

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 12, have been \$2,222,908,317, against \$2,231,572,194 last week and \$2,218,475,456 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Dec 12.	1903.	1902.	P. Cent.
New York.....	\$1,094,381,550	\$1,057,383,929	+3.5
Boston.....	108,988,258	113,817,777	-4.3
Philadelphia.....	83,225,157	87,180,787	-4.5
Baltimore.....	17,614,228	18,209,881	-3.3
Chicago.....	151,422,261	138,086,859	+9.7
St. Louis.....	48,215,009	41,543,875	+16.1
New Orleans.....	24,092,314	14,188,655	+69.9
Seven cities, 5 days.....	\$1,527,888,783	\$1,470,411,754	+3.9
Other cities, 5 days.....	320,019,417	291,416,927	+9.8
Total all cities, 5 days.....	\$1,847,908,200	\$1,761,828,681	+4.9
All cities, 1 day.....	375,000,117	456,646,775	-17.9
Total all cities for week.....	\$2,222,908,317	\$2,218,475,456	+0.2

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 5, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 6.1 per cent. Outside of New York the increase over 1902 is 2.4 per cent.

Clearings at—	Week ending December 5.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	1,306,392,521	1,471,616,451	-11.2	1,540,898,651	1,419,986,281
Philadelphia.....	120,103,251	125,569,343	-4.4	117,437,213	99,303,670
Pittsburgh.....	36,253,276	38,750,047	-6.4	41,968,391	32,737,403
Baltimore.....	23,777,662	26,260,889	-9.5	24,012,275	26,645,121
Buffalo.....	8,035,438	6,854,893	+17.2	6,824,529	5,887,724
Washington.....	4,599,110	4,299,318	+7.0	3,704,879	2,887,694
Albany.....	3,920,944	3,489,950	+12.3	5,530,315	3,178,571
Rochester.....	3,237,057	2,850,628	+13.6	3,001,543	2,795,638
Syracuse.....	2,251,700	1,589,145	+41.7	1,614,424	1,252,059
Scranton.....	1,513,940	1,335,458	+13.2	1,391,835	1,202,909
Wilkes Barre.....	1,235,035	1,307,671	-5.5	1,038,324	926,949
Wheezing.....	970,104	1,001,314	-3.1	938,478	.....
Binghamton.....	928,974	818,423	+13.4	672,885	.....
Greensburg.....	422,200	434,706	-28.8	366,200	481,500
Chester.....	456,679	516,062	-11.6	401,579	308,704
Erie.....	424,244	405,817	+4.5	336,209	374,174
Franklin, Pa.....	509,788	Not include	d in to	tal.	.....
.....	269,536	Not include	d in to	tal.	.....
Total Middle.....	1,514,522,138	1,687,100,115	-10.3	1,750,137,730	1,597,968,407

