to close the year with light stocks of merchandise on hand; consequently present purchases have been largely of a hand-to-mouth character. In the speculative markets exceptional activity has been experienced. In cotton, bulls have been rampant and on an unexpectedly small estimate of the yield by the Bureau, prices have advanced sharply. Coffee prices also have advanced on heavy buying by Wall Street interests, induced by indications of a decreased production.

| Stocks of Merchandise. | Dec. 1, 1903. | Nov 1, 1903. | Dec 1, 1902. |
|------------------------------|---------------|--------------|--------------|
| Lard.....tcs. | ..... | 4,437 | 4,634 |
| Tobacco, domestic.....hhds. | 6,000 | 4,100 | 2,380 |
| Coffee, Brazil.....bags. | 2,047,830 | 2,004,381 | 2,276,802 |
| Coffee, other.....bags. | 242,133 | 247,285 | 159,663 |
| Coffee, Java, &c.....mate. | 126,067 | 134,270 | 103,938 |
| Sugar.....hhds. | None. | None. | None. |
| Sugar.....bags, &c. | 165,269 | 192,171 | 35,583 |
| Molasses, foreign.....hhds. | None. | None. | None. |
| Hides.....No. | 6,700 | 17,700 | 6,400 |
| Cotton.....bales. | 67,399 | 79,819 | 96,599 |
| Rosin.....bbls. | 22,246 | 19,875 | 26,076 |
| Spirits turpentine.....bbls. | 1,341 | 413 | 2,299 |
| Tar.....bbls. | 1,776 | 1,753 | 779 |
| Rice, E. I.....bags. | 1,500 | 1,650 | 2,000 |
| Rice, domestic.....bbls. | 12,000 | 10,200 | 6,700 |
| Linseed.....bags. | None. | None. | None. |
| Saltpetre.....bags. | 65 | 374 | 226 |
| Manila hemp.....bales. | 3,790 | 7,736 | 9,258 |
| Sisal hemp.....bales. | 4,236 | 8,507 | 6,591 |
| Rute butts.....bales. | None. | None. | None. |
| Flour.....bbls. and sacks | 79,200 | 95,300 | 108,700 |

Lard on the spot has had a moderate sale to both exporters and refiners and the tendency of prices has been towards a higher basis. The close was steady at 7c. for prime Western and 6¼@6½c. for prime City. Refined lard had only a limited sale, but prices have been well maintained, closing at 7¾c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced in the face of full receipts of swine, due to buying by shorts to cover contracts. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|-------|-------|-------|-------|--------|------|
| December del'v.... | 6·32½ | 6·45 | 6·45 | 6·47½ | 6·47½ | 6·45 |
| May del'v..... | 6·32½ | 6·40 | 6·40 | 6·42½ | 6·45 | 6·45 |
| July del'v..... | 6·42½ | 6·47½ | 6·45 | 6·47½ | 6·50 | 6·55 |

Pork has had only a limited sale and prices have been irregular, closing at \$12·50@13 for mess. Cut meats have shown an easier tendency. Tallow has been in better demand and prices have advanced to 4¾c. Cotton-seed oil has been firm but quiet, closing at 33½@34c. for prime yellow. Butter has been in fair demand and prices have held steady. Cheese has had only a limited sale but prices have been well maintained. Fresh eggs have been in larger supply and prices have declined.

Brazil grades of coffee have been in more active trade demand, and on a steadily decreasing movement of the Brazil crop, prices have advanced. The close was steady, with Rio No. 7 at 6¾c. and Santos No. 4 at 8¼c. West India growths of coffee have been in fairly brisk demand and firmer, closing with good Cucuta quoted at 8¾c. East India growths have been more active and firmer. Speculation in the market for contracts has been unusually active. Speculative interests have been large buyers, and prices have advanced. The close was unsettled and barely steady.

Following are the closing asked prices:

| | | | | | |
|----------|--------|------------|--------|-----------|--------|
| Dec..... | 6·35c. | March..... | 6·70c. | Aug..... | 7·20c. |
| Jan..... | 6·40c. | May..... | 6·95c. | Sept..... | 7·25c. |
| Feb..... | 6·55c. | July..... | 7·10c. | Oct..... | 7·30c. |

Raw sugars have been unsettled. The close was quiet at 3 11-16c. for centrifugals and 3 3-16c. for muscovado, 89 deg. test. Refined sugar has been firm but quiet, closing at 4·45c. for granulated. Teas less active, but well held.

Kentucky tobacco has had only a limited sale and stocks in the local market have increased slightly; prices have held steady. Business in the market for seed-leaf tobacco has been quiet, the few transactions reported being limited to small lines. Foreign grades of tobacco have had a moderate sale at steady prices.

A quieter market has been reported for Straits tin, but as there has been no pressure to sell prices have held steady, closing at 25·80@26c. Ingot copper has continued to drag, closing dull at 12·25c. for Lake and 12·12½c. for electrolytic. Pig lead has been dull, closing at 4·10c. for car-load lots. Spelter has been easier, closing at 5·25c. Pig-iron has had a moderate sale at steady prices, closing at \$14@15 for No. 2 Northern and \$13·50@14 for No. 2 Southern.

R-fined petroleum has been firm, 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 firm, closing at \$1·87. Spirits turpentine has been quiet but steady at 59@59½c. Rosins have been easier, closing dull at \$2·50 for common and good strained. Wool has been active and firm. Hops have been in better demand and firmer.

COTTON.

FRIDAY NIGHT, December 4, 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 369,148 bales, against 335,364 bales last week and 423,063 bales the previous week, making the total receipts since the 1st of Sept., 1903, 4,034,019 bales, against 3,878,624 bales for the same period of 1902, showing an increase since Sept. 1, 1903, of 145,395 bales.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows list various ports like Galveston, New Orleans, Mobile, etc., with their respective receipts for each day and a total.

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

Table comparing 1903 and 1902 data. Columns: Receipts to Dec. 4, 1903 (This week, Since Sep. 1, 1903), 1902 (This week, Since Sep. 1, 1902), Stock (1903, 1902). Rows list ports and totals.

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

Table with columns: Receipts at—, 1903, 1902, 1901, 1900, 1899, 1898. Rows list ports like Galves'n, New Orleans, Mobile, etc., and a total.

The exports for the week ending this evening reach a total of 353,370 bales, of which 166,493 were to Great Britain, 69,040 to France and 117,832 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Table with columns: Exports from—, Week Ending Dec. 4, 1903 (Great Brit'n, France, Continent, Total), From Sept. 1, 1903, to Dec. 4, 1903 (Great Britain, France, Continent, Total). Rows list ports and totals.

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

Table titled 'ON SHIPBOARD, NOT CLEARED FOR—'. Columns: Dec. 4 at—, Great Britain, France, Germany, Other For'gn, Coast-wise, Total, Leaving stock. Rows list ports like New Orleans, Galveston, Savannah, etc., and totals for 1903 and 1902.

Speculation in cotton for future delivery has been exceptionally active. The volume of trading on several days of the week surpassed all previous records. Bull operations have been on an enormous scale, prominent operators being heavy traders, and outside interests have operated extensively. Early in the week it was whispered around that the Bureau report would indicate a small crop, and on this information the active buying started. The Bureau report, which was made public at noon Thursday, estimated the yield of the present crop at 9,962,039 bales. This was a smaller estimate than expected, and should it prove to be an accurate forecast of the supplies of American cotton for this season, indicates, it was the belief of the trade, a shortage of cotton. Immediately following the publication of the Bureau report, a rampant bull speculation was experienced and prices were carried upward at a rapid pace, with bear interests apparently demoralized and buying actively to cover their short sales. The Southern spot market has advanced with futures, but the demand for actual cotton has been comparatively quiet, exporters holding back at present prices, and domestic spinners have continued to pursue a hand-to-mouth policy of buying. The movement of the crop has continued full, the amount of cotton "in sight" for the week showing a substantial gain as compared with the same week last year. To-day there was an active and higher market. Liverpool made a full response to the advance in the American markets as a result of the Bureau report. Active buying continued to be experienced for both long and short account, carrying prices upward. The close was at some reaction from top prices, but very steady at a net gain for the day of 1@8 points. Cotton on the spot has advanced, closing at 12'65c. for middling uplands.

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:

Table showing prices for UPLANDS, GULF, and STAINED grades. Columns: Grade, Sat., Mon, Tues, Wed, Th., Fri.

The quotations for middling upland at New York on Dec. 4 for each of the past 32 years have been as follows.

Table showing historical quotations for middling upland from 1903 to 1872. Columns: Year, Price.

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES. The totalsales 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.

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT (Ex-cess, Con-tract, Total). Rows list days from Saturday to Friday and a total.

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

| | Saturday, Nov. 28. | Sunday, Nov. 29. | Monday, Nov. 30. | Tuesday, Dec. 1. | Wednesday, Dec. 2. | Thursday, Dec. 3. | Friday, Dec. 4. | Week. |
|--------------|-----------------------|---------------------|---------------------|---------------------|-----------------------|----------------------|--------------------|-------------|
| NOVEMBER— | | | | | | | | |
| Range..... | 11-25-11-27 | 11-33 | 11-33 | 11-33 | 11-33 | 11-33 | 11-33 | 11-33 |
| Closing..... | 11-25 | 11-27 | 11-27 | 11-27 | 11-27 | 11-27 | 11-27 | 11-27 |
| DECEMBER— | | | | | | | | |
| Range..... | 11-18-11-25 | 11-17-11-42 | 11-17-11-42 | 11-17-11-42 | 11-17-11-42 | 11-17-11-42 | 11-17-11-42 | 11-17-11-42 |
| Closing..... | 11-25 | 11-41 | 11-43 | 11-57 | 11-58 | 11-58 | 11-58 | 11-58 |
| JANUARY— | | | | | | | | |
| Range..... | 11-25-11-32 | 11-21-11-50 | 11-21-11-50 | 11-21-11-50 | 11-21-11-50 | 11-21-11-50 | 11-21-11-50 | 11-21-11-50 |
| Closing..... | 11-31 | 11-32 | 11-48 | 11-49 | 11-68 | 11-68 | 11-68 | 11-68 |
| FEBRUARY— | | | | | | | | |
| Range..... | 11-28-11-38 | 11-25-11-44 | 11-25-11-44 | 11-25-11-44 | 11-25-11-44 | 11-25-11-44 | 11-25-11-44 | 11-25-11-44 |
| Closing..... | 11-35 | 11-37 | 11-53 | 11-55 | 11-69 | 11-71 | 11-71 | 11-71 |
| MARCH— | | | | | | | | |
| Range..... | 11-33-11-41 | 11-30-11-68 | 11-30-11-68 | 11-30-11-68 | 11-30-11-68 | 11-30-11-68 | 11-30-11-68 | 11-30-11-68 |
| Closing..... | 11-40 | 11-41 | 11-58 | 11-59 | 11-78 | 11-87 | 11-87 | 11-87 |
| APRIL— | | | | | | | | |
| Range..... | 11-33-11-39 | 11-32-11-58 | 11-32-11-58 | 11-32-11-58 | 11-32-11-58 | 11-32-11-58 | 11-32-11-58 | 11-32-11-58 |
| Closing..... | 11-37 | 11-38 | 11-54 | 11-55 | 11-79 | 11-81 | 11-81 | 11-81 |
| MAY— | | | | | | | | |
| Range..... | 11-29-11-38 | 11-26-11-59 | 11-26-11-59 | 11-26-11-59 | 11-26-11-59 | 11-26-11-59 | 11-26-11-59 | 11-26-11-59 |
| Closing..... | 11-38 | 11-39 | 11-56 | 11-57 | 11-81 | 11-81 | 11-81 | 11-81 |
| JUNE— | | | | | | | | |
| Range..... | 11-34-11-35 | 11-30-11-68 | 11-30-11-68 | 11-30-11-68 | 11-30-11-68 | 11-30-11-68 | 11-30-11-68 | 11-30-11-68 |
| Closing..... | 11-38 | 11-40 | 11-55 | 11-57 | 11-79 | 11-81 | 11-81 | 11-81 |
| JULY— | | | | | | | | |
| Range..... | 11-29-11-38 | 11-26-11-59 | 11-26-11-59 | 11-26-11-59 | 11-26-11-59 | 11-26-11-59 | 11-26-11-59 | 11-26-11-59 |
| Closing..... | 11-38 | 11-39 | 11-56 | 11-57 | 11-81 | 11-81 | 11-81 | 11-81 |
| AUGUST— | | | | | | | | |
| Range..... | 10-98-10-99 | 10-93-11-20 | 10-93-11-20 | 10-93-11-20 | 10-93-11-20 | 10-93-11-20 | 10-93-11-20 | 10-93-11-20 |
| Closing..... | 11-00 | 11-02 | 11-18 | 11-20 | 11-44 | 11-44 | 11-44 | 11-44 |
| SEPT. 1— | | | | | | | | |
| Range..... | 11-00-11-02 | 11-18 | 11-20 | 11-44 | 11-44 | 11-44 | 11-44 | 11-44 |
| Closing..... | 11-00 | 11-02 | 11-18 | 11-20 | 11-44 | 11-44 | 11-44 | 11-44 |
| OCTOBER— | | | | | | | | |
| Range..... | 11-00-11-02 | 11-18 | 11-20 | 11-44 | 11-44 | 11-44 | 11-44 | 11-44 |
| Closing..... | 11-00 | 11-02 | 11-18 | 11-20 | 11-44 | 11-44 | 11-44 | 11-44 |
| NOVEMBER— | | | | | | | | |
| Range..... | 11-00-11-02 | 11-18 | 11-20 | 11-44 | 11-44 | 11-44 | 11-44 | 11-44 |
| Closing..... | 11-00 | 11-02 | 11-18 | 11-20 | 11-44 | 11-44 | 11-44 | 11-44 |

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

| TOWNS. | Movement to December 4, 1903. | | | Movement to December 4, 1902. | | |
|----------------------|-------------------------------|---------------------|--------------------|-------------------------------|---------------------|--------------------|
| | Receipts Week. | Receipts Season. | Shipments Week. | Receipts Week. | Receipts Season. | Shipments Week. |
| Alabama..... | 500 | 14,511 | 531 | 345 | 14,094 | 431 |
| Arkansas..... | 10,098 | 115,731 | 10,510 | 4,015 | 85,580 | 3,635 |
| Georgia..... | 4,423 | 66,770 | 4,468 | 1,717 | 45,390 | 1,742 |
| Illinois..... | 2,028 | 41,533 | 3,871 | 1,182 | 64,904 | 2,976 |
| Louisiana..... | 8,504 | 72,240 | 8,324 | 7,948 | 45,901 | 10,439 |
| Mississippi..... | 469 | 19,912 | 611 | 708 | 21,810 | 483 |
| North Carolina..... | 3,628 | 58,950 | 2,991 | 5,024 | 55,018 | 3,514 |
| Alabama..... | 5,008 | 62,579 | 7,033 | 4,828 | 43,605 | 4,897 |
| Georgia..... | 9,129 | 201,363 | 9,235 | 8,633 | 196,793 | 10,463 |
| Illinois..... | 2,739 | 29,114 | 1,631 | 2,020 | 41,384 | 1,724 |
| Louisiana..... | 2,456 | 43,583 | 3,139 | 1,802 | 53,325 | 1,488 |
| Mississippi..... | 1,700 | 23,970 | 2,324 | 2,060 | 25,541 | 1,183 |
| North Carolina..... | 851 | 4,450 | 846 | 272 | 2,350 | 352 |
| Alabama..... | 10,451 | 123,965 | 7,880 | 8,095 | 119,033 | 9,523 |
| Arkansas..... | 2,156 | 28,643 | 2,350 | 1,844 | 22,704 | 625 |
| Georgia..... | 2,655 | 30,631 | 1,755 | 1,982 | 41,241 | 2,579 |
| Illinois..... | 5,114 | 64,757 | 3,476 | 2,264 | 39,917 | 1,910 |
| Louisiana..... | 3,064 | 35,044 | 1,905 | 2,749 | 36,440 | 1,855 |
| Mississippi..... | 4,460 | 46,566 | 3,598 | 3,904 | 49,814 | 5,307 |
| North Carolina..... | 4,109 | 43,989 | 2,998 | 3,241 | 32,560 | 2,401 |
| Alabama..... | 17,837 | 80,027 | 15,039 | 35,139 | 270,222 | 33,239 |
| Arkansas..... | 561 | 10,899 | 561 | 495 | 15,002 | 495 |
| Georgia..... | 621 | 8,678 | 448 | 917 | 10,045 | 451 |
| Illinois..... | 6,995 | 26,944 | 6,286 | 4,085 | 45,526 | 4,085 |
| Louisiana..... | 1,014 | 10,625 | 1,058 | 469 | 11,168 | 350 |
| Mississippi..... | 40,506 | 346,922 | 42,172 | 32,413 | 477,132 | 38,795 |
| North Carolina..... | 740 | 10,397 | 624 | 608 | 22,467 | 1,010 |
| Alabama..... | 405 | 7,772 | 200 | 264 | 10,929 | 1,100 |
| Arkansas..... | 3,815 | 26,486 | 2,797 | 394 | 21,140 | 1,392 |
| Georgia..... | 3,235 | 53,802 | 5,103 | 1,947 | 62,733 | 2,654 |
| Illinois..... | 764 | 8,736 | 508 | 482 | 19,751 | 685 |
| Louisiana..... | 108,742 | 1,236,738 | 103,051 | 43,699 | 1,130,310 | 47,390 |
| Mississippi..... | 3,344 | 50,774 | 4,454 | 3,064 | 61,284 | 3,416 |
| North Carolina..... | 274,088 | 3,005,145 | 268,184 | 190,233 | 3,283,996 | 197,998 |
| Total, 33 towns..... | 274,088 | 3,005,145 | 268,184 | 190,233 | 3,283,996 | 197,998 |