Clearings at—	Week ending December 5.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	132,015,048	140,609,113	-5.7	139,037,004	143,483,950
Providence.....	8,117,600	7,401,200	+9.6	6,970,800	7,057,300
Hartford.....	2,576,680	2,059,492	+25.1	2,980,000	3,569,786
New Haven.....	1,819,797	1,890,524	-4.1	1,748,981	1,588,402
Springfield.....	1,722,009	1,665,226	+3.4	1,568,749	1,582,423
Worcester.....	1,019,402	1,982,855	-48.6	1,697,777	1,488,774
Portland.....	1,631,827	1,512,233	+8.1	1,536,626	1,455,584
Fall River.....	1,100,556	1,019,700	+7.9	1,070,848	1,234,671
Lowell.....	432,201	549,353	-21.3	649,340	583,796
New Bedford.....	693,951	468,649	+48.0	619,674	910,100
Holyoke.....	573,324	409,317	+40.1	354,840	322,324
Total New England.....	152,300,085	150,576,662	-1.6	158,233,753	162,277,119
Chicago.....	185,392,341	182,984,021	+1.3	190,773,164	142,950,790
Cincinnati.....	24,251,000	22,631,450	+7.2	20,504,200	18,807,450
Cleveland.....	14,594,408	14,828,742	-1.6	15,709,641	11,870,608
Detroit.....	10,338,203	11,734,198	-11.9	15,664,069	9,456,297
Milwaukee.....	8,739,838	8,820,709	+1.4	8,236,210	6,326,051
Indianapolis.....	7,055,098	6,996,100	+0.8	5,479,219	3,493,467
Columbus.....	4,700,000	5,242,550	-10.3	4,305,750	3,147,650
Toledo.....	3,633,091	3,495,603	+3.9	3,120,246	2,670,137
Peoria.....	3,615,772	3,559,465	+1.6	3,122,935	2,662,643
Grand Rapids.....	1,987,934	1,888,823	+5.4	1,397,787	1,169,821
Dayton.....	1,760,580	1,805,696	-2.5	1,456,846	1,326,615
Evansville.....	1,413,306	1,009,007	+40.0	897,509	880,065
Akron.....	668,400	778,000	-14.1	745,200	424,100
Springfield, Ill.....	891,792	671,510	+32.8	663,900	560,085
Youngstown.....	655,187	642,434	+2.0	659,246	339,196
Kalamazoo.....	1,306,524	661,826	+97.5	549,140	493,760
Lexington.....	701,176	737,849	-5.0	670,016	681,109
Canton.....	589,041	416,208	+41.6	376,514	314,203
Rockford.....	367,402	338,981	+8.6	299,540	253,498
Springfield, O.....	339,408	410,874	-17.3	368,610	374,149
Bloomington.....	336,749	385,510	-12.7	353,880	274,896
Quincy.....	381,974	310,164	+23.2	283,728	285,217
Decatur.....	323,395	258,063	+25.2	.....	.....
Mansfield.....	282,060	211,503	+33.4	65,000	50,000
Jacksonville.....	215,561	178,068	+20.8	226,868	135,406
Jackson.....	185,000	180,657	+2.4	151,659	140,000
Ann Arbor.....	126,473	135,465	-6.6	104,309	.....
Total Mid. Western.....	274,854,713	271,116,576	+1.4	276,143,192	209,147,213
San Francisco.....	38,438,003	33,548,891	+14.6	25,344,484	22,046,040
Los Angeles.....	7,064,831	5,680,208	+24.4	4,209,151	2,597,144
Seattle.....	4,750,000	4,873,858	-2.5	3,070,670	2,656,239
Salt Lake City.....	4,439,773	4,785,062	-7.2	4,495,022	3,534,896
Portland.....	4,050,000	4,084,175	-0.8	3,175,300	2,673,816
Spokane.....	2,553,664	2,464,340	+3.6	1,779,083	1,116,794
Tacoma.....	2,026,839	2,236,710	-9.4	1,260,582	1,240,470
Helena.....	1,079,998	725,256	+48.9	697,387	870,305
Fargo.....	934,102	894,013	+4.5	681,388	553,099
Sioux Falls.....	390,819	314,458	+24.2	319,024	203,229
Total Pacific.....	65,728,029	59,606,971	+10.3	45,032,091	37,492,991
Kansas City.....	21,151,765	20,955,400	+0.9	21,651,786	17,220,915
Minneapolis.....	22,235,094	19,804,059	+11.9	21,075,697	14,823,673
Omaha.....	8,215,954	7,161,115	+14.7	7,297,140	6,410,450
St. Paul.....	7,347,550	7,715,776	-4.8	7,531,562	6,021,577
St. Joseph.....	4,147,424	4,278,493	-3.1	6,376,996	3,990,094
Denver.....	5,672,692	4,636,030	+22.2	5,132,677	4,473,589
Des Moines.....	2,549,312	2,621,682	-2.7	1,917,975	1,753,831
Sioux City.....	1,451,422	1,703,547	-14.8	1,717,792	1,541,211
Topeka.....	1,596,951	1,621,591	-1.5	1,462,319	851,927
Davenport.....	1,025,000	1,217,983	-15.8	1,630,700	1,223,593
Wichita.....	758,982	834,500	-9.1	759,083	491,615
Colorado Springs.....	350,000	394,028	-11.2	935,973	850,640
Fremont.....	148,838	174,834	-14.9	258,900	153,092
Total other West'n.....	76,650,984	73,179,038	+4.7	77,748,516	59,806,207
St. Louis.....	56,833,404	49,529,077	+14.7	59,209,222	38,228,923
New Orleans.....	26,475,864	18,104,200	+46.2	15,125,313	17,992,403
Louisville.....	11,983,024	11,758,020	+1.9	10,457,915	10,092,049
Houston.....	11,126,882	7,921,436	+40.5	7,415,757	4,906,946
Galveston.....	5,845,000	5,000,500	+16.4	4,991,500	5,084,000
Richmond.....	4,729,186	4,773,702	-0.9	4,036,073	4,483,670
Savannah.....	4,081,288	4,495,624	-9.2	4,489,105	6,566,138
Memphis.....	6,033,579	6,103,892	-8.7	4,202,933	5,209,072
Atlanta.....	3,036,098	3,440,944	+13.3	3,341,362	2,870,171
Nashville.....	2,416,978	2,214,538	+9.1	1,968,959	1,892,180
Norfolk.....	2,008,012	1,996,553	+0.6	1,681,793	1,692,732
Fort Worth.....	2,603,151	1,601,678	+62.6	1,584,879	1,582,413
Birmingham.....	1,520,542	1,343,270	+9.5	1,272,343	1,104,000
Knoxville.....	1,361,256	850,356	+60.1	774,171	615,688
Augusta.....	1,857,721	1,439,785	+22.1	1,916,524	2,167,478
Little Rock.....	1,309,447	1,288,278	+1.6	1,063,803	765,392
Macon.....	1,107,000	973,000	+13.8	979,000	928,000
Chattanooga.....	850,000	650,000	+30.8	585,658	427,492
Beaumont.....	280,000	400,000	-5.0	.....	.....
Jacksonville.....	745,213	360,588	+106.7	442,782	251,400
Charleston.....	1,127,681	Not include	d in to	tal.	.....
Guthrie.....	1,016,478	Not include	d in to	tal.	.....
Total Southern.....	147,510,245	124,895,369	+18.1	128,538,500	106,860,837
Total all.....	2,231,572,194	2,375,476,731	-6.1	2,435,833,782	2,173,552,764
Outside New York.....	925,179,670	903,858,280	+2.4	894,935,131	753,556,473
CANADA—					
Montreal.....	21,261,737	20,013,531	+6.2	19,664,473	15,582,679
Toronto.....	17,423,158	16,603,181	+4.9	16,513,634	12,969,538