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 (Dec. 4), 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. | 379,000 | 433,000 | 548,000 | 486,000 |
| Stock at London..... | 9,000 | 7,000 | 7,000 | 16,000 |
| Stock at Manchester..... | 34,000 | | | |
| Total Great Britain stock..... | 422,000 | 440,000 | 555,000 | 502,000 |
| Stock at Hamburg..... | 12,000 | 6,000 | 13,000 | 15,000 |
| Stock at Bremen..... | 153,000 | 117,000 | 128,000 | 211,000 |
| Stock at Antwerp..... | 5,000 | 5,000 | 3,000 | 4,000 |
| Stock at Havre..... | 121,000 | 72,000 | 107,000 | 84,000 |
| Stock at Marseilles..... | 2,000 | 3,000 | 2,000 | 2,000 |
| Stock at Barcelona..... | 31,000 | 42,000 | 26,000 | 13,000 |
| Stock at Genoa..... | 28,000 | 24,000 | 25,000 | 25,000 |
| Stock at Trieste..... | 2,000 | 2,000 | 2,000 | 3,200 |
| Total Continental stocks..... | 354,000 | 271,000 | 304,000 | 358,200 |
| Total European stocks..... | 776,000 | 711,000 | 859,000 | 860,200 |
| India cotton afloat for Europe..... | 26,000 | 39,000 | 11,000 | 35,000 |
| Amer. cotton afloat for Europe..... | 933,000 | 620,000 | 840,000 | 690,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 51,000 | 87,000 | 51,000 | 79,000 |
| Stock in Alexandria, Egypt..... | 174,000 | 163,000 | 186,000 | 144,000 |
| Stock in Bombay, India..... | 115,000 | 150,000 | 106,000 | 171,000 |
| Stock in United States ports..... | 887,758 | 1,080,404 | 872,362 | 868,294 |
| Stock in U. S. interior towns..... | 488,406 | 575,169 | 665,730 | 692,525 |
| United States exports to-day..... | 85,238 | 26,652 | 53,405 | 38,811 |
| Total visible supply..... | 3,538,400 | 3,451,425 | 3,644,497 | 3,578,840 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| American— | | | | |
| Liverpool stock.....bales. | 293,000 | 376,000 | 473,000 | 428,000 |
| Manchester stock..... | 34,000 | | | |
| Continental stocks..... | 317,000 | 249,000 | 268,000 | 331,000 |
| American afloat for Europe..... | 933,000 | 620,000 | 840,000 | 690,000 |
| United States stock..... | 887,758 | 1,080,404 | 872,362 | 868,294 |
| United States interior stocks..... | 488,406 | 575,169 | 665,730 | 692,525 |
| United States exports to-day..... | 85,238 | 26,652 | 53,405 | 38,811 |
| Total American..... | 3,038,400 | 2,926,425 | 3,172,497 | 3,048,640 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 86,000 | 57,000 | 75,000 | 58,000 |
| London stock..... | 9,000 | 7,000 | 7,000 | 16,000 |
| Continental stocks..... | 37,000 | 22,000 | 36,000 | 27,200 |
| India afloat for Europe..... | 26,000 | 39,000 | 11,000 | 35,000 |
| Egypt, Brazil, &c., afloat..... | 51,000 | 87,000 | 51,000 | 79,000 |
| Stock in Alexandria, Egypt..... | 174,000 | 163,000 | 186,000 | 144,000 |
| Stock in Bombay, India..... | 115,000 | 150,000 | 106,000 | 171,000 |
| Total East India, &c..... | 498,000 | 525,000 | 472,000 | 530,200 |
| Total American..... | 3,038,400 | 2,926,425 | 3,172,497 | 3,048,640 |
| Total visible supply..... | 3,538,400 | 3,451,425 | 3,644,497 | 3,578,840 |
| Middling Upland, Liverpool..... | 6-84d. | 4-45d. | 5-16d. | 5-16d. |
| Middling Upland, New York..... | 12-65c. | 8-50c. | 8-16c. | 10-16c. |
| Egypt Good Brown, Liverpool..... | 8-15d. | 7-15d. | 5-15d. | 7-3d. |
| Peru. Rough Good, Liverpool..... | 9-50d. | 7d. | 7-3d. | 7-3d. |
| Branch Fine, Liverpool..... | 6-15d. | 4-3d. | 4-3d. | 5-15d. |
| Finevelly Good, Liverpool..... | 5-15d. | 4-25d. | 4-25d. | 5-15d. |

Continental imports past week have been 166,000 bales. The above figures for 1903 show an increase over last week of 192,311 bales, a gain of 84,975 bales over 1902, a decrease of 108,697 bales from 1901 and a loss of 43,440 bales from 1900.

The above totals show that the interior stocks have increased during the week 5,904 bales, and are to-night 88,763 bales less than same period last year. The receipts at all the towns have been 83,805 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 Dec. 4 and since Sept. 1 in the last two years are as follows.

| | 1903. | | 1902. | |
|------------------------------------|--------|----------------|--------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 15,089 | 68,493 | 33,239 | 256,598 |
| Via Cairo..... | 18,946 | 95,076 | 8,955 | 77,209 |
| Via Paduoa..... | | 25 | 76 | 1,294 |
| Via Rock Island..... | 460 | 3,228 | 504 | 8,849 |
| Via Louisville..... | 2,849 | 16,456 | 3,763 | 48,848 |
| Via Cincinnati..... | 1,171 | 8,636 | 2,175 | 10,505 |
| Via other routes, &c..... | 9,974 | 60,198 | 16,498 | 100,277 |
| Total gross overland..... | 48,489 | 252,110 | 65,210 | 503,380 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c..... | 3,051 | 14,543 | 9,099 | 43,266 |
| Between interior towns..... | 6,244 | 9,463 | 6,109 | 13,847 |
| Inland, &c., from South..... | 1,795 | 14,761 | 5,022 | 19,896 |
| Total to be deducted..... | 11,090 | 38,767 | 20,330 | 77,009 |
| Leaving total net overland*..... | 37,399 | 213,343 | 44,880 | 426,371 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending Dec. 4. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|------------------------|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 10 ¹⁵ / ₁₆ | 11 ³ / ₁₆ | 11 ⁷ / ₁₆ | 11 ⁷ / ₁₆ | 11 ⁷ / ₈ | 11 ⁷ / ₈ |
| New Orleans | 10 ¹⁵ / ₁₆ | 11 ³ / ₁₆ | 11 ³ / ₁₆ | 11 ³ / ₁₆ | 12 ¹ / ₄ | 12 ³ / ₈ |
| Mobile..... | 11 | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | ..... | 12 ¹ / ₄ |
| Savannah... | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 12 ¹ / ₁₆ |
| Charleston... | 10 ⁷ / ₈ | 10 ⁷ / ₈ | 11 | 11 ¹ / ₄ | 11 ¹ / ₄ | ..... |
| Wilmington. | 11 | 11 | 11 ¹ / ₂ | 11 ³ / ₇ | 11 ³ / ₇ | ..... |
| Norfolk..... | 11 ¹ / ₄ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 12 ³ / ₈ |
| Boston..... | 11 ³ / ₅ | 11 ⁵ / ₁₀ | 11 ⁵ / ₁₀ | 11 ⁵ / ₁₀ | 11 ⁵ / ₁₀ | 12 ⁴ / ₅ |
| Baltimore... | 11 ³ / ₇ | 11 ³ / ₇ | 11 ⁵ / ₁₀ | 11 ⁷ / ₁₀ | 11 ⁸ / ₇ | 12 ⁵ / ₁₀ |
| Philadelphia | 11 ⁷ / ₅ | 11 ⁹ / ₁₀ | 12 ² / ₁₀ | 12 ² / ₁₀ | 12 ⁷ / ₁₀ | 12 ⁹ / ₁₀ |
| Angusta.... | 11 ³ / ₈ | 11 ³ / ₈ | 11 ¹ / ₁₆ | 11 ³ / ₈ | 12 ¹ / ₈ | 12 ³ / ₈ |
| Memphis.... | 10 ⁷ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 12 | 12 |
| St. Louis.... | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ¹ / ₂ | 12 ¹ / ₄ |
| Houston.... | 10 ¹⁵ / ₁₆ | 11 | 11 ³ / ₁₆ | 11 ⁷ / ₁₆ | 11 ⁷ / ₁₆ | 11 ¹⁵ / ₁₆ |
| Cincinnati.. | 11 | 11 | 11 | 11 | 11 | 11 |
| Little Rock. | 10 ¹ / ₂ | 10 ³ / ₈ | 11 | 11 | 11 | 11 ³ / ₈ |

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

| | | | | | |
|----------------|--------------------------------|-----------------|--------------------------------|-----------------|---------------------------------|
| Athens..... | 12 ³ / ₈ | Columbus, Miss | 11 ³ / ₈ | Nashville..... | 11 |
| Atlanta..... | 12 | Eufaula..... | ..... | Natchez..... | 12 ³ / ₈ |
| Charlotte..... | 12 | Louisville..... | 11 ³ / ₈ | Raleigh..... | 11 ⁷ / ₈ |
| Columbus, Ga. | 11 ³ / ₈ | Montgomery... | 12 | Shreveport..... | 12 ³ / ₁₆ |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

| | Sat'day, Nov. 28. | Monday, Nov. 30. | Tuesday, Dec. 1. | Wed'day, Dec. 2. | Thurs'd'y Dec. 3. | Friday, Dec. 4. |
|------------|----------------------|---------------------|---------------------|---------------------|----------------------|--------------------|
| DEC'BER— | | | | | | |
| Range.... | 11-14@22 | 11-23@46 | 11-55@73 | 11-66@76 | 11-62@58 | 12-52@68 |
| Closing... | 11-21@22 | 11-43@44 | 11-61@62 | 11-67@69 | 12-58@60 | 12-69@61 |
| JANUARY— | | | | | | |
| Range.... | 11-19@28 | 11-27@52 | 11-63@80 | 11-68@85 | 11-71@65 | 12-57@78 |
| Closing... | 11-26@27 | 11-49@50 | 11-69@70 | 11-74@75 | 12-65@67 | 12-71@72 |
| MARCH— | | | | | | |
| Range.... | 11-36@45 | 11-37@68 | 11-79@97 | 11-84@01 | 11-88@84 | 12-77@98 |
| Closing... | 11-43@44 | 11-66@67 | 11-86@87 | 11-92@93 | 12-83@84 | 12-93@94 |
| MAY— | | | | | | |
| Range.... | 11-46@56 | 11-53@79 | 11-91@07 | 11-94@09 | 11-93@96 | 12-87@08 |
| Closing... | 11-54@55 | 11-76@77 | 11-96@97 | 12-02@03 | 12-93@94 | 13-03@04 |
| JULY— | | | | | | |
| Range.... | 11-54@62 | 11-64@87 | 11-97@10 | 12-00@18 | 12-02@00 | 12-91@15 |
| Closing... | 11-61@62 | 11-83@84 | 12-00@02 | 12-09@10 | 12-97@99 | 13-08@09 |
| TOBE— | | | | | | |
| Spots..... | Steady. | Firm. | Steady. | Quiet. | Firm. | Firm. |
| Options... | Steady. | Firm. | Steady. | Steady. | Firm. | Steady. |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been less favorable during the week. Temperature has been lower, with light snow in some sections. As a rule, however, there has been little or no rain. Marketing continues quite free.

Galveston, Texas.—There has been rain on one day during the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has ranged from 42 to 63, averaging 53.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall reaching fifty-four hundredths of an inch. Average thermometer 57, highest 74, lowest 40.

San Antonio, Texas.—We have had a trace of rain on one day the past week. The thermometer has averaged 54, the highest being 72 and the lowest 36.

Palestine, Texas.—We have had rain on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 44, ranging from 28 to 60.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 32 to 72, averaging 52.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being twenty-two hundredths of an inch. Average thermometer 47.

Vicksburg, Mississippi.—There has been a trace of snow during the week. The thermometer has ranged from 26 to 65, averaging 42.

Columbus, Mississippi.—The week's rainfall has been thirty-two hundredths of an inch, on two days. The thermometer has averaged 42, ranging from 20 to 64.

Little Rock, Arkansas.—There has been no rain during the week, but snow fell on Tuesday, the precipitation being fourteen hundredths of an inch. Average thermometer 42, highest 66, lowest 24.

Helena, Arkansas.—There is but little cotton in the fields. Weather is bad for picking. Looks like rain or snow. We have had light snow on one day the past week. The thermometer has averaged 37, the highest being 60, and the lowest 25.

Nashville, Tennessee.—It has been dry all the week. The thermometer has ranged from 20 to 50, averaging 35.

Memphis, Tennessee.—Picking is drawing to a close. Light snow on two days of the week and rain is now falling. The thermometer has averaged 35.7, ranging from 20 to 59.

Mobile, Alabama.—Cold weather all the week, with light snow in some sections. Picking is practically completed; marketing free. It has rained on one day of the week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 42, highest 64 and lowest 28.

Montgomery, Alabama.—High prices are causing rapid selling. There has been no rain during the week, but we have had a trace of snow. The thermometer has averaged 38, the highest being 58 and the lowest 23.

Selma, Alabama.—Dry weather has prevailed all the week. The thermometer has averaged 46, ranging from 20 to 69.

Madison, Florida.—There has been rain during the week to the extent of one inch, on one day. The thermometer has ranged from 32 to 70, averaging 46.

Augusta, Georgia.—There has been no rain during the past week. The thermometer has averaged 37, ranging from 22 to 50.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall reaching two inches and twenty-seven hundredths. Average thermometer 40, highest 55, lowest 25.

Stateburg, South Carolina.—There has been no rain during the week, but the weather has been very cold for the season and very little farm work accomplished. Average thermometer 35.5, highest 48 and lowest 21.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 31, the highest being 41 and the lowest 22.

Charleston, South Carolina.—There has been rain during the week to the extent of fifty-five hundredths of an inch on one day. The thermometer has ranged from 26 to 52, averaging 40.