THE FINANCIAL SITUATION.

We have often urged that the making of cotton-crop estimates on the part of the Government was not wise, but harmful to all industrial interests affected. Reference is had in that criticism to such estimates of the cotton yield as those issued by the Agricultural Department about the first of December, which, in view of their governmental character, a large body of the public is always led to receive as unassailable facts. We do not refer to weather reports, which *are* facts, or to condition figures which reflect the weather data, or to reports which are actual results of the outcome of a crop after it has been made and in good part marketed. Ginning figures are likewise a form of evidence, and if issued without claiming for them greater completeness than they possess, or adding to them estimates of the quantity still unginning, open another favorable field for Government work promising to prove, after a few years' results have been secured for comparisons, a fruitful source of early and real disclosures as to the approximate yield. The new department of Labor and Commerce is making laudable efforts to serve the country in that direction. Even the Agricultural cotton estimates issued in December, that we have taken exception to, could be made useful if given to the public in detail just as received, free from all aggregated conclusions.

What we are mainly pleading for is to have all these department issues stripped of official opinions, because otherwise they cannot be free from the glamour of a Government endorsement. We had last week a vivid illustration of the unfortunate influence and air of authority attaching to such an opinion, notwithstanding the similar reports emanating from the same source have in past years been more often wrong than right. The harm this blind faith does was made conspicuous in the wild speculation which arose on the announcement of the figures of the Agricultural Department; it was evident in the excitement at the New York and New Orleans Cotton Exchanges, so great as to make trading almost impossible; in the large advance in values that immediately took place, an advance fully warranted if the Department's estimate is on this occasion correct; and in the general demoralization of the spinning industry—all of which was purely the product of a Government endorsement, although very few among those who understood the situation better, and are usually considered good judges, put any faith in the result reached.

The supreme want of spinners, producers and traders is, we repeat, facts. With the opening of the season comes the planting and early condition inquiries. It should be everywhere understood that annual acreage returns can only be approximations. Granting, however, the Census acreage results, made every tenth year, to be correct, it ought always to be possible for an intelligent, conscientious investigator to secure, year by year, a true idea of the *direction* of the seedling tendency among planters in each State; that is to learn whether the prevailing disposition is to add to or subtract from the previous year's planting. That being secured, one has a basis for obtaining fairly well the force (expressed in percentages) of that tendency. Thereafter the development and situation as to growth and fruitage depend so largely upon temperature and rainfall that stations for procuring and keeping records of such data cannot be too numerous; with

them as an aid, condition figures could be given month by month with substantial accuracy. So far as anything more is needed from the Government, let it be chiefly facts as to ginning. Those results will not attain their highest usefulness, as already said, until a number of years have been added to the record. Ginning reports are on trial. The vast number of gins, scattered everywhere, makes it extremely difficult if not impossible to have the work complete. Besides, accuracy in results presupposes a full report from every gin in the cotton States, also perfect accuracy by ginners in keeping accounts and entire readiness of the gin managers to disclose the precise extent of their business. But we do not care to enlarge upon these points. We are very hopeful with regard to that kind of crop work. It is the most promising endeavor for furnishing facts and not opinions a Government department has ever adopted for gathering early information relating to the yield of this staple.

The Japanese and Russian disagreement, if the latest advices can be believed, seems to be growing more tense instead of less so, as was reported earlier in the week. At the same time this conclusion is by no means certain, since what is cabled one day finds denial the next. The only certain fact is that protraction of the negotiations is quite sure to add to the irritation. We feel great confidence, though, that the Japanese will continue to display the same dignity and self-restraint in this affair with their tedious neighbor that they have thus far done. They are a young nation but well deserve the commendation Prime Minister Balfour expressed at the recent Guildhall banquet. He said, our Japanese allies are as certain to show moderation, discretion and judgment in the demands they make as firmness in carrying those demands into effect. Whether designed or not, there is one movement going forward which, if continued as announced, may aid Japan's side of the dispute. We refer to Great Britain's expedition to Thibet. If it is intended as a set-off to Russia's aggressions in the same vicinity, it may act as a diversion in favor of Japan. A late announcement was that Russia was building two forts to oppose the English advance. If that is true the undertaking is obviously not a friendly affair so far as Russia is concerned or it would not have led to such an act of hostility. We are not, however, permitted to believe that Great Britain would enter upon such an expedition without a full understanding with at least some of the governments interested. We note the action of the Japanese House of Representatives in passing by a unanimous vote, on Thursday of this week, amid the greatest enthusiasm, the following, in response to the Emperor's opening address:

The members of your Majesty's House of Representatives profoundly regret that at a juncture so critical, involving the fate of the nation, the course pursued by the Cabinet is ill adapted to the needs of the situation, and is not consistent with the enhancement of national influence.

The policy of the Ministry has been shown to be inconsistent with the progress of the empire, being purely domestic and temporizing. Their diplomacy is a failure, and we humbly appeal to your Majesty to review the situation. Solicitude for the progress of the empire dictates this reply, which represents the national expectations.

This, on its face, may be interpreted as showing great impatience. As we view the action it is nothing

of the kind. It is merely a burst of patriotism addressed, as it were, more to Russia than to their own Emperor—the whole body joining in it to show that the voice of the people was without exception for a strong policy. Had there been a division of sentiment it might have been harmful to the negotiations in progress. Russia will understand the vote now as a notice to it that what the Emperor was working for was a minimum of what the people demanded. We consequently consider the action not only wise but eminently discreet.

There has been nothing in the news of the week to influence Stock Exchange ventures except the fluctuations in foreign exchange and the continuation of gold imports. It is noteworthy that the rate of 4 8275 for sight exchange, which was reached on Monday of this week, is the lowest which has been recorded in at least thirteen years. Bankers state that in the Baring panic of 1890 in London much lower records than those of this week were made here for long sterling; but it will be remembered that sight bills at that time were not correspondingly depressed because of a demand for gold in New York for shipment to London in response to the 6 per cent rate of discount at the Bank of England. Sales of these bills were consequently made November 22 at 4 87. One feature peculiar to the present low rates for exchange is that they have prevailed for a much longer period than almost ever before. On Nov. 2 sight sterling sold at 4 8485@4 8510 and by Nov. 11 it had fallen to 4 8290@4 8325. After a recovery to 4 8415@4 8430 on the 20th, it gradually declined to 4 8275@4 8290 Dec. 7, and then reacted. The arrivals of gold this week (including \$234,000, the proceeds of the consignment of Japanese yen), were \$1,644,000, making the total arrivals since Nov. 14, when \$462,352 came in from Germany, \$10,765,584. The amount estimated in transit from Europe and Japan is \$8,670,916, making total arrivals and engagements thus far on this movement \$19,436,500. Of this amount about \$2,300,000 have been withdrawn for other cities (Boston, Chicago, and one shipment of \$250,000 to New Orleans), but the balance will serve to replenish the reserves at this city, of trust companies as well as banks. The result of these gold imports is seen in a better condition of our money market and in the greater confidence in dealings on the Stock Exchange. Stocks made a material advance the first half of the week. Since then values as a rule have been lower, but there is no doubt that the tone is much more confident and that the general situation has improved.

Labor troubles are still a factor in affairs. In the miners' strike in Colorado the situation has grown so serious that Governor Peabody on Friday of last week was forced to issue a proclamation putting Cripple Creek, or more specifically Teller County, under martial law. He declared that the gold camp was in a state of insurrection and rebellion, and that the civil authorities were powerless. In view of the prominence that this and other labor troubles have played the present year, it is satisfactory to note that the movement to unite the employers to protect their interests is making steady headway. In our issue of Nov. 7 we referred to the formation of an organization to be known as the "Citizens' Indus-

trial Association of America," this movement having been the outgrowth of a meeting held at Chicago of citizens' alliances and various employers' associations. At a meeting of the executive committee of this new association on Friday of last week a broad campaign was planned, the chief purpose being to eliminate the walking delegate, sympathy strikes, closed shops and the union label. A resolution was also adopted asking Congress not to endorse the eight-hour bill when that document comes up for action. A platform was adopted in which it was declared that "the present industrial conditions have become so deplorable by reason of the indefensible methods and claims of organized labor that the time has come when the employing interests and good citizenship of the country must take immediate and effective measures to reaffirm and enforce those fundamental principles of American Government guaranteeing free competitive conditions." It was also declared that in its demand for the closed shop organized labor is seeking to overthrow individual liberty and property rights, the principal props of our Government. "Because of this warfare the industrial interests of the nation during the last year have been injured to an irreparable degree. Many firms have been driven into bankruptcy and the cases are innumerable in which workingmen have been disabled and even murdered, while numerous families have been rendered destitute by reason of the tyranny and seditious attacks upon society by the strike organizations."