Charlotte, North Carolina.—There has been but a trace of rain on one day during the week. The thermometer has averaged 33, ranging from 20 to 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Dec. 3, 1903, and Dec. 4, 1902.

| | Dec. 3, '03. | Dec. 4, '02. |
|------------------|-----------------------------|--------------|
| New Orleans..... | Above zero of gauge. 3'8 | 5'8 |
| Memphis..... | Above zero of gauge. 6'0 | 11'7 |
| Nashville..... | Above zero of gauge. 1'9 | 18'6 |
| Shreveport..... | Above zero of gauge. 2'0 | 27'5 |
| Vicksburg..... | Above zero of gauge. 7'3 | 16'1 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 3, and for the season from Sept. 1 to Dec. 3 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..... | 41,000 | 165,000 | 44,000 | 132,000 | 41,000 | 188,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1903..... | 1,000 | 12,000 | 13,000 | 3,000 | 39,000 | 42,000 |
| 1902..... | ..... | 12,000 | 12,000 | 2,000 | 39,000 | 41,000 |
| 1901..... | ..... | 4,000 | 4,000 | ..... | 26,000 | 26,000 |
| Calcutta— | | | | | | |
| 1903..... | ..... | ..... | ..... | 1,000 | 5,000 | 6,000 |
| 1902..... | ..... | 2,000 | 2,000 | ..... | 10,000 | 10,000 |
| 1901..... | ..... | ..... | ..... | ..... | 3,000 | 3,000 |
| Madras— | | | | | | |
| 1903..... | 1,000 | 1,000 | 2,000 | 2,000 | 7,000 | 9,000 |
| 1902..... | ..... | ..... | ..... | ..... | 1,000 | 1,000 |
| 1901..... | ..... | ..... | ..... | ..... | 3,000 | 3,000 |
| All others— | | | | | | |
| 1903..... | 1,000 | 1,000 | 2,000 | 2,000 | 24,000 | 26,000 |
| 1902..... | ..... | 4,000 | 4,000 | ..... | 29,000 | 29,000 |
| 1901..... | ..... | 3,000 | 3,000 | ..... | 24,000 | 24,000 |
| Total all— | | | | | | |
| 1903..... | 3,000 | 14,000 | 17,000 | 8,000 | 75,000 | 83,000 |
| 1902..... | ..... | 18,000 | 18,000 | 2,000 | 79,000 | 81,000 |
| 1901..... | ..... | 7,000 | 7,000 | ..... | 56,000 | 56,000 |

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

| Alexandria, Egypt December 2. | 1903. | | 1902. | | 1901. | |
|----------------------------------|------------|----------------|------------|----------------|------------|----------------|
| Receipts (cantars)*— | | | | | | |
| This week..... | 370,000 | | 310,000 | | 280,000 | |
| Since Sept. 1..... | 2,970,998 | | 3,208,773 | | 2,933,369 | |
| Exports (bales)— | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Liverpool..... | 10,250 | 78,432 | 4,389 | 87,612 | 11,425 | 65,454 |
| To Manchester..... | 9,500 | 49,663 | 14,032 | 54,171 | 4,692 | 35,725 |
| To Continent..... | 7,500 | 89,182 | 12,287 | 101,623 | 7,173 | 112,314 |
| To America..... | 1,500 | 10,783 | 4,177 | 27,246 | 3,821 | 31,837 |
| Total exports..... | 28,750 | 228,060 | 34,885 | 270,652 | 27,111 | 245,330 |

* A cantar is 98 pounds.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, kindly furnished us by Mr. Fr. Jac Andre of Boston, was issued by the Alexandria General Produce Association under date of October 31:

The weather throughout October has been warm and favorable, without fogs, and there are no reports of worms. This has allowed the crop to ripen steadily and well. A good part of the crop has been gathered, and, thanks to the continuing favorable temperature, satisfactory results are generally expected, although some districts are shown to have poorer results than others. The yield of lint from the ginning is quite 3 p. c. better in the average than that of last season. Under these circumstances, and taking into account an increased area under cotton cultivation, especially in the Upper Egypt, we are led to estimate the quantity of the crop to be 6,250,000 cantars minimum.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1903. | | | | | | 1902. | | | | | | | | | |
|--------|-----------------|-------|---|----|-------------------|-------|-----------------|----|---|-------|-------------------|-------|---|-------|---|----|
| | 32s Oop. Twist. | | 8 1/4 lbs. Shirtings, common to finest. | | Cotton Mid. Uplds | | 32s Oop. Twist. | | 8 1/4 lbs. Shirtings, common to finest. | | Cotton Mid. Uplds | | | | | |
| | d. | d. | s. | d. | s. | d. | d. | d. | s. | d. | s. | d. | | | | |
| Oct 30 | 8 1/4 | 9 1/8 | 5 | 5 | 8 | 1 1/2 | 5 | 74 | 7 1/8 | 8 1/8 | 5 | 2 | 7 | 9 | 4 | 64 |
| Nov. 6 | 8 3/8 | 9 1/4 | 5 | 5 | 8 | 1 1/2 | 5 | 94 | 7 1/8 | 8 | 5 | 2 | 7 | 7 1/2 | 4 | 52 |
| " 13 | 8 3/8 | 9 1/8 | 5 | 5 | 8 | 1 1/2 | 6 | 14 | 7 1/8 | 8 | 5 | 1 1/2 | 7 | 7 1/2 | 4 | 44 |
| " 20 | 8 3/8 | 9 1/8 | 5 | 5 | 8 | 1 1/2 | 6 | 02 | 7 1/8 | 8 | 5 | 1 1/2 | 7 | 7 1/2 | 4 | 54 |
| " 27 | 8 1/8 | 9 1/8 | 5 | 5 | 8 | 3 | 6 | 20 | 7 1/8 | 8 1/8 | 5 | 2 | 7 | 8 | 4 | 54 |
| Dec. 4 | 8 1/8 | 9 1/8 | 5 | 5 | 8 | 6 | 6 | 84 | 7 1/8 | 8 | 5 | 1 1/2 | 7 | 7 1/2 | 4 | 48 |

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the three months ended Nov. 30 for three years.

| | 1903. | 1902. | 1901. |
|---|-----------|------------|------------|
| Gross overland for November.....bales. | 161,054 | 248,691 | 325,892 |
| Gross overland for 3 months..... | 224,908 | 451,719 | 542,458 |
| Net overland for November..... | 142,268 | 213,605 | 223,438 |
| Net overland for 3 months..... | 189,541 | 386,448 | 375,201 |
| Port receipts in November..... | 1,735,391 | 1,372,442 | 1,442,009 |
| Port receipts in 3 months..... | 3,791,261 | 3,629,418 | 3,448,308 |
| Exports in November..... | 1,252,799 | 841,548 | 1,145,367 |
| Exports in 3 months..... | 2,658,500 | 2,417,207 | 2,537,809 |
| Port stocks on November 30..... | 871,569 | 1,035,608 | 865,680 |
| Northern spinners' takings to Dec. 1..... | 609,370 | 705,019 | 644,032 |
| Southern consumption to Dec. 1..... | 508,000 | 520,000 | 445,000 |
| Overland to Canada for 3 months (included in net overland)..... | 15,847 | 31,756 | 25,109 |
| Burnt North and South in 3 months..... | 198 | 170 | 5,578 |
| Stock at North'n interior markets Dec. 1..... | 4,806 | 7,212 | 13,886 |
| Came in sight during November..... | 2,235,659 | 1,832,341 | 1,937,447 |
| Amount of crop in sight Dec. 1..... | 4,964,802 | 5,049,864 | 4,773,509 |
| Came in sight balance season..... | ..... | 5,703,482 | 5,927,944 |
| Total crop..... | ..... | 10,758,326 | 10,701,453 |
| Average gross weight of bales..... | 514.63 | 509.45 | 508.68 |
| Average net weight of bales..... | 494.03 | 489.02 | 488.16 |

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 2 the second of its series of reports on cotton-ginning the present season as follows:

Hon. S. N. D. North, Director of the Census:
SIR—I have the honor to make the following report by States and Territories on the quantity of cotton ginned from the growth of 1903 up to and including November 14, 1903, together with the quantities ginned from the crop of 1902 up to and including October 18 and December 13, 1902.

| States and Territories | Cotton Ginned to Nov. 14, 1903. | | | Cotton Ginned to Oct. 18, '02. Dec. 13, '02. | | |
|------------------------|---------------------------------|---------------|--------------|--|-------------------|-------------------|
| | Total commercial bales. | Square bales. | Round bales. | Sea Island bales. | Commercial bales. | Commercial bales. |
| Un. States..... | 7,070,437 | 6,519,332 | 510,550 | 40,555 | 5,923,872 | 9,311,835 |
| Alabama..... | 743,538 | 691,153 | 52,385 | ..... | 585,783 | 896,994 |
| Arkansas..... | 406,393 | 378,663 | 27,730 | ..... | 360,800 | 768,861 |
| Florida..... | 39,144 | 22,379 | ..... | 16,765 | 29,779 | 54,443 |
| Georgia..... | 992,658 | 938,535 | 34,638 | 19,485 | 906,949 | 1,376,850 |
| Indian Ter..... | 172,793 | 132,594 | 40,199 | ..... | 201,019 | 372,042 |
| Kansas..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Kentucky..... | 308 | 308 | ..... | ..... | 284 | 1,027 |
| Louisiana..... | 510,494 | 462,477 | 48,017 | ..... | 369,408 | 670,485 |
| Mississippi..... | 929,890 | 888,545 | 41,345 | ..... | 559,126 | 1,135,557 |
| Missouri..... | 22,294 | 15,309 | 3,985 | ..... | 14,963 | 39,185 |
| N. Carolina..... | 407,199 | 407,122 | 77 | ..... | 303,029 | 517,068 |
| Oklahoma..... | 116,639 | 100,399 | 16,240 | ..... | 84,699 | 163,190 |
| S. Carolina..... | 625,611 | 621,306 | ..... | 4,305 | 601,431 | 863,989 |
| Tennessee..... | 168,188 | 149,726 | 13,462 | ..... | 121,180 | 272,135 |
| Texas..... | 1,932,549 | 1,700,072 | 232,477 | ..... | 1,781,797 | 2,167,472 |
| Virginia..... | 7,744 | 7,744 | ..... | ..... | 5,625 | 12,587 |

The above statistics of the quantity of cotton ginned to November 14 were collected through a canvass of all the ginneries in the cotton States by 631 local special agents, who found that 29,506 ginneries had been operated this season up to and including November 14, and that these had ginned 7,070,437 commercial bales, or bales as pressed at the ginneries. Counting round bales as half bales, the number is 6,815,162. In this report no account has been taken of the quantity of linters obtained by the cotton-seed oil mills from re-ginning cotton seed of this year's growth, but statistics of such cotton will be included in the final report for this season.

This report will be followed by two others showing the quantity of cotton ginned from the growth of this year to December 13, 1903, and to January 16, 1904.

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

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

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1903-04, in addition to those heretofore published, have been made by various Exchanges and individuals as follows:

Liverpool.—The average estimate of the Liverpool Cotton Exchange was 11,004,000.

Yazoo City.—The members of the Yazoo City Cotton Exchange have submitted estimates on the present cotton crop, the average being 10,000,000 bales.

Messrs. Daniel J. Sully & Co., New York, estimate the crop at 9,936,000 bales.

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR DECEMBER 1.—The report on cotton issued by the Agricultural Department on Dec. 3 is as follows:

Preliminary returns to the Chief of the Bureau of Statistics of the Department of Agriculture indicate that the actual growth of cotton in the United States in the year 1903-4 will amount to 9,962,039 bales of an average net weight of 490.8 pounds.

The area picked, or to be picked, is estimated at 28,014,860 acres, a reduction of 892,495 acres, or 3.09 per cent, from the acreage planted.

The total production of lint cotton is estimated at 4,889,796,267 pounds, an average of 174.5 pounds per acre. The estimated production by States in pounds of lint cotton per acre is as follows:

| | | | |
|---------------------|-----|-----------------------|-----|
| Virginia..... | 180 | Louisiana..... | 223 |
| North Carolina..... | 210 | Texas..... | 143 |
| South Carolina..... | 178 | Arkansas..... | 196 |
| Georgia..... | 158 | Tennessee..... | 200 |
| Florida..... | 142 | Missouri..... | 232 |
| Alabama..... | 161 | Oklahoma..... | 223 |
| Mississippi..... | 211 | Indian Territory..... | 231 |

In addition to the reports of its regular correspondents, the Bureau of Statistics has had the benefit of an investigation of the effect of the boll weevil upon the cotton crop of Texas for 1903 conducted under the direction of the Chief of the Division of Entomology. The results of this investigation have been given due weight in the present report, and the details will be published later by the Division of Entomology.

Through the courtesy of the officials of the Census Office the Department has also had access to the estimates made by the Census agents as to the amount of cotton remaining unginned. These estimates were turned over to the Department too late, however, to receive full consideration, and they were, therefore, not used in making the present estimate.

We are able to present to-day our usual detailed table of estimated production, as telegraphic inquiry of the Agricultural Department for the corrected acreage elicits the response that "estimate of acreage made was preliminary and details will not be published until final estimate is made."

The effect of the report upon the cotton markets of the country was very decided. At New York all options advanced immediately and at the close of the day ruled 69 to 74 points higher than on Wednesday, with middling upland spots marked up 50 points (one-half cent). At New Orleans the rise was even greater, spot cotton advancing three-quarters of a cent and the various options closing 91 to 95 points above the final quotations of Wednesday.

NEW ENGLAND MILL SITUATION.—The wage reduction of 10 per cent, of which notice was given to the operatives in all Fall River cotton mills except those of the Fall River Iron Works Co., went into effect quietly on Nov. 23. Similar reductions became operative on Nov. 30 in the Fall River Iron Works Co. mills and at many other points in New England, and at New Bedford will go into effect Dec. 7. Altogether about 75,000 operatives are affected.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

| Quantities of Manufactures of Cotton (colored and uncolored) Exported to— | Month ending Oct. 31. | | 10 mos. ending Oct. 31. | |
|---|-----------------------|-------------|-------------------------|--------------|
| | 1903. | 1902. | 1903. | 1902. |
| United Kingdom.....yards. | 156,598 | 504,472 | 3,525,101 | 4,793,780 |
| France..... | ..... | 42,462 | 24,462 | 24,788 |
| Germany..... | 4,285 | 45,631 | 176,453 | 159,357 |
| Other Europe..... | 76,676 | 188,905 | 1,561,349 | 2,210,950 |
| British North America..... | 564,329 | 813,836 | 10,843,945 | 9,765,827 |
| Cent'l America & Brit. Honduras..... | 1,894,670 | 1,766,677 | 14,873,127 | 15,631,913 |
| Mexico..... | 971,731 | 181,100 | 2,076,726 | 2,747,840 |
| Cuba..... | 346,097 | 362,65 | 3,644,149 | 8,139,627 |
| Other West Indies and Bermuda..... | 1,786,243 | 2,328,876 | 23,590,831 | 21,236,075 |
| Argentina..... | 44,222 | 29,24 | 1,022,898 | 945,810 |
| Brazil..... | 599,30 | 738,92 | 8,067,475 | 7,807,886 |
| Chile..... | 2,046,281 | 900,223 | 9,718,601 | 7,349,422 |
| Colombia..... | 1,293,025 | 2,461,520 | 16,664,702 | 21,752,880 |
| Venezuela..... | 997,149 | 684,765 | 10,156,449 | 7,492,536 |
| Other South America..... | 564,538 | 589,034 | 5,511,978 | 5,153,365 |
| Chinese Empire..... | 9,370,600 | 20,472,678 | 177,337,479 | 299,124,195 |
| British East Indies..... | 923,936 | 91,639 | 6,960,066 | 11,353,218 |
| Hong Kong..... | 24,740 | 17,550 | 656,326 | 191,155 |
| Japan..... | 37,373 | 10,701 | 2,38,212 | 331,967 |
| British Australasia..... | 289,696 | 361,712 | 3,567,738 | 5,807,408 |
| Philippine Islands..... | 591,161 | 1,230,214 | 3,461,812 | 5,238,969 |
| Other Asia and Oceanica..... | 3,346,267 | 4,559,775 | 33,446,20 | 20,754,552 |
| British Africa..... | 205,965 | 1,938,276 | 5,058,664 | 6,606,895 |
| All other Africa..... | 19,819 | 10,087 | 888,660 | 586,474 |
| Other countries..... | ..... | ..... | ..... | 15,934 |
| Total yards of above..... | 25,449,512 | 41,116,452 | 342,301,997 | 460,219,823 |
| Total values of above..... | \$1,373,879 | \$2,103,386 | \$17,771,710 | \$23,445,766 |
| Value per yard..... | \$0540 | \$0512 | \$0519 | \$0509 |
| Values of other Manufactures of Cotton Exported to— | | | | |
| United Kingdom..... | \$90,458 | \$89,462 | \$814,840 | \$678,941 |
| Belgium..... | 14,160 | 2,552 | 81,819 | 59,634 |
| France..... | 1,724 | 508 | 12,708 | 27,397 |
| Germany..... | 118,086 | 110,048 | 1,073,123 | 642,727 |
| Netherlands..... | 1,500 | 787 | 24,314 | 11,682 |
| Other Europe..... | 10,115 | 5,243 | 72,613 | 45,757 |
| British North America..... | 162,306 | 184,436 | 1,848,700 | 1,877,341 |
| Cent'l America & Brit. Honduras..... | 39,124 | 32,368 | 329,906 | 264,771 |
| Mexico..... | 42,089 | 42,611 | 358,929 | 376,022 |
| Cuba..... | 96,517 | 9,197 | 1,44,095 | 124,352 |
| Other West Indies and Bermuda..... | 25,325 | 27,978 | 257,029 | 160,097 |
| Argentina..... | 4,461 | 4,043 | 120,620 | 169,720 |
| Brazil..... | 9,696 | 7,137 | 91,687 | 68,498 |
| Chile..... | 1,450 | 1,500 | 19,951 | 26,253 |
| Colombia..... | 12,123 | 4,716 | 92,565 | 63,774 |
| Venezuela..... | 2,215 | 1,374 | 23,926 | 18,400 |
| Other South America..... | 4,635 | 7,946 | 42,749 | 35,288 |
| Chinese Empire..... | 3,806 | 2,33 | 26,305 | 51,100 |
| British East Indies..... | 517 | 604 | 8,005 | 6,633 |
| Hong Kong..... | 4,272 | 1,273 | 27,972 | 14,249 |
| British Australasia..... | 84,908 | 28,891 | 327,005 | 392,266 |
| Philippine Islands..... | 7,659 | 7,430 | 41,415 | 78,487 |
| Other Asia and Oceanica..... | 7,341 | 10,324 | 82,700 | 78,872 |
| British Africa..... | 7,251 | 21,314 | 179,975 | 120,338 |
| All other Africa..... | 376 | 637 | 12,132 | 24,664 |
| Other countries..... | 88 | 557 | 7,957 | 8,325 |
| Tot. value of oth. manufact's of..... | \$631,771 | \$555,740 | \$6,172,167 | \$5,411,498 |
| Aggregate val. of all cotton goods..... | \$2,005,650 | \$2,659,076 | \$23,943,897 | \$28,857,264 |

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been very dull, with prices unchanged at 6½c. for 1¾ lbs. and 6¼c. for 3 lbs., standard grades. Jute butts also dull at 1½c. for paper grades and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 853,370 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total sales. |
|--|--------------|
| NEW YORK —To Liverpool, per steamers Bovio, 144 upland and 553 Sea Island .. Cedric, 100..... | 797 |
| To Manchester, per steamer Bellarden, 1..... | 1 |
| To Havre, per steamer Bordeaux, 30 Sea Island..... | 30 |
| To Bremen, per steamer Grosser Kurfuhrer, 800..... | 800 |
| To Antwerp, per steamer Zeeland, 1,000..... | 1,000 |
| To Riga, per steamer Oscar II., 324..... | 324 |
| To Genoa, per steamers Perugia, 346....Prinzess Irene, 1,608..... | 1,954 |
| To Naples, per steamers Carpathia, 209....Perugia, 271....Prinzess Irene, 1,000..... | 1,471 |
| To Trieste, per steamer Carpathia, 100..... | 100 |
| NEW ORLEANS —To Liverpool—Nov. 27—Str. Belgian, 8,458....Dec. 3—Steamer Tampican, 5,500....Dec. 4—Steamers Indian, 18,650; Texan, 4,500..... | 40,108 |
| To Manchester—Dec. 1—Str. Manchester Shipper, 8,325..... | 8,325 |
| To Havre—Nov. 27—Steamer Heathburn, 12,568..... | 12,568 |
| To Bremen—Nov. 27—Steamer Jersey Moor, 7,424..... | 7,424 |
| To Copenhagen—Nov. 28—Steamer Kentucky, 1,100..... | 1,100 |
| To Barcelona—Dec. 3—Steamer Olga, 3,000..... | 3,000 |
| To Flume—Dec. 3—Steamer Olga, 100..... | 100 |
| GALVESTON —To Liverpool—Nov. 30—Steamers Horatio, 7,739; Iowa, 19,822....Dec. 2—Steamer Iran, 16,421..... | 44,032 |
| To Manchester—Nov. 28—Steamer Mercedes de Larrinaga, 15,247..... | 15,247 |
| To Belfast—Nov. 28—Steamer Rainore Head, 6,257..... | 6,257 |
| To London—Nov. 30—Steamer Cayo Mono, 2,553..... | 2,553 |
| To Havre—Nov. 27—Steamer Madawaaka, 14,254....Nov. 28—Steamers Freshfield, 3,956; Lugano, 8,871; Mohawk, 14,260....Dec. 3—Steamer Miramichi, 10,146..... | 51,497 |
| To Bremen—Nov. 26—Steamer Coronation (add'l), 8,420.... | 8,420 |
| To Hamburg—Nov. 30—Steamer White Cross, 1,832..... | 1,832 |
| To Rotterdam—Nov. 30—Steamer Royal, 970..... | 970 |
| To Antwerp—Nov. 28—Steamer Farnham, 3,649..... | 3,649 |
| To Genoa—Nov. 28—Steamer Sclonia, 10,468..... | 10,468 |
| SABINE PASS —To Liverpool—Nov. 30—Steamer Horsley, 4,500..... | 4,500 |
| MOBILE —To Liverpool—Nov. 30—Steamer Ancobra, 6,004..... | 6,004 |
| PENACOLA —To Liverpool—Dec. 4—Steamer Ida, 5,415..... | 5,415 |
| To Havre—Nov. 26—Steamer Indra (additional), 599..... | 599 |
| SAVANNAH —To Liverpool—Nov. 28—Steamer St. Hugo, 12,491..... | 12,491 |
| To Manchester—Nov. 28—Steamer Gladestry, 5,448..... | 5,448 |
| To Havre—Nov. 30—Steamer Forest Brook, 4,356..... | 4,356 |
| To Bremen—Nov. 28—Steamer Anglo-Canadian, 12,901..... | 12,901 |
| Nov. 30—Steamer Elswick Hall, 9,652..... | 22,553 |
| To Hamburg—Nov. 30—Steamer Forest Brook, 1,648..... | 1,648 |
| To Rotterdam—Dec. 3—Steamer Voorburg, 200..... | 200 |
| To Antwerp—Dec. 3—Steamer Voorburg, 3,000..... | 3,000 |
| To Reval—Nov. 28—Steamer Anglo-Canadian, 2,150..... | 2,150 |
| Nov. 30—Steamer Elswick Hall, 3,725..... | 5,875 |
| To Gothenburg—Nov. 30—Steamer Forest Brook, 200..... | 200 |
| To Riga—Nov. 28—Steamer Anglo-Canadian, 100..... | 100 |
| Nov. 30—Steamer Elswick Hall, 1,300..... | 1,400 |
| To Oporto—Nov. 28—Steamer St. Hugo, 300..... | 300 |
| To Barcelona—Nov. 27—Steamer Scilla, 10,672..... | 10,672 |
| To Genoa—Nov. 27—Steamer Scilla, 1,023..... | 1,023 |
| BRUNSWICK —To Liverpool—Nov. 27—Steamer Ariel, 9,318..... | 9,318 |
| CHARLESTON —To Bremen—Dec. 1—Steamer St. Quentin, 5,300..... | 5,300 |
| WILMINGTON —To Bremen—Dec. 3—Str. Anglo-Saxon, 17,000..... | 17,000 |
| BOSTON —To Liverpool—Nov. 25—Steamer Canadian, 67..... | 67 |
| Nov. 27—Steamers Sagamore, 200; Saxonia, 200..... | 400 |
| Dec. 1—Steamer Cestrian, 994..... | 1,461 |
| To Manchester—Nov. 27—Steamer Bostonian, 592..... | 592 |
| BALTIMORE —To Liverpool—Nov. 20—Str. Rowanmore, 2,847..... | 2,847 |
| Nov. 27—Steamer Templemore, 1,002..... | 3,849 |
| PHILADELPHIA —To Liverpool—Nov. 28—Str. Haverford, 100..... | 100 |
| SEATTLE —To Japan—Dec. 1—Steamer Riojun Maru, 4,500..... | 4,500 |
| TACOMA —To Japan—Nov. 25—Steamer Lyra, 1,547..... | 1,547 |
| Total | 358,370 |

The exports to Japan since Sept. 1 have been 16,079 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 | 12 |
| Manchester.....c. | 18 | 18 | 18 | 16 | 16 | 16 |
| Havre.....c. | 25 | 25 | 25 | 25 | 25 | 25 |
| Bremen.....c. | 22½ | 22½ | 22½ | 22½-25 | 22½-25 | 22½-25 |
| Hamburg.....c. | 22½ | 22½ | 22½ | 22½ | 22½ | 22½ |
| Ghent.....c. | 21 | 21 | 21 | 21 | 21 | 21 |
| Antwerp.....c. | 15 | 15 | 15 | 15 | 15 | 15 |
| Reval, indirect..c. | 30 | 30 | 30 | 30 | 30 | 30 |
| Reval, via Canal.c. | 35 | 35 | 35 | 35 | 35 | 35 |
| Barcelona, ind'r't.c. | 25 | 25 | 25 | 25 | 25 | 25 |
| Genoa.....c. | 20 | 20 | 20 | 18@20 | 18@20 | 18@20 |
| Trieste, asked...c. | 27 | 27 | 27 | 27 | 27 | 27 |
| Japan (via Suez).c. | 50 | 50 | 50 | 50 | 50 | 50 |

Quotations are cents per 100 lbs.

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

| | Nov. 13. | Nov. 20 | Nov. 27 | Dec. 4 |
|--------------------------------|----------|---------|---------|---------|
| Sales of the week.....bales. | 43,000 | 33,000 | 33,000 | 33,000 |
| Of which exporters took... | 3,000 | 1,000 | 2,000 | 1,000 |
| Of which speculators took..... | 1,000 | ..... | ..... | 1,000 |
| Sales American..... | 34,000 | 28,000 | 30,000 | 30,000 |
| Actual export..... | 15,000 | 7,000 | 6,000 | 4,000 |
| Forwarded..... | 68,000 | 106,000 | 83,000 | 70,000 |
| Total stock—Estimated..... | 218,000 | 238,000 | 303,000 | 379,000 |
| Of which American—Est'd..... | 146,000 | 219,000 | 232,000 | 293,000 |
| Total import of the week..... | 90,000 | 184,000 | 103,000 | 143,000 |
| Of which American..... | 73,000 | 168,000 | 85,000 | 117,000 |
| Amount afloat..... | 438,000 | 395,000 | 396,000 | 430,000 |
| Of which American..... | 398,000 | 343,000 | 352,000 | 391,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 4 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'dy. | Friday. |
|-----------------------|------------------------------|------------------------------|-------------------------------|-----------------------------|------------------------------|--------------------------------|
| Market, 12:30 P. M. } | Quiet. | Quiet. | Quiet. | Quiet. | Moderate demand. | Quiet. |
| Mtd. Up'ds. | 6 26 | 6 28 | 6 40 | 6 40 | 6 44 | 6 84 |
| Sales..... | 4,000 | 5,000 | 5,000 | 6,000 | 6 000 | 4,000 |
| Spec. & exp. | 1,000 | 500 | 500 | 500 | 500 | 500 |
| Futures. | | | | | | |
| Market opened. } | Steady, unch. to 3 pts. adv. | Quiet at 2@3 pts. advance. | Firm at 8@10 pts. advance. | Br'ly st'dy 5 pts. advance. | Quiet at 1 pt. advance. | Excited at 38@44 pts. advance. |
| Market, 4 P. M. } | Firm at 5¼-7½ pts. advance. | Steady at 1¼@3 pts. decline. | Irreg. at 2¼-2½ pts. advance. | Quiet at 1@2 pts. decline. | Unsettled 2@2½ pts. decline. | Unsettled 38@40 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: 6·10 means 6 10-100d.

| | Sat. Nov. 28 | | Mon. Nov 30 | | Tues. Dec. 1 | | Wed. Dec. 2 | | Thurs. Dec. 3 | | Fri. Dec. 4. | |
|------------------|--------------|---------|-------------|---------|--------------|---------|-------------|---------|---------------|---------|--------------|---------|
| | 12½ P. M. | 1 P. M. | 12½ P. M. | 1 P. M. | 12½ P. M. | 1 P. M. | 12½ P. M. | 1 P. M. | 12½ P. M. | 1 P. M. | 12½ P. M. | 1 P. M. |
| November .. | 6 10 | 6 15 | 6 18 | 6 18 | 6 20 | 6 20 | 6 26 | 6 34 | 6 26 | 6 32 | 6 31 | 6 30 |
| Nov.-Dec. .. | 6 04 | 6 09 | 6 06 | 6 06 | 6 26 | 6 34 | 6 26 | 6 32 | 6 31 | 6 30 | 6 72 | 6 70 |
| Dec.-Jan. | 5 97 | 6 04 | 6 01 | 6 01 | 6 21 | 6 28 | 6 21 | 6 27 | 6 21 | 6 25 | 6 67 | 6 65 |
| Jan.-Feb. | 5 95 | 6 01 | 5 98 | 5 99 | 6 18 | 6 25 | 6 18 | 6 24 | 6 23 | 6 22 | 6 63 | 6 60 |
| Feb.-Mch. | 5 94 | 6 00 | 5 97 | 5 98 | 6 16 | 6 24 | 6 17 | 6 23 | 6 21 | 6 20 | 6 61 | 6 59 |
| Mch.-April. | 5 93 | 5 98 | 5 96 | 5 97 | 6 15 | 6 23 | 6 16 | 6 21 | 6 20 | 6 19 | 6 60 | 6 57 |
| April-May .. | 5 92 | 5 97 | 5 94 | 5 96 | 6 14 | 6 21 | 6 15 | 6 20 | 6 18 | 6 17 | 6 58 | 6 55 |
| May-June .. | 5 91 | 5 96 | 5 93 | 5 95 | 6 13 | 6 20 | 6 13 | 6 18 | 6 17 | 6 16 | 6 57 | 6 54 |
| June-July .. | 5 90 | 5 95 | 5 92 | 5 93 | 6 10 | 6 18 | 6 12 | 6 17 | 6 16 | 6 15 | 6 54 | 6 51 |
| July-Aug. | 5 90 | 5 93 | 5 90 | 5 92 | 6 09 | 6 17 | 6 10 | 6 15 | 6 14 | 6 13 | 6 52 | 6 49 |
| Aug.-Sept. | 5 74 | 5 81 | 5 77 | 5 78 | 5 95 | ..... | 5 96 | ..... | ..... | ..... | 6 36 | ..... |
| Sept.-Oct. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

BREADSTUFFS.

FRIDAY, Dec. 4, 1903.

Business has been moderately active in the market for wheat flour. No orders of importance have been placed, but there has been a fair run of orders for ordinary-sized lines, especially for spring-wheat flour, and full prices have been paid. Offerings of winter-wheat flour in the local market has continued light and full prices have been paid. City mills have been quiet but steady. Rye flour has been in moderate demand and steady. Corn meal has had a fair export sale at steady prices.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has been towards a higher basis. Statistical developments reported at the opening of the week were favorable to bull interests. The world's exports to Europe for the previous week proved to be only very moderate, and the American visible supply of wheat made only a small gain, which served to stimulate buying. The movement of the crop, especially in the Northwest, has been small, the arrivals at the primary spring-wheat points being considerably under those at the corresponding period last year. Large interests in the Western market were reported free sellers during the mid-week trading, understood to be largely to realize profits, and under which there was a reaction in prices. Shorts, however, especially in December delivery in the New York market, have been reported as showing considerable nervousness over the situation, due to the small available supplies of contract grades, and during the latter part of the week they advanced prices rather sharply in an attempt to cover their sales. The spot market has been more active and firmer. A moderate export business has been transacted here and at outports with exporters. To-day the market was firm and higher on continued buying by shorts to cover contracts; 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..... | 89½ | 89½ | 89½ | 89½ | 90½ | 92 |
| Dec. delivery in elev..... | 85¾ | 88¾ | 88½ | 88½ | 89¾ | 91 |
| May delivery in elev..... | 84¾ | 84¾ | 84¾ | 84¾ | 85¾ | 85¾ |
| July delivery in elev..... | 80¾ | 81½ | 80¾ | 80½ | 81½ | 82½ |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|------|------|-------|------|--------|------|
| Dec. delivery in elev..... | 80¾ | 82 | 81½ | 81 | 81¾ | 82¾ |
| May delivery in elev..... | 80½ | 81¾ | 80¾ | 80½ | 81½ | 82½ |
| July delivery in elev..... | 75 | 76 | 75½ | 75¾ | 76¾ | 77¾ |

Indian corn futures have been moderately active, and for the week prices show a moderate advance. Early in the week there was a slight sagging of prices. Subsequently there developed a better undertone. The movement of the crop continued only moderate, and country offerings were generally referred to as limited. The advancing tendency to prices for wheat also had some influence upon the market. Shorts during the latter part of the week became moderate buyers to cover contracts and there was some outside speculative buying reported. The spot market has been firmer but quiet. To-day the market was stronger on reports of light country offerings; the spot market was firmer.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|------|------|-------|------|--------|------|
| Cash corn f. o. b..... | 50½ | 50½ | 50½ | 51 | 51¾ | 52 |
| Dec. delivery in elev..... | 49¾ | 49¼ | 49¼ | 49¾ | 50¾ | 51½ |
| May delivery in elev..... | 47¾ | 48½ | 48 | 48¾ | 48¾ | 49¾ |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|------|------|-------|------|--------|------|
| Dec. delivery in elev..... | 41¾ | 41¾ | 42 | 42½ | 42½ | 43 |
| May delivery in elev..... | 41¾ | 42¾ | 42 | 42¾ | 42¾ | 43¾ |
| July delivery in elev..... | 41½ | 42 | 41¾ | 42½ | 42½ | 43½ |

Oats for future delivery at the Western market have received only a limited amount of speculative attention. Price changes have been fractional, but they have been towards a higher basis. There has been some buying, principally by shorts to cover contracts, and offerings have been limited. The spot market has been quiet and irregular. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with 7 columns: No. 2 mixed in elev., No. 2 white in elev., Sat., Mon., Tues., Wed., Thurs., Fri.

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

Table with 7 columns: Dec. delivery in elev., May delivery in elev., July delivery in elev., Sat., Mon., Tues., Wed., Thurs., Fri.

Following are the closing quotations:

FLOUR.

Table listing flour types and prices: Fine, Superfine, Extra No. 2, Extra No. 1, Clears, Straights, Patent spring, Patent winter, City mills patent, Rye flour, Buckwheat flour, Corn meal, Western, Brandywine.

GRAIN.

Table listing grain types and prices: Wheat, per bush (H. Dul., N. Dul., Red winter, Hard winter, Oats-Mixed, White, No. 2 mixed, No. 2 white), Corn, per bush (Western mixed, No. 2 mixed, No. 2 yellow, No. 2 white), Rye, per bush (Western, State and Jersey), Barley-West, Feeding.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 3, as received by telegraph, have been as follows: From San Francisco, Nov. 27, to Japan and China, 11,000 bbls. of flour; from Seattle, Dec. 1, to Japan, 15,000 bbls. of flour.

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.

Table comparing exports of Flour, Wheat, Corn, Oats, Barley, Rye from 1902 to 1903.

For other tables usually given here see page 2141.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 4, 1903.

Business in the cotton goods division of the market is at the close of the week reduced practically to a standstill in all except purchases to cover the most pressing needs. The Government crop report and its effect upon the market for raw material are responsible for this. To-day agents have, in the majority of instances, withdrawn from the market so far as future business in staple cotton goods is concerned, and such of them as have stocks on hand show strong disinclination to part with them at previous prices. Inquiries from would-be buyers have been numerous as to what sellers were willing to do and bids at prices prevailing early in the week have come forward late to-day in an increased number, but only to be turned down. While spot prices may generally be quoted 1/8c. to 1/4c. higher than a week ago, it is not possible to quote any definite advance on goods to be made. In the absence of sellers any price quoted for forward contracts would be purely nominal. It is evident that before any business of moment can be done, the market must settle upon a higher price basis for all staple lines at least, and that if this level is not reached through an increased demand it will be brought about by further curtailment of production. A quiet market throughout is reported for woolen goods. Business with jobbers and retailers has shown better results than for some weeks past, and is reported up to the average for the time of year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 30 were 2,607 packages, valued at \$147,848, their destination being to the points specified in the tables below:

Table showing New York exports to Nov. 30, 1903, compared with 1902, by destination: Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, Total.

The value of these New York exports since Jan. 1 to date has been \$14,070,935 in 1903, against \$12,842,247 in 1902. There has been a moderate amount of business done in brown sheetings and drills this week by the home trade, but

export buying has again been quite restricted. Prices have advanced for spot goods, as noted above, and sellers are decidedly conservative with supplies on hand. Ducks and brown osnaburgs are quiet, but tending against buyers. The demand for bleached muslins is on a quiet scale but the tone of the market is strong and quotations have been advanced 1/8c. per yard in a number of medium grades. Other qualities are tending upwards. In wide sheetings also the tendency is against buyers and prices are one cent higher per yard in one or two quarters. Sellers of all descriptions of coarse, colored cottons are increasingly difficult to deal with, and prices of denims, ticks, plaids, cheviots, checks and stripes are in a number of instances from 3 to 5 per cent higher. Cotton linings are quietly firm. Cotton flannels and blankets also firm. There is no quotable change in the market for printed calicoes for either staples or fancies, the demand continuing quiet at firm prices. Fine grades of wash fabrics are in moderate request and generally steady. Gingham are very firm in leading makes of both staples and fine gingham, but there are slight irregularities in other qualities. Sellers of print cloths decline to accept 3 1/4c. for regulars and no business is reported in these. All kinds of odd goods are strong, with a moderate business doing.

WOOLEN GOODS.—Although the market for men's wear woolen and worsted fabrics has passed through another quiet week, there has been an increase in the demand experienced in some quarters for light-weights for spring. Sellers are encouraged by this to look for further expansion in the near future, as buyers feel the influence of an improving call for made up garments. The weather during the past week has been more favorable for the woolen goods business, and reports from various points show that it has helped the distribution of heavy-weight clothing at retail. The tone of the market is without change in either woolens or worsteds. In overcoatings the feature of the week has been the opening of a number of new lines for the fall of next year in low and medium grades of staples and fancies. The prices made are on a parity with last season. Only a moderate business has been done so far. In cloakings the market has been without special feature. For woolen and worsted dress goods the demand has been of about average proportions for the season, and prices are without quotable change.

FOREIGN DRY GOODS.—The business reported in woolen and worsted dress goods has been moderate and mostly in fine specialties at previous prices. Silks and ribbons are in somewhat better request and fairly steady. Linens are very firm, with a quiet demand. Burlaps are advancing and in good request.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 3, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

Large table with multiple columns: Importations and Warehouse Withdrawals of Dry Goods, categorized by manufacturer (Wool, Cotton, Silk, Flax, Miscellaneous) and warehouse withdrawals (Wool, Cotton, Silk, Flax, Miscellaneous), comparing Dec. 3, 1903, since Jan. 1, 1903, Dec. 4, 1902, and since Jan. 1, 1902.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

| | |
|---|---------|
| For One Year, including all SUPPLEMENTS..... | \$10 00 |
| For Six Months..... | 6 00 |
| European Subscription (including postage)..... | 13 00 |
| European Subscription Six Months (including postage)..... | 7 50 |

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY Section, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also furnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

| | | |
|-------------------------------------|------------------------------|---------|
| Transient matter (each time) \$4 20 | Three Months (13 times)..... | \$29 00 |
| STANDING BUSINESS CARDS. | Six Months (26 times)..... | 50 00 |
| Two Months (8 times)..... | Twelve Months (52 times).... | 87 00 |

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, corner of Pearl Street,

Post Office Box 958.

NEW YORK.

MUNICIPAL BOND SALES IN NOVEMBER.

According to our records, the aggregate of municipal bonds placed during the month of November was \$15,489,375—a total larger than that of any previous November except in 1896. These figures do not include \$17,544,377 temporary loans, \$2,851,500 Canadian loans or the \$1,000,000 4½ per cent Hawaiian loan. This total for November 1903 compares with \$11,916,885 for October 1903 and with \$13,728,493 for November 1902. The average for November of the previous eleven years was \$10,229,093.

New York City, the Chicago Sanitary District and Cook County, Ill., contributed by far the greater portion of the month's total. These places alone placed \$11,374,000 bonds. New York City, for the first time since July, was in the market with \$7,500,000 3½ per cent bonds. The securities were allotted on November 19 to numerous investors at an average price of 101·05—a basis of about 3·456 per cent. In July the basis of sale was 3·418 per cent. The New York City sinking fund takings during the month aggregated \$1,749,000. The Sanitary District of Chicago November 25 sold at par \$1,500,000 4 per cent 1-20-year (serial) bonds to the Equitable Trust Co. of Chicago. Cook County, Ill., obtained 101·075 for an issue of \$625,000 4 per cent gold bonds, the award being made on November 5 to Farson, Leach & Co. of Chicago.

The number of municipalities emitting bonds and the number of separate issues made during November 1903 were 143 and 211, respectively. This contrasts with 153 and 252 for October 1903 and with 117 and 154 for November 1902.

In one particular the November record shows a decided improvement—the number of places which failed to place their bonds (either for the reason that no bids were received or that the bids received were not satisfactory and therefore rejected) was the smallest for many months past. Only 20 places officially reported failure to dispose of their bonds and two of these were belated October returns. In October the number was 40, in September 48, in August 59, in July 57, in June 55 and in May 36.

BONDS FOR WHICH NO BIDS RECEIVED OR BIDS REJECTED.

| Int. | Amount. | Int. | Amount |
|----------------------------|---------|-------------------------|--------|
| Barberton, Ohio..... | 5 | Okmulgee, Ind. Ter..... | 5 |
| Barboursville, W. Va..... | 6 | Salisbury, N. C..... | 5 |
| Carlisle (Ky.) School..... | 4 | South Omaha, Neb..... | 5 |
| Cobden, Ont..... | 4 | Swissvale, Pa..... | 4 |
| Enterprise, Minn. (Oct.).. | 4 | Trumbull Co., Ohio..... | 4½ |
| Helena, Montana (Oct.).. | 5 | Vinita, Ind. Ter..... | 5 |
| Lansing, Mich..... | 4½ | Welcome, Minn..... | 5 |
| Lennox, S. Dak..... | 5 | Whitecastle, La..... | 5 |
| Madison Co., Ohio..... | 4 | Wilkes Co., Ga..... | 4 |
| Newark, Ohio..... | 4 | York, Pa..... | 3½ |

In the following table we give the prices which were paid for November loans to the amount of \$14,888,950 issued by 104 municipalities. The aggregate of sales for which no price has been reported is \$600,425, and the total bond sales for the month \$15,489,375. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

NOVEMBER BOND SALES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|--------|---|-------|-----------|-----------|------------|
| 1886.. | Ada Co (Idaho) Sch. | | | | |
| | Dist. No. 19..... | 5 | 1923 | \$5,000 | 100 |
| 2171.. | Allegheny, Pa..... | 4 | 1908 | 20,607 | 100 |
| 2057.. | Allegheny Co., Pa..... | 4 | 1923-1933 | 550,000 | 103·617 |
| 2171.. | Asbury Park, N. J..... | 4 | 1933 | 12,500 | 100 |
| 2171.. | Atchafalaya and La- } fourche Levee Dists. } | 5 | 1904-1906 | 120,000 | { 94 98 |
| 1886.. | Bass Brook Tp., Minn. | 6 | 1913-1923 | 5,000 | 100 |
| 2120.. | Berea, Ohio..... | 5 | 1908-1911 | 3,500 | 103·071 |
| 2120.. | Berea, Ohio..... | 5 | 1909-1912 | 1,000 | 102·85 |
| 2058.. | Benson, Minn. (2 is.).. | 5 | ..... | 22,500 | 100·50 |
| 1886.. | Bethel, Ohio..... | 5 | 1918-1925 | 8,000 | 104·106 |
| 2171.. | Boston, Mass..... | 3½ | 1923 | 5,000 | 100 |
| 2058.. | Caddo Parish, La. (2 } issues)..... | 4 | ..... | 50,000 | 100 |
| 1886.. | Cambridge, Ohio..... | 4½ | 1923 | 16,000 | 102·756 |
| 2058.. | Cambridge, Ohio..... | 4½ | 1923 | 16,000 | 102·75 |
| 2120.. | Canton, Ohio..... | 4½ | 1923 | 12,000 | 105·854 |
| 2120.. | Canton, Ohio..... | 5 | 1907-1908 | 1,100 | 102·08 |
| 2120.. | Canton, Ohio..... | 4½ | 1918 | 2,800 | 104·10 |
| 1886.. | Canyon Co. (Idaho) } Sch. Dist. No. 10..... | 5 | 1913 | 1,500 | 100 |
| 2120.. | Cartersville (Mo) Sch. | 4½ | 1913-1923 | 23,000 | 101 |
| 1886.. | Cassata Co. (Ida.) Sch. | | | | |
| | Dist. No. 7..... | 5 | 1913 | 2,000 | 100 |
| 2058.. | Cedar Rapids, Iowa.. | 6 | ..... | 16,000 | 100 |
| 2058.. | Chautanqua Co. Sch. | | | | |
| | Dist. No. 13, Kan... | 5 | 1918 | 1,200 | 100 |
| 2172.. | Cheviot, Ohio..... | 5 | 1928 | 7,500 | 107·44 |
| 2172.. | Chicago (Ill.) Sanitary } Dist..... | 4 | 1904-1923 | 1,500,000 | 100 |
| | Chillicothe, Ohio..... | 5 | ..... | 4,400 | 100 |
| 2172.. | Columbus, O. (4 is.).. | 4 | 1905-1915 | 17,500 | 100 |
| 2172.. | Columbus, Ohio..... | 4½ | 1905-1908 | 7,300 | 100 |
| 1761.. | Cook Co., Ill..... | 4 | 1904-1923 | 625,000 | 101·075 |
| 1886.. | Coquille, Ore..... | 6 | ..... | 20,000 | 100 |
| 1761.. | Covington, Ohio..... | 5 | 1910-1912 | 3,000 | 103·50 |
| 2172.. | Currie, Minn..... | 7 | 1904-1908 | 2,500 | 100·40 |
| 2121.. | DeKalb, Ill..... | 4½ | 1918-1919 | 8,000 | 102·40 |
| 2121.. | De Kalb Twp., Ill..... | 4 | 1913-1922 | 50,000 | 100 |
| 1886.. | Delaware Co., Ohio... | 5 | 1904-1913 | 46,600 | 101·545 |
| 1761.. | Detroit, Mich..... | 3½ | 1933 | 150,000 | 100 |
| 2172.. | East Greenbush (N. } Y.) Sch. Dist..... | 5 | ..... | 3,500 | 100 |
| 2172.. | East Orange, N. J..... | 4 | 1933 | 29,000 | 102 |
| 2172.. | E. Waynesburg (Pa.) } Sch. Dist..... | 5 | 1904-1933 | 16,000 | 100 |
| 1886.. | Everett, Mass. (2 is.).. | 4 | 1904-1913 | 26,500 | 102·44 |
| 1886.. | Everett, Mass. (3 is.).. | 4 | 1904-1923 | 105,000 | 100 |
| 2172.. | Fayette Co., O. (4 is.).. | 6 | 1904-1906 | 9,400 | 100·50 |
| 2058.. | Findlay, Ohio..... | 5 | 1904-1906 | 9,000 | 100·14 |
| 2059.. | Fishkill Landing, N.Y. | 3·99 | 1905-1929 | 40,000 | 100 |
| 1761.. | Franklin Co., Ohio... | 6 | 1911-1914 | 3,000 | 105·39 |
| | Gallipolis, Ohio..... | 5 | 1923 | 5,500 | 105·027 |
| | Grafton, W. Va..... | 4½ | 1913-1937 | 2,000 | 100 |
| 1762.. | Granville (N. Y.) Sch. | | | | |
| | Dist..... | 4 | ..... | 15,000 | 100 |
| 1886.. | Guilford Co., N. O.... | 5 | 1933 | 50,000 | 105 |
| 1887.. | Hamilton (Ohio) Sch. | | | | |
| | Dist..... | 4 | 1920-1929 | 20,000 | 100·40 |
| 2059.. | Hardyston Sch. Dist., } N. J..... | 5 | 1904-1907 | 8,000 | 104·45 |
| 2172.. | Ingham, Pa..... | 4½ | 1907-1931 | 30,000 | 101·503 |
| 2059.. | Jefferson Co., Texas.. | 6 | 1923-1943 | 100,000 | 100 |
| 2121.. | Johnson City, Tenn... | 5 | 1923 | 6,000 | 100 |
| 2121.. | Johnstown, N. Y..... | 5 | 1904-1907 | 20,000 | 101·18 |
| 2122.. | Kansas City, Mo..... | 7 | ..... | 102,998 | 102·50 |
| 1887.. | Kenton, Ohio..... | 5 | 1908-1913 | 24,000 | 101·27 |
| 1887.. | La Crosse, Wis..... | 6 | 1904-1913 | 26,000 | 100 |
| 1887.. | Lake View Sch. Dist., } Cal..... | 7 | 1905-1913 | 1,000 | 100·50 |
| 2172.. | Lawrence Co., S. D., } (2 issues)..... | 5 | 1913-1923 | 50,000 | 100 |
| 2122.. | Lewis Co., Wash..... | 4½ | 1913-1923 | 10,000 | 100·37 |
| 1887.. | Lexington, Ky..... | 4 | 1923 | 38,000 | 100·724 |
| 2059.. | Lima, Ohio..... | 5 | ..... | 4,600 | 100 |
| 1887.. | Limestone Co., Tex... | 4 | 1913-1943 | 20,000 | 100 |
| 2122.. | Livingston Co., Mo... | 4½ | 1913-1933 | 22,500 | 100 |
| 1762.. | Lockport, N. Y..... | 4 | 1904-1908 | 2,000 | 100·30 |
| 1887.. | Lockport, N. Y..... | 4 | 1904-1908 | 2,000 | 100·40 |
| 2059.. | McComb, Miss..... | 6 | 1904-1913 | 10,000 | 101 |
| 2059.. | Madison, Wis..... | 4 | 1923 | 20,000 | 101·37 |
| 2059.. | Manasquan, N. J..... | 4 | 1933 | 35,000 | 101·76 |
| 1847.. | Maroa, Ill..... | 6 | ..... | 4,050 | 97·50 |
| 2122.. | Mason, Ohio..... | 5 | 1907-1910 | 4,000 | 105 |
| 1887.. | Matteawan, N. Y..... | 3·99 | 1904-1932 | 105,000 | 100 |
| 1762.. | Minster, Ohio..... | 5 | 1908-1912 | 2,400 | 100 |
| 2122.. | Monroe Co., N. Y..... | 5 | ..... | 11,500 | 100 |
| 2122.. | Mt. Vernon Sch. Dis., } Cal..... | 5 | 1904-1913 | 1,800 | 101·666 |
| 1887.. | Newburyport, Mass... | 3½ | 1923 | 50,000 | 100 |
| 2060.. | Newport (Ky.) School } Dist..... | 4 | 1923 | 35,000 | 100·05 |
| 2060.. | New York City (6 is.).. | 3½ | 1953 | 7,500,000 | 101·05 |
| 2173.. | New York City (30 is.) | 3 | 1953 | 1,749,000 | 100 |
| 2060.. | Norman Co., Minn. (5 } issues)..... | 6 | 1905-1913 | 38,626 | 100 |
| 1887.. | Norwalk, Ohio (2 is.).. | 5 | ..... | 6,600 | 100 |
| 2060.. | Ohio State University | 4½ | 1912 | 30,000 | 108·786 |
| 1888.. | Oregon City, Ore..... | 6 | ..... | 2,637 | 100 |
| 2122.. | Ozark, Ala..... | 5 | 1933 | 10,000 | 100 |
| 1763.. | Paris, Texas..... | 5 | 1923-1953 | 55,000 | 100·554 |
| 2122.. | Philadelphia, N. Y... | 4½ | 1908-1931 | 12,000 | 100 |
| 2060.. | Pleasant Ridge, O... | 5 | 1923 | 14,500 | 107·29 |
| 2060.. | Plymouth, Pa..... | 5 | 1904-1918 | 15,000 | 100 |
| 2123.. | Richmond, Ind..... | 5 | ..... | 3,500 | 100 |
| 1763.. | Rock Falls, Ill..... | 5 | 1905-1908 | 7,000 | 100·50 |
| 2123.. | Saginaw (Mich.) Sch. } Dist..... | 4 | 1905-1913 | 40,000 | 100·737 |
| 2061.. | Salem, Mass..... | 4 | 1904-1923 | 100,000 | 102 |
| 1888.. | Sheraden Sch. Dist., } Pa..... | 4 | 1933 | 35,000 | 102·928 |
| 2174.. | Toledo, Ohio..... | 4 | 1923 | 200,000 | 100 |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|--------|---|-------|-----------|-----------|---------|
| 2174.. | Toledo, Ohio..... | 4 | 1924 | \$100,000 | 100·065 |
| 2174.. | Toledo, Ohio..... | 4 | 1924 | 75,000 | 100·053 |
| 2174.. | Toledo, Ohio..... | 4 | ..... | 11,107 | 100 |
| 2174.. | Toledo, Ohio..... | 4 | ..... | 153,584 | 100 |
| 1889.. | Troy, N. Y..... | 4 | 1904-1923 | 5,500 | 100·67 |
| 2061.. | Troy, Ohio..... | 5 | 1906 | 2,000 | 100·25 |
| 2061.. | Union Co., N. C..... | 6 | 1904-1913 | 7,500 | 100·133 |
| 2062.. | Vailsburg (N. J.) Sch. Dist..... | 4½ | ..... | 25,000 | 100 |
| 1889.. | Venice, Ill..... | 5 | 1923 | 20,000 | 103·17 |
| 2175.. | Versailles (Ind.) Sch. Dist..... | 4 | 1904-1907 | 1,853 | 100 |
| 2062.. | Waterville, Me..... | 3½ | 1923 | 10,000 | 100 |
| 1889.. | Waneon, Ohio..... | 5 | 1904-1913 | 5,800 | 102·172 |
| 2124.. | Webster City, Iowa.. | 4½ | 1913-1923 | 13,000 | 101·169 |
| 2175.. | Wesler, Idaho..... | .. | 1904-1913 | 16,000 | 100 |
| 1889.. | Wellsville, Ohio..... | 4½ | 1918-1927 | 25,000 | 100 |
| 2062.. | West Springfield, Mass | 4 | 1933 | 25,000 | 107·940 |
| 2175.. | Woodbury Co., Iowa.. | 5 | 1904-1908 | 53,000 | 100 |
| 2062.. | Wylie (Tex.) Sch. Dist. | 4 | 1913-1943 | 5,000 | 100 |
| 2175.. | Xenia (O.) Sch. Dist.. | 4½ | 1925-1930 | 20,000 | 106·205 |
| 2062.. | Yakima Co. (Wash.) Sch. Dist. No. 71..... | 4½ | ..... | 1,200 | 100 |
| 2062.. | Yonkers, N. Y..... | 4 | 1906-1907 | 20,000 | 100·07 |
| 2124.. | Youngstown, O. (4 is.) | 5 | ..... | 3,285 | 100·15 |

Total (104 municipalities, covering 170 separate issues).....\$14,888,950
 Aggregate of sales for which no price has been reported (39 municipalities, covering 41 separate issues)..... 600,425
 Total bond sales for November 1903....\$15,489,375

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$17,544,377 of temporary loans reported and which do not belong in the list; † Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above bonds of municipal corporations, we have recorded during the month of November the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|--------|-----------------------|-------|-----------|-------------|--------|
| 2059.. | Hawaii Territory..... | 4½ | 1908-1918 | \$1,000,000 | ..... |

BONDS SOLD BY CANADIAN MUNICIPALITIES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|------------|---|-------|-----------|-------------|--------|
| 2020.. | Burke Twp., Ont..... | 6 | 1907-1923 | \$2,500 | 100·04 |
| 1886.. | Canada..... | 3½ | 1913 | *2,832,000 | 100 |
| 1886.. | Elva (Man.) Sch. Dist. | 5 | 1904-1923 | 3,000 | 100·15 |
| 1888.. | Saskatoon (N. W. T.) Sch. Dist. No. 13..... | 6 | ..... | 14,000 | 105·71 |
| Total..... | | | | \$2,851,500 | |

* Part of these refunding bonds still being issued.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our total for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

| Page. | Name of Municipality. | Amount. |
|--------|--|----------|
| 2060.. | Newport (Ky.) School District (October list) | \$50,000 |
| 2173.. | Omaha, Neb. (September list) | 484,000 |

We have also learned of the following additional sales for the month of October.

ADDITIONAL OCTOBER BOND SALES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|-------|-----------|----------|---------|
| 1886.. | Fosston, Minn. (2 is.) | 6 | ..... | \$8,000 | 100·706 |
| 1837.. | Maricopa Co. (Ariz.) Sch. Dist. No. 16 .. | 7 | 1923 | 3,000 | 140·73 |
| 2122.. | Mason City (Ia.) Sch. Dist..... | 4½ | 1908-1913 | 40,000 | 100·60 |
| 1889.. | Whatcom Co. (Wash.) Sch. Dist. No. 17.... | 4½ | 1904-1913 | 6,000 | 100 |
| 1889.. | Whatcom Co. (Wash.) Sch. Dist. No. 35.... | 4½ | 1904-1913 | 1,200 | 100 |
| Total additional sales for October..... | | | | \$58,200 | |

These additional issues, less the \$50,000 Newport (Ky.) School District issue referred to above, will make the total sales (not including the temporary loans) for October 1903 \$11,916,885.

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.

News Items.

Montana.—Special Session of the State Legislature.—The State Legislature met in extraordinary session on December 1 for the purpose of considering a bill which will give to the Supreme Court authority to review facts in cases of equity and change of judgeship. This legislation is the outcome of the recent copper mining troubles in Montana which resulted in the closing of all the Amalgamated Copper Co. mines. Work was resumed, it will be remembered, on November 11 at the company's mines in Montana only on the promise of

Gov. Toole to call a special session of the Legislature to enact legislation providing for the hearing of litigation by unprejudiced judges.

Rochester, N. Y.—Municipal Accounting.—The city of Rochester, N. Y., has realized the importance of up-to-date business methods in keeping municipal accounts, and has engaged expert accountants to examine the present accounting methods of the city and to devise and recommend for all departments a complete system of accounts which shall afford a thorough check upon the disbursements of the city and upon its collection of revenues. The contract for the work has been awarded to Price, Waterhouse & Company (Jones, Casar & Company), Accountants, of this city. The new system of accounting will be so devised as to facilitate the presentation of the annual report of the city on the uniform plan now being considered by the U. S. Census Bureau (see page 2076, Vol. lxxvii).

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—Bonds Authorized to be Issued.—The City Councils on November 19 passed an ordinance providing for the issuance of \$20,607 4% 5-year Chester Avenue bonds dated Dec. 1, 1903. Interest will be payable semi-annually at the office of the City Comptroller. Under the ordinance these bonds are to be sold to the sinking fund at par.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 12 m., Dec. 16, by Chas. O. Silver, City Auditor, for \$21,600 4% refunding bonds. Denomination, \$500, except one bond for \$600. Date of bonds, Jan. 15, 1904. Maturity, Jan. 15, 1914. Interest will be payable at the office of the City Treasurer.

Asbury Park, N. J.—Bond Sale.—We are advised that of the \$250,000 4% 30-year beach and the \$50,000 4% 30-year sewer bonds, \$212,500 have been disposed of to date. This is \$12,500 more than the amount reported sold in the CHRONICLE of July 25 and the purchaser of this \$12,500 is Mrs. F. A. W. Donahue of Bayonne, and the price paid par. The bonds so far disposed of are the entire \$50,000 sewer issue and \$162,500 of the beach issue.

Atchafalaya Basin Levee District—Lafourche Levee District, La.—Note Issue.—These districts on November 19 each issued three \$20,000 notes bearing 5% interest and maturing in from one to three years. Interest, annual. The one-year notes were discounted at 2%, the two-year notes at 4% and the three year notes at 6%. As stated in V. 77, p. 1760, a joint meeting of the boards of the above-named districts was held October 31 and the \$120,000 loan was authorized for the purpose of damming Bayou Lafourche.

Atlanta, Ga.—Bond Sale.—On December 1 the \$399,000 4% 30-year refunding bonds described in V. 77, p. 1554, were awarded to Robinson-Humphrey Co. of Atlanta at 100·817.

Barberton, Ohio.—Bids.—The following bids were received November 16 for the \$60,000 5% water and the \$15,000 5% fire-department bonds described in V. 77, p. 2057:

| | \$60,000 Water Bonds. | \$15,000 Fire Bonds. |
|--|-----------------------|----------------------|
| Union Savings Bank & Trust Co., Cincinnati | \$60,501 00 | \$15,125 00 |
| Seasegood & Mayer, Cincinnati..... | 60,300 00 | 15,040 00 |
| The Lamprecht Bros. Co., Cleveland..... | 60,234 00 | 15,073 00 |
| Weil, Rotht & Co., Cincinnati..... | — | For all, \$75,260 00 |
| P. S. Briggs & Co., Cincinnati..... | — | For all, 75,103 00 |
| Spitzer & Co., Toledo..... | — | For all, 75,090 00 |
| F. L. Fuller & Co., Cleveland..... | 60,019 50 | 15,004 90 |
| Cincinnati Trust Co., Cincinnati..... | 60,000 00 | 15,000 00 |

As stated in the CHRONICLE November 21, all bids were rejected and the bonds ordered re-advertised.

Bergen County (P. O. Hackensack), N. J.—Bond Sale.—On Dec. 2 the \$100,000 4% 2-11-year (serial) coupon bonds described in V. 77, p. 1886, were awarded to Harvey Fisk & Sons, New York City, at 100·57 and interest.

Boston, Mass.—Bond Sale.—This city has sold at par to the Trustees of the Boston Public Library an issue of \$5,000 3½% municipal bonds dated Nov. 5, 1903, and maturing Oct. 1, 1923.

Camden, N. J.—Bond Offering.—Proposals will be received until 7:30 P. M., December 10, by Charles Laird, Chairman Finance Committee, for \$90,000 4% school bonds. Denomination not less than \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1934. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 m., January 4, by A. Ashbrook, City Auditor, for \$22,000 4% refunding bonds. Denomination, \$1,000. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, Feb. 1, 1924. Each bid must be accompanied by a certified check on some bank of Canton in the sum of \$1,000. The purchaser will be required to supply blank bonds.

Cape Girardeau, Mo.—Bond Offering.—Proposals will be received until Dec. 7 by Geo. E. Chappell, City Clerk, for \$39,000 4½% refunding bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, \$10,000 in 5 years, \$10,000 in 10 years, \$10,000 in 15 years and \$9,000 in 20 years. Successful bidder will be required to furnish "handsome" lithographed bonds and pay all charges of refunding. Certified check for \$500, payable to the city of Cape Girardeau, required.

Carbondale (Pa.) School District.—Bond Offering.—Proposals will be received until 10 A. M., December 16, at the office of H. C. Butler, attorney-at-law, for \$15,000 4% coupon bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest,

semi-annual. Maturity, Jan. 1, 1924, subject to call after Jan. 1, 1914. Certified check for 10% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Carlisle (Ky.) Graded Common School District No. 26.—Bonds Not Sold.—On November 25 the \$15,000 4% bonds described in V. 77, p. 1886, were not sold.

Cheviot, Ohio.—Bond Sale.—On November 21 the \$7,500 5% turnpike bonds described in V. 77, p. 1315, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 107'44 and interest.

Chicago (Ill.) Sanitary District.—Bond Sale.—The \$1,500,000 4% 1-20-year (serial) bonds offered but not sold on November 18 were awarded at par and interest on November 25 to the Equitable Trust Co. of Chicago. These bonds were described in V. 77, p. 1554.

Cobden, Ont.—Debentures Not Sold.—No satisfactory bids were received November 6 for the \$5,000 4% school bonds mentioned in V. 77, p. 1554.

Columbus, Ohio.—Bond Sales.—The Sinking Fund Trustees have purchased at par the following bonds:

Table listing bond purchases in Columbus, Ohio, including Garfield Ave. bonds, Tenth Ave. bonds, Sberman Ave. bonds, 18th Street bonds, and local sewer bonds with their respective dates and maturities.

Cortland, N. Y.—Bonds Not Sold.—Certificates Awarded.—The \$19,500 4% 20 year school-building bonds offered on November 10 and described in V. 77, p. 1761, were not awarded. Subsequently the Common Council decided to issue a \$19,500 4 1/2% school certificate of indebtedness in place of the bonds, and this certificate has been sold to the Cortland Savings Bank at par. Date of certificate (there being but one), Nov. 18, 1903. Interest, semi-annual. Maturity, May 18, 1905, or at any time at option of city.

Crookston, Minn.—Bond Award Postponed.—We are advised that the bids received Nov. 30 for the \$85,000 6% coupon bonds described in V. 77, p. 1554, were referred to the Finance Committee, which will make its report on Dec. 8.

Currie, Murray County, Minn.—Bond Sale.—On November 6 the \$2,500 7% 1-5-year (serial) lighting-plant bonds described in V. 77, p. 1315, were awarded to Lorin Cray of Mankato at 100'40. Bonds are dated Nov. 1, 1903.

Dansville, N. Y.—Bond Offering.—Proposals will be received until 12 M., December 14, by James A. Young, Village Clerk, for \$3,600 water-extension-damage bonds. Denomination, \$600. Date, Jan. 1, 1904. Interest (rate to be named in bids) semi-annually at place to be designated by purchaser. Maturity, \$600 yearly on Jan. 1 from 1909 to 1914, inclusive.

East Greenbush (N. Y.) School District No. 2.—Bond Sale.—On November 2 an issue of \$3,500 5% 1-10-year (serial) school bonds was awarded to James Thompson at par. Denomination, \$350. Date, Nov. 2, 1903. Interest annually on November 2.

East Orange, N. J.—Bond Sale.—The \$29,000 4% 30-year refunding sewer bonds mentioned in V. 77, p. 1555, have been awarded to Dick & Robinson of New York City at 102. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, semi-annual.

East Waynesburg (Pa.) School District.—Bond Sale.—On November 30 \$16,000 5% 1-30 year (serial) school bonds, dated Jan. 1, 1904, were awarded to J. B. F. Rinehart at par and interest.

Ecorse, Mich.—Bond Election.—An election will be held to-day (December 5) to vote on the question of issuing \$30,000 water bonds.

Elyria, Ohio.—Bond Sale.—On December 1 the \$17,000 5% bridge bonds described in V. 77, p. 1761, were awarded to Hayden, Miller & Co., Cleveland, at 102'337 and interest. Following are the bids:

Table listing bids for Elyria, Ohio bridge bonds, including Hayden, Miller & Co., S. Kuhn & Sons, Denison, Prior & Co., F. L. Fuller & Co., R. Kleybolte & Co., Seasongood & Mayer, Well, Roth & Co., and New Ist Nat. B'k.

Fayette, Iowa.—Bond Sale.—This town has sold an issue of \$20,000 water bonds.

Fayette County (P. O. Washington C. H.), Ohio.—Bond Sale.—On November 10 four issues of 6% ditch bonds, aggregating \$9,400, were awarded to the Milledgeville Bank at 100'50. Bonds are as follows:

Table listing bond issues for Fayette County, Ohio, including John A. Parrett county ditch bonds, Marchant & Evin county ditch bonds, Green and Cox county ditch bonds, and Wallace Creamer county ditch bonds.

Date of bonds, Dec. 1, 1903. Interest, semi-annual.

Huntsville, Ala.—Bond Offering.—Proposals will be received until 7 P. M., December 10, by the Mayor and Aldermen, for \$40,000 5% 15-30-year (optional) gold funding bonds. Authority, election held Aug. 25, 1903. Denomination, \$1,000. Date, Oct. 15, 1903. Interest semi-annually at the Mechanics' National Bank, New York City. An unconditional certified check for \$1,500, payable to the Mayor and Aldermen of the city of Huntsville, required. H. C. Pollard is City Clerk. These are the bonds offered but not sold on Oct. 15, 1903.

Ingham County (P. O. Mason), Mich.—Bond Offering.—Proposals will be received until December 7 by L. T. Her-

man, Secretary Finance Committee, for \$36,000 4% court-house bonds. Denomination, \$1,000. Date, Dec. 31, 1903. Interest annually at the office of the County Treasurer. Maturity, \$6,000 yearly from 1908 to 1913, inclusive. Deposit of \$1,000 required. Bonded debt Nov. 26, 1903, \$40,000.

Ingram (Borough), Allegheny County, Pa.—Bond Sale.—On November 27 the \$30,000 4 1/2% coupon sewer bonds described in V. 77, p. 2059, were awarded to Robinson Bros. of Pittsburgh at 101'503 and interest. Following are the bids:

Table listing bids for Ingram, Pa. sewer bonds, including Robinson Bros., F. L. Fuller & Co., Lamprocht Bros. Co., Denison, Prior & Co., and S. A. Kean.

Ithaca, N. Y.—Bond Sale.—On November 16 \$50,000 4% water bonds were awarded to Rhoades & Richmond of New York City. Denomination, \$100. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1944.

Kansas City, Mo.—Bond Bids.—Following are the bids received November 25 for the \$103,996 17 7/8% park bonds awarded, as stated last week, to the Travelers' Insurance Co. at 102'50 and interest:

Table listing bids for Kansas City, Mo. park bonds, including Travelers' Insurance Co., Fidelity Tr. Co., W. H. Harrelson, Parkinson & Burr, and K. G. Leavens.

Lafourche Levee District, La.—Note Issue.—See item under caption Atchafalaya Levee District.

Latonia, Ky.—Bond Sale.—On Dec. 1 \$24,000 5% 1-10-year street-improvement bonds were awarded to J. T. Earle at 101'50. Denomination, \$100. Date, Dec. 1, 1903. Interest semi-annual.

Lawrence County (P. O. Deadwood), S. Dak.—Bond Sale.—We are advised that the \$30,000 5% refunding and the \$20,000 5% redemption bonds offered but not sold on October 31 have since that date been placed with local investors at par. See V. 77, p. 1252, for description of bonds.

Louisburg, N. C.—Bond Offering.—Proposals will be received until 5 P. M., December 21, by William Bailey, Chairman Board of Commissioners, for \$65,000 water and light bonds at not exceeding 6% interest. Denominations from \$50 to \$1,000. Interest, semi-annual. Maturity, 30 years. Bids are asked on bonds bearing 4%, 4 1/2%, 5% and 6% interest. Certified check for 5% of bonds bid for required. The town has no outstanding bonded or floating debt.

Madison County, Ohio.—Bonds Not Sold.—Bond Offering.—The \$5,000 4% ditch and the \$21,500 4% road bonds offered on November 25 were not sold. These bonds, we are advised, will be re-advertised for sale December 29, the interest rate being increased to 5%.

Mangum, Okla.—Bond Sale.—We are advised that the \$30,000 water bonds mentioned in the CHRONICLE May 28 have been sold.

Marquette County (P. O. Marquette), Mich.—Bond Offering.—Proposals will be received until 11 A. M., January 18, by Wm. A. Ross, County Clerk, for \$110,000 4% coupon court house bonds. Denomination, \$1,000. Date, June 30, 1903. Interest, June 30 and December 31 at the Hanover National Bank, New York City. Maturity, \$10,000 yearly on December 31 from 1904 to 1914, inclusive. Certified check for \$1,000 required. Accrued interest to be paid by purchaser.

Mayfield (N. Y.) School District No. 9.—Bond Sale.—On December 1 \$1,500 5% school-building bonds were awarded to Alvin H. Langfield at par. Denomination, \$500. Date, Nov. 1, 1903. Interest, annual. Maturity, \$500 yearly on November 1 from 1904 to 1906, inclusive.

Middlesex County, Mass.—Bond Sale.—On December 1 \$35,000 4% Truant School improvement bonds were awarded to Burnett, Cummings & Co. of Boston at 101'42. Following are the bids:

Table listing bids for Middlesex County, Mass. bonds, including Burnett, Cummings & Co., N. W. Harris & Co., Jackson & Curtis, and W. J. Hayes & Sons.

Minneapolis, Minn.—Bond Sale.—On December 2 the \$50,000 4% armory bonds described in V. 77, p. 1887, were awarded to N. W. Halsey & Co., Chicago, at 107'41 and interest. Following are the bids:

Table listing bids for Minneapolis, Minn. armory bonds, including N. W. Halsey & Co., E. Seymour & Co., Jackson & Curtis, Rodger, Merritt & Co., Dominick & Dominick, and R. L. Day & Co.

Minnesota.—State Board of Investment Loans.—We take the following from the St. Paul "Pioneer Press" of Nov. 26:

The State Board of Investment yesterday decided to lend approximately \$85,000 from the Permanent School Fund to counties, townships and school districts. These loans bring 4% interest, except a drainage loan of \$12,600 in Otter Tail County, which bears 3%, in accordance with a law passed by the last Legislature.

A good part of the \$85,000 is lent to school districts for the erection of new buildings or for permanent repairs. The money loaned to counties will be used largely for the construction of jails, poor-houses and the like, as well as for funding floating indebtedness. A few loans are made to townships for bridges and road improvements.

The money is loaned to the following counties and municipalities in the counties: Houston, \$20,000; Stearns County, \$16,500; Otter Tail, \$15,500; Klittson, \$10,000; Le Sueur, \$8,000; Clay, \$5,500; Beltrami, \$2,450; Chicago, \$2,000; Carlton, \$1,200; Polk, \$1,200; Chippewa, \$1,000; Itaska, \$1,000; Todd, \$800; Murray, \$725; Renville, \$700; Pipestone, \$500; Jackson, \$650; Freeborn, \$600; Sherburne, \$500; Pine, \$500; Winona, \$350; Becker, \$350; Washington, \$200.

Newark, Ohio.—Bonds Not Sold.—No bids were received November 30 for the six issues of 4% bonds, aggregating \$47,001, described in V. 77, p. 1887.

New Haven, Conn.—Temporary Loan.—The City Comptroller has negotiated a temporary loan of \$50,000 at 4 1/2%.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of November.

| Purpose. | Interest Rate. | Maturity. | Amount. |
|--|----------------|-----------|--------------------|
| Metropolitan Museum of Art..... | 3 | 1953 | \$10,000 |
| American Museum of Natural History..... | 3 | 1953 | 25,000 |
| Borough Building, Richmond..... | 3 | 1953 | 5,000 |
| School Building Fund, all boroughs..... | 3 | 1953 | 200,000 |
| Water Fund, Manhattan and The Bronx..... | 3 | 1953 | 10,000 |
| Water Fund, Brooklyn..... | 3 | 1953 | 75,000 |
| Water Fund, Queens..... | 3 | 1953 | 10,000 |
| Department of Health Building Fund..... | 3 | 1953 | 25,000 |
| Department of Public Charities Building Fund..... | 3 | 1953 | 35,000 |
| New hospital, Borough of The Bronx..... | 3 | 1953 | 11,000 |
| Gouverneur Hospital—completion of..... | 3 | 1953 | 5,000 |
| Dept. of Street Cleaning—new stock plant..... | 3 | 1953 | 95,000 |
| Bridge over East River between Manhattan and Brooklyn..... | 3 | 1953 | 25,000 |
| Bridge over East River between Manhattan and Queens..... | 3 | 1153 | 50,000 |
| Improvement parks, parkways and drives— | | | |
| The Bronx..... | 3 | 1053 | 95,000 |
| Manhattan and Richmond..... | 3 | 1953 | 75,000 |
| Brooklyn and Queens..... | 3 | 1953 | 50,000 |
| Construction public comfort stations, Brooklyn..... | 3 | 1953 | 20,000 |
| Atlantic Avenue Improvement, Brooklyn..... | 3 | 1953 | 51,000 |
| Re-paving streets..... | 3 | 1953 | 250,000 |
| New Municipal Building, Brooklyn..... | 3 | 1953 | 2,500 |
| Com'n of Engineers to examine water supply..... | 3 | 1953 | 5,000 |
| Bridge across Prospect Avenue, Brooklyn..... | 3 | 1953 | 7,500 |
| Bridge at East 130th St. over N. Y. & H. RR., The Bronx..... | 3 | 1953 | 2,000 |
| N. Y. County Court House—reconstruction, &c..... | 3 | 1953 | 2,500 |
| Public-bath fund..... | 3 | 1953 | 25,000 |
| Melrose Avenue viaduct..... | 3 | 1953 | 56,500 |
| Public park, Twelfth Ward, 145th-155th sts..... | 3 | 1953 | 5,000 |
| Bridge over Harlem River from 207th St., Manhattan, to 154th St., The Bronx..... | 3 | 1953 | 1,000 |
| Assessment bonds, street improvements..... | 3 | 1953 | 550,000 |
| Total..... | | | \$1,749,000 |

| REVENUE BONDS. | Interest Rate. | Amount. |
|-------------------------|----------------|---------------------|
| Revenue bonds 1903..... | 4½ | \$2,785,000 |
| Revenue bonds 1903..... | 5 | 750,000 |
| Revenue bonds 1902..... | 4½ | 350,000 |
| Revenue bonds 1902..... | 5 | 11,483,000 |
| Total..... | | \$15,868,000 |

| REVENUE BONDS—SPECIAL. | Interest Rate. | Amount. |
|-----------------------------|----------------|------------------|
| Revenue bonds, special..... | 4½ | \$202,500 |
| Revenue bonds, special..... | 5 | 224,500 |
| Revenue bonds, special..... | 4½ | 50,000 |
| Total..... | | \$544,000 |

Norfolk County (P. O. Dedham), Mass.—Loan Offering.—Proposals will be received until 10 A. M., December 8, by the

County Commissioners, for a temporary loan of \$6,000, as authorized by Chapter 456, Laws of 1900. Loan will mature July 1, 1904.

Ohio State University.—Certificate Offering.—Proposals will be received until 12 M., Dec. 31, by the Board of Trustees—Alexis Cope, Secretary—for \$30,000 4% certificates of indebtedness. Securities are in denomination of \$1,000, dated Dec. 15, 1903. Interest will be payable semi-annually at the Hayden-Clinton National Bank, Columbus. Principal will mature Dec. 15, 1904. A deposit of \$1,000 in currency with the Treasurer of the University will be required with bids. Bidders must be satisfied as to the legality of the securities before bidding. Bonds are authorized by Act of General Assembly passed May 10, 1902.

Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until 3 P. M., December 17, by A. H. Hennings, City Treasurer, for \$484,000 4½% 30-year renewal bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the State fiscal agency of New York City. Maturity, Jan. 1, 1934. Bonds have been approved as to legality by Dillon & Hubbard of New York City. "All or none bids" will be rejected. Accrued interest to be paid by purchaser. Cash deposit of \$5,000 required with bids. These are the bonds awarded last September to W. R. Todd & Co., Cincinnati, but the sale not being consummated, the Council ordered the bonds to be re-advertised.

Pima County (Ariz.) School District No. 1.—Bond Sale.—On Nov. 21 the \$15,000 gold bonds described in V. 77, p. 1888, were awarded to E. H. Rollins & Sons, Denver, as five per cent.

Port Elgin, Ont.—Debenture Offering.—Proposals will be received until 8 P. M., December 7, by R. Munro, Village Clerk, for \$5,800 4½% local-improvement and \$3,000 4½% consolidated debentures.

Philadelphia, Pa.—Temporary Loan.—This city has arranged with two local national banks for a loan of \$200,000 at 4% interest. This loan is part of the \$650,000 temporary loan authorized by the Councils in October, of which \$450,000 was negotiated on October 15.

Bonds Authorized.—Both branches of the City Council on Dec. 3 passed an ordinance providing for \$16,000,000 bonds as follows:

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.

NEW LOANS.
\$15,000
City of Carbondale, Pa.,
School District Coupon Bonds.

The School District of the City of Carbondale, Pa., will offer at public sale to the highest bidder, on WEDNESDAY THE 16TH DAY OF DECEMBER, 1903, at 10 o'clock A. M. at the office of H. C. Butler, Attorney-at-Law, in the Municipal Building, Carbondale Pa., coupon bonds of said school district to the amount of Fifteen Thousand Dollars, bearing interest at the rate of four per centum per annum payable semi annually. said bonds shall bear date January 1st, 1904, and shall be of the denomination of five hundred dollars each, and shall be redeemable and payable twenty years after date; redeemable ten years after date at the option of said school district. Bids must be accompanied by a certified check for ten per cent of the par value of the amount bid for, and should be made payable to said school district, and directed to the undersigned, attorney for the same. The balance of bid must be paid on or before January 1st, 1904, when the bonds will be delivered to the purchasers by the Treasurer of said school district. H. C. BUTLER, Atty. at-Law, Carbondale, Pa.

We Offer
N. Y. CITY, GOLD,
TAX EXEMPT,
3½% BONDS,
Due November, 1903.

CAMMANN & CO.,
BANKERS,
45 Broadway,
Tel. 1837 Broad.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS

171 La Salle Street, Chicago.
MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.

NEW LOANS.
\$30,000
WHITE PLAINS, N. Y.,
BONDS.

Public notice is hereby given that the Board of Trustees of the village of White Plains will receive sealed bids for the purchase of
30 ONE THOUSAND DOLLAR BONDS bearing interest at the rate of five per cent per annum, payable December 1, 1903, on December 21, 1903, at 8 o'clock p. m. These bonds are issued pursuant to Chapter 616 of the Laws of 1903. No bid will be received for less than par. A certified check on a State or National Bank for five per cent of the total amount will be required. This advertisement is not to be taken as a legal notice; it is simply published for the purpose of receiving the highest price for the bonds that any one is willing to give. JOHN J. BROWN, President. PETER PAULDING, Village Clerk. Dated Dec. 2, 1903.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

FARSON, LEACH & CO.,
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS
OF
Municipalities,
Railroads and Corporations,
Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.
Write for Circular.
MASON, LEWIS & CO.
BANKERS.
Boston. Chicago. Philadelphia.

| | |
|--|---------------------|
| Filtration..... | \$5,000,000 |
| Schools (new sites and buildings)..... | 2,200,000 |
| Sewers (main and branch)..... | 1,000,000 |
| Bridges..... | 1,000,000 |
| New Municipal Hospital..... | 900,000 |
| New Almshouse..... | 500,000 |
| Repaving..... | 700,000 |
| Torresdale Boulevard..... | 1,000,000 |
| The Parkway..... | 2,000,000 |
| Southern Boulevard..... | 500,000 |
| Fire, police and patrol houses..... | 200,000 |
| To abolish grade crossings..... | 1,000,000 |
| Total..... | \$18,000,000 |

The ordinance is now before the Mayor and if that official approves the measure it will go before the people at the spring election next February.

Portsmouth, N. H.—Bond Offering.—Proposals will be received until 12 M. to-day (Dec. 5) by E. B. Prime, City Treasurer, for \$100,000 4% gold high-school bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1923.

Rochester, N. Y.—Temporary Loan.—On November 27 the Comptroller negotiated a loan of \$165,000 with the Rochester Savings Bank at 4.75%. The following offers were made:

| | | | |
|-----------------------------|-------|-------------------------------|-------|
| Rochester Savings Bank..... | 4.75% | Security Trust Co..... | 5.40% |
| Monroe Co. Sav. Bank..... | 4.95% | F. E. Jennison, New York..... | 5.45% |

Roseville, Ohio.—Bond Sale.—This corporation has sold an issue of \$19,000 paving bonds to the State Savings Bank Co. of Toledo.

Saugatuck, Mich.—Bond Election.—An election will be held Dec. 7 to vote on the question of issuing \$10,000 bonds for a water system.

South Omaha, Neb.—Bonds Not Awarded—Bond Offering.—The \$21,000 5% renewal bonds offered on Nov. 23 were not awarded. It seems that these bonds were advertised as due in 20 years, whereas they are subject to call after 5 years, which latter feature was not mentioned in the advertisement. All but one of the bids received on the 23d did not take this optional feature into consideration, and the Finance Committee of the City Council decided therefore to reject all bids and re-advertise the securities. Proposals will again be received for these bonds, this time until 8 P. M., December 7.

Swissvale, Pa.—Bonds Not Yet Sold.—We are advised that the \$10,000 4% sewer bonds offered but not sold on November 7 have not yet been placed. These bonds will be re-offered at a later date, when the borough officials "feel that it is likely

that they can secure a fair price for them." Bonds were described in V. 77, p. 1888.

Toledo, Ohio.—Bond Sale.—The offering of six issues of 4% bonds of this city made November 25 resulted as follows:

| | |
|--|-------------|
| \$200,000 4% general fund refunding bonds. Awarded to the First National Bank, the Second National Bank, the Merchants' National Bank and the Toledo Savings Bank & Trust Co., all of Toledo, at par and interest. | |
| 100,000 4% general fund bonds. Awarded to N. W. Harris & Co., Chicago, at 100.085 and interest. | |
| 75,000 4% general improvement bonds. Awarded to N. W. Harris & Co., Chicago, at 100.053 and interest. | |
| 142,195 00 4% general street improvement bonds. | } Not sold. |
| 9,829 78 4% Erie Street re-paving bonds. | |
| 1,560 14 4% Machen Street paving bonds. | |

Other bids received were: P. S. Briggs & Co., Cincinnati (for all), par less \$900 for attorney's fees, etc.; Seasongood & Mayer, Cincinnati (for all), par less \$1,500 for bonds, etc., and W. J. Hayes & Sons, Cleveland, 100.05 for the \$75,000 issue. At a meeting of the Finance and the Ways and Means committees on November 30 the three issues of bonds, aggregating \$153,584 90, not sold at the sale on November 25 were awarded at par less \$250 for printing bonds. See V. 77, p. 1556, for description of bonds.

Bond Sale.—The \$11,107 12 4% sewer bonds offered but not sold on September 23 have been awarded at par and interest to the Second National Bank of Toledo. See V. 77, p. 466, for description of bonds.

Bonds Authorized.—The City Council on November 9 passed ordinances providing for the issuance of the following bonds:

| | |
|---|--|
| \$26,176 28 4% Bancroft Street assessment bonds. Date, Oct. 13, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$2,620 in any one year between 1904 and 1913, inclusive." | |
| 3,393 38 4% Peck Street assessment bonds. Date, Oct. 28, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$680 in any one year between 1904 and 1908, inclusive." | |
| 1,754 41 4% Twenty-second Street assessment bonds. Date, Sept. 11, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not exceeding \$354 11 in any one year between 1904 and 1908." | |

Trumbull County (Ohio) Road District No. 1.—Bonds Not Sold.—The \$100,000 4 1/2% road bonds offered on November 28 and described in V. 77, p. 1763, were not awarded. We are advised that the bonds will be re-offered as 5 per cents.

Union County, Iowa.—Bonds Not to be Issued.—Several papers have reported that this county recently voted to issue \$30,000 bonds and that proposals for the same would be received by the County Auditor until December 7. These papers are in error. The bonds referred to are those voted

INVESTMENTS.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

Battles, Heye & Harrison

Bankers and Bond Dealers,

135 SOUTH FOURTH STREET,
PHILADELPHIA.

59 BROADWAY, NEW YORK.

BONDS AND STOCK CERTIFICATES

Handsomely engraved, or in cheaper style, partly printed from type (not cheap looking). Send for samples and estimate. 100 certificates \$3 to \$25. Seal press, \$1 50. Quick work.

ALBERT B. KING & CO.,
105 William Street, - - New York.

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,
CHICAGO.

We Buy and Sell

STOCKS and BONDS

Both Listed and Unlisted.

Fractional lots of stocks at close market prices a specialty.

C. H. WHITE & CO.,

51 Liberty St., New York.

Fred. H. Smith,

Banker and Broker,

66 BROADWAY, - - NEW YORK.

Member N. Y. Consolidated Stock Exchange.

BONDS AND STOCKS

Bought and Sold for Cash or on Margin.

Correspondence Invited.

Telephone 2385 Cortlandt Established 1868

AUDIT COMPANIES.

THE AUDIT COMPANY OF NEW YORK.

AUGUST BELMONT
Acting President.

WILLIAM A. NASH, JOHN J. MITCHELL
Vice-Presidents.

THOMAS L. GREENE,
Vice-President and General Manager.
GEORGE W. YOUNG, Treasurer

Audits,

Examinations, Appraisals.

NEW YORK:

Mutual Life Buildings,
43 Cedar Street.

PHILADELPHIA. CHICAGO.

THE AUDIT COMPANY OF ILLINOIS,

NEW YORK LIFE BUILDING
CHICAGO.

Public Accountants and Auditors.

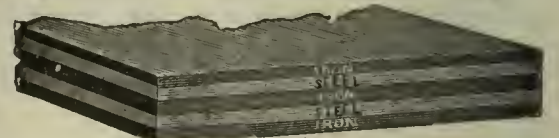
OFFICERS

L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KNISELY, Manager

DIRECTORS:

A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria
G. A. BYTHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-Ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut or Drilled, and positively
Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap and Hooper Sts.,

Sole Man'f'ers in the U. S. **BROOKLYN, N. Y.**

by Adams County, Iowa, and the offering of the same will be found on page 2057 of the CHRONICLE November 21.

Versailles (Ind.) School District.—Bond Sale.—On November 25 the \$1,858 4% school-building bonds described in V. 77, p. 2062, were awarded to the State Bank of Milan at par. Bids of par were also received from the Versailles Bank and from Newton Jackson. Bonds are dated Nov. 25, 1903.

Vinita, Ind. Ter.—Bonds Not Sold.—The \$65,000 5% water and the \$20,000 5% sewer bonds offered on November 23 were not awarded. See V. 77, p. 1889, for description of bonds.

Watertown, Mass.—Bond Sale.—On December 2 Jackson & Curtis of Boston were awarded the following bonds:

\$2,000 4% drainage bonds, dated Oct. 1, 1902, and maturing Oct. 1, 1912. Awarded at 103'02.
8,000 4% drainage bonds, dated July 1, 1903, and maturing July 1, 1913. Awarded at 103'16.

Denomination, \$1,000. Interest, semi-annual.

Wayne County, Ohio.—Bond Sale.—On December 1 \$4,000 6% ditch bonds were awarded to the Wayne County National Bank of Wooster at 101'75. Denomination, \$500. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on December 1 from 1904 to 1907, inclusive.

Weiser, Idaho.—Bond Sale.—On November 23 the \$16,000 1-10-year (serial) sewer bonds described in V. 77, p. 1764, were awarded to S. A. Kean of Chicago at par.

Whitecastle, Parish of Iberville, La.—Bonds Not Sold.—No bids were received November 23 for the \$10,000 5% gold water bonds described in V. 77, p. 1557. One bid, however, came the next day and was not considered.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., December 21, by the Board of Trustees, John J. Brown, President, for \$30,000 5% bonds. Authority, Chapter 616, Laws of 1903. Denomination, \$1,000. Maturity, Dec. 1, 1933. Certified check on a national bank for 5% of the total amount will be required.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Wingham, Ont.—Debenture Offering.—Proposals will be received until 4 P. M. to-day (Dec. 5), by J. B. Ferguson, Town Treasurer, for \$30,000 debentures.

Winneshiek County (P. O. Decorah), Iowa.—Bond Offering.—Proposals will be received until 11 A. M., December 8, by the County Treasurer, for \$50,000 4 1/2% court-house bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi-annually in Decorah, Chicago or in New York City. Maturity, \$10,000 yearly on December 1 from 1917 to 1921, inclusive. Bonded debt Nov. 27, 1903, \$75,000; floating debt, \$15,000.

Woodbury County, Iowa.—Bond Issue.—This county has disposed of \$53,000 5% 1-5-year (optional) funding bonds, dated Nov. 14, 1903, to the First National Bank of Sioux City, at par. Securities were issued in exchange for warrants which the bank held against the road and poor funds.

Wyandotte County, Kan.—Bond Sale.—The Board of Commissioners of this county on Dec. 1 awarded to E. H. Rollins & Sons, Denver, \$200,000 4 1/2% 20-year bridge and \$150,000 4 1/2% 15-19 year (serial) funding bonds at 100'90 and 100'65, respectively.

Xenia (Ohio) School District.—Bond Sale.—On November 30 the \$20,000 4 1/2% bonds described in V. 77, p. 1889, were awarded to F. L. Fuller & Co., Cleveland, at 106'205 and interest. Following are the bids:

| | | | |
|--------------------------------|-------------|--------------------------------|-------------|
| F. L. Fuller & Co., Cleveland | \$21,241 00 | W. R. Todd & Co., Cincinnati | \$20,611 00 |
| W. J. Hayes & Sons, Clevel. | 20,937 00 | Union Sav. Bk. & Tr. Co., Cin. | 20,610 00 |
| S. Kuhn & Sons, Cincinnati | 20,825 00 | Feder, Holzman & Co., Cin. | 20,604 00 |
| Well, Roth & Co., Cincinnati | 20,808 00 | Denison, Prior & Co., Clevel. | |
| Reasongood & Mayer, Cin. | 20,776 00 | land and Boston | 20,544 00 |
| R. Kleybolte & Co., Cincinnati | 20,761 00 | N. W. Harris & Co., Chicago | 20,482 00 |
| Prov. Sav. Bk. & Tr. Co., Cin. | 20,710 00 | P. S. Briggs & Co., Cincinnati | 20,414 00 |
| Hayden, Miller & Co., Clevel. | 20,661 11 | E. H. Rollins & Sons, Chic. | 20,127 00 |
| E. C. Stanwood & Co., Bost. | 20,660 00 | S. A. Kean, Chicago | 20,010 00 |
| Lamprecht Bros. Co., Clevel. | 20,654 00 | New 1st Nat. B'k, Columbus | 20,000 00 |

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., December 10, by John E. Andrus, Mayor, for \$30,500 4% assessment bonds. Securities are dated Dec. 30, 1903, and will mature Feb. 1, 1908.

York, Pa.—Bonds Not Sold.—No bids, it is stated, were received on November 30 for the \$400,000 3 1/2% sewer bonds described in V. 77, p. 2062.

Youngstown, Ohio.—Bonds Authorized.—The City Council on Nov. 23 passed ordinances providing for the issuance of \$6,000 5% fire-engine-house bonds of \$600 each and \$7,500 5% bridge-repair bonds of \$750 each. Interest, April 1 and October 1 at the office of the City Treasurer. Maturity, one bond of each issue yearly on Oct. 1 from 1905 to 1914, incl.

MISCELLANEOUS.

J. G. WHITE & CO.,
Engineers, Contractors,
43-49 Exchange Place, New York.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:

J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

Bureau of
Expert Investigation &
Construction.

The investigation of properties, franchises, patents, etc. Tests, plans and specifications. Supervision of contracts and management of properties.

35 NASSAU STREET, NEW YORK.
Telephone 8214 Cortlandt

MURALT & CO.,

Engineers and Contractors,
25 Pine St., New York.

COMPLETE ELECTRIC PLANTS.
ELECTRIFICATION OF STEAM RAILROADS.
ALTERNATING CURRENT SYSTEMS
A SPECIALTY.

A. G. Becker & Co.,
(INCORPORATED.)

COMMERCIAL PAPER,
S. W. Cor. Monroe & La Salle Sts., Chicago.

Atlantic Mutual Insurance Company Scrip
of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 513 Atlantic Building,
49-51 Wall Street, NEW YORK

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 | \$1,547,140 82 |
| Losses occurred, estimated and paid in 1902 | 1,258,611 19 | |
| Less Salvages | \$118,295 96 | |
| Re-insurances | 83,905 68 | 202,201 64 |

| | |
|--|----------------|
| Returns of Premiums and Expenses, \$477,850 08 | \$1,344,939 18 |
|--|----------------|

| | |
|--|---------------------|
| The Company has the following Assets, viz: | |
| United States and State of New York Stock; City, Bank and other Securities | \$5,391,199 00 |
| Loans secured by Collateral, and special deposits in Banks and Trust Company | 1,497,088 78 |
| 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 | \$11,430,060 56 |
|--------|------------------------|

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

| | | |
|---|--|---|
| GUSTAV AMSINCK, JOHN N. BEACH, FRANCIS M. BACON, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, JAMES G. DE FOREST, WILLIAM E. DODGE, CORNELIUS ELBERT, | EWALD FLEITMANN, CLEMENT A. GRISCOM, ANSON W. HARD, JOHN D. HEWLETT, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, | W. H. H. MOORE, LEVI P. MORTON, HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES. |
|---|--|---|

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.

CORNELIUS ELBERT, 2d Vice-Pres't.
THEO. P. JOHNSON, 2d Vice-Pres't.

VICKERS & PHELPS,
29 Wall Street New York.
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. RRYBURN, } Mgrs. Safe Dep. Dept.
H. V. P. COOKE, }

DIRECTORS:
Lorenzo E. Anderson, C. H. McMILLAN,
George Warren Brown, William Maffitt,
James W. Bell, George D. Markham,
Paul Brown, Dan. C. Nugent,
James G. Butler, Valie Reyburn,
James Campbell, Jonathan Rice,
Gustav Cramer, Harry Scullin,
L. D. Dozier, Corwin H. Spencer,
C. F. Gausa, Joseph Splegelhalter,
Henry Griesedleck Jr., John S. Sullivan,
R. C. Kerens, Festus J. Wade,
Emerson McMILLAN, D. D. Walker,
George W. Wilson.

MISSISSIPPI VALLEY TRUST CO.,
FOURTH & PINE STS., ST. LOUIS.

CAPITAL, SURPLUS and PROFITS, } \$8,000,000

A General Trust Company business transacted.

DIRECTORS.
Elmer B. Adams, D. R. Francis, Wm. D. Orthwein,
William'n Bacon, August Gehner, H. Clay Pierce,
Murray Carleton, Geo. H. Goddard, J. Ramsey Jr.,
Charles Clark, S. E. Hoffman, Moses Ramsey,
John D. Davis, Chas. H. Huttig, Julius S. Walsh,
H. I. Drummond, Breckin'ge Jones, Rolla Wells,
Aug. B. Ewing, Wm. F. Nolker,
OFFICERS.
JULIUS S. WALSH, President.
BRECKINBRIDGE 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 YIERLING, 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 Clafin, W. Murray Crane,
Robert M. Morse, James Phillips Jr.,
William W. Crapo, Patrick A. Collins,
John Hogg, John M. Graham,
Lyman Nichols, Thomas F. Temple,
A. N. Burbank, C. J. H. Woodbury,
Oliver W. Mink, 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, George E. Keith,
Orlando H. Alford, Maxwell Norman,
John S. Bartlett, Robert T. Paine 2d,
T. Jefferson Coolidge Jr., Charles E. Perkins,
Charles E. Cotting, William A. Russell,
George A. Draper, Howard Stockton,
William F. Draper, Philip Stockton,
Frederick P. Fish, Charles A. Stone,
Robert F. Herrick, Quincy A. Shaw Jr.,
Francis L. Higginson, Nathaniel Thayer,
James R. Hooper, W. Seward Webb,
Sidney W. Winslow.

The NEW ENGLAND TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.
INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

BOARD OF DIRECTORS:
WM. ENDICOTT, President.
CHAS. H. DALTON, Vice-President.
CHAS. F. CHOATE, Vice-President.
J. LEWIS STACKPOLE, Vice-President.

Alfred Bowditch, Morris Gray,
Alexander Cochran, Franklin Haven,
T. Jefferson Coolidge, Amos W. Stetson,
George Dexter, Lawrence M. Stockton,
Philip 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.

"The Oldest Trust Company in Oregon."

PORTLAND TRUST COMPANY
OF OREGON.

Incorporated April 22, 1887.

We issue coupon certificates-of-deposit for two, three, four or five years, on which we pay interest at the rate of four per cent per annum as per semi-annual coupons attached. We issue call interest-bearing certificates-of-deposit at various rates, as defined in our book of ILLUSTRATIONS, copies of which we shall be glad to furnish.

BENJ. I. COHEN, President.
B. 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, Samuel Carr,
B. P. Cheney, T. Jefferson Coolidge,
Charles E. Cotting, Phillip 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 O. Weston.

GORDON ABBOTT, President.
C. S. TUCKERMAN, Vice-Pres. and Treasurer.
FRANCIS R. HART,
JAMES A. PARKER, } Vice-Presidents.
PIERRE JAY,
E. A. PHIPPEN, Asst. Treasurer.
F. G. POUSLAND, Assistant Treasurer.
E. ELMER FOYE, Secretary.
JOSEPH G. STARNES, Asst. Secretary.
JULIUS R. WAKEFIELD, Trust Officer.
F. M. LAMSON, Asst. Secretary.

AMERICAN LOAN & TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS EARNINGS, \$1,400,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.
Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:
C. F. Adams 2d, Elmer P. Howe,
F. Lothrop Ames, N. W. Jordan,
Hobart Ames, David P. Kimball,
Edwin F. Atkins, John Lawrence,
Charles S. Bird, S. E. Peabody,
George W. Brown, Francis Peabody Jr.,
Issaac T. Burr, Albert A. Pope,
Samuel Carr, N. W. Rice,
Gordon Dexter, Royal Robbins,
Eugene N. Foss, P. L. Saltonstall,
Charles W. Whittier

N. W. JORDAN, President.
E. A. COFFIN, Treasurer.
C. H. BOWEN, Secretary.
G. W. AURYANSEN, Asst. Sec.

Rhode Island Hospital Trust Company,
PROVIDENCE, R. I.

CAPITAL.....\$1,000,000
SURPLUS EARNINGS over....\$1,400,000

DIRECTORS:
Royal C. Taft, John C. Pegram,
Robert H. L. Goddard, Lyman B. Goff,
Geo. W. R. Matteson, Rowland G. Hazard,
William D. Ely, Nelson W. Aldrich,
Robert L. Gammell, Samuel R. Dorrance,
William Binney, Howard O. Sturges,
William B. Weeden, Stephen O. Metcalf,
Edward D. Pearce, Walter K. Callender,
Robert Knight, Gilbert A. Phillips,
John W. Danielson, Edward Holbrook,
Herbert J. Wells, James E. Sullivan.

HERBERT J. WELLS, President.
SAM'L R. DORRANCE, Vice-President.
EDWARD S. CLARK, Secretary.
WILLIAM A. GAMWELL, Asst. Sec'y.
PRESTON H. GARDNER, Asst. Sec'y.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL.....\$1,000,000
Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

President, ADAM A. STULL.
1st Vice-Pres. & Treasurer, HENRY G. BREngle.
2d Vice-President, JOSEPH S. CLARK.
Trust Officer and Sec'y, HENRY B. BARTOW.

DIRECTORS:
James Crosby Brown, Malcolm Lloyd,
John Cadwalader, John McIlhenny,
E. W. Clark Jr., Clement B. Newbold,
Edwin S. Dixon, John W. Pepper,
Eugene L. Ellison, William F. Read,
Joseph C. Friley, Frank Samuel,
Harry C. Francis, Adam A. Stull,
Henry L. Gaw Jr., Edward D. Toland,
Howard S. Graham, Joseph R. Wainwright,
Samuel F. Houston, George B. Wilson,
J. Levering Jones, William D. Wistar,
Howard W. Lewis, Isaac J. Wistar.