The new association objects emphatically to being classed as an enemy of organizations of labor that are conducted upon lawful and beneficent lines. It is, however, unalterably opposed to the present program of violence, boycotting and tyranny now being carried out by the majority of labor unions. Rapid organization is therefore urged by those who believe in the maintenance of law and order, to the end that these may wield their full and proper influence. An invitation is extended to all associations, local, State and national, that sympathize with the purpose of the Citizens' Industrial Association of America, to enter into affiliation with it at the earliest practicable time, and the immediate formation of local branches of the National Association is urged in all the cities and towns where no organizations now exist that are eligible for membership in the new association. We may note, too, that in Chicago action has been taken to form a National Alliance of Building Contractors' Associations, with a view to dealing with the present unfortunate situation in the buildings trades. The purpose is to secure for contractors equitable treatment in their dealings with their employees, to encourage organization and the formation of associations of contractors, to make conciliation and arbitration the basis of settlement of all disputes, and to do away with the sympathetic strike. We have repeatedly given our opinion that movements along these lines are likely to be beneficial in the interest of employer and employee alike.

According to the Agricultural Bureau at Washington, the new winter-wheat crop does not start under such favorable conditions as did that of last year. The average for the whole country is given as 86.6, as compared with 99.7 in 1902. At the same time a decrease of 6 per cent is estimated in the area sown to wheat the present year, as compared

with that sown in the fall of last year. Undue importance should not be attached to the lower condition figures at this time. Everything will depend upon the weather experienced the next few months. The chief harm to winter wheat is usually occasioned by adverse weather during the winter. If there should be a sufficient fall of snow to protect the plant during the cold and trying months, the less favorable start would not count for much in the end. In the meantime it is gratifying to find that the estimates of the 1903 crop of wheat are all the time growing better. This week the Kansas State Board of Agriculture has issued its final figures for the current year, and it estimates the crop in that State at no less than 94,041,902 bushels—larger even than the phenomenal yield of two years ago, which was 90,333,095 bushels. The prospects for this crop were good almost from the start, but it will be remembered how frequent and positive were the statements of loss and damage which came last May and June. It is now found that the crop is the largest on record on the basis of the figures of the State Board, which always differ somewhat from those of the Agricultural Bureau at Washington. The corn crop is not up to that of the previous year, but amounts to the comfortable total of 169,359,769 bushels nevertheless.

That pig iron production is being severely curtailed is evident from the monthly statement of "The Iron Age" published the present week. Our contemporary finds that on the first of December the active furnaces had a capacity of only 251,181 tons per week, as against 282,219 tons November 1st, 361,492 tons October 1 and 398,139 tons June 1. During the last six months, therefore, there has been a decline in the weekly production of 147,000 tons per week, or at the rate of $7\frac{1}{2}$ million tons a year. The figures of actual output show much the same results. For November the "Age" reports the production only 1,073,840 tons, as against 1,462,193 tons in October, 1,596,703 tons in September and 1,614,121 tons in August. This shows that the November output was 540,000 tons less than the August output, which indicates a decrease at the rate of about $6\frac{1}{2}$ million tons a year. Notwithstanding this great decrease in production, a further small increase in stocks is reported, the aggregate of furnace stocks December 1 being given as 658,107 tons as against 597,399 tons November 1. These figures, however, never include the holdings of the steel works producing their own iron. The "Age" has partial returns showing that the holdings of iron by the steel works have diminished during November. At all events, larger stocks just now possess little significance, since they simply indicate that buyers are still holding off. It cannot be long, with such a decisive curtailment of output, before an equilibrium will be restored in the market. Indeed, a better feeling is already being reported. As soon as the bulk of consumers is convinced that prices have touched bottom, buying on a large scale for future wants, we may suppose, will promptly begin.

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 a shade easier. The Bank of Bengal and the Bank of Bombay have increased their rates to 4 per cent. The feature

of the statement of the New York Associated Banks last week was the gain of \$517,200 net in cash, whereas the preliminary estimates, other than those of the CHRONICLE, indicated a loss in this item. The required reserve was augmented \$337,100, through an increase of \$1,348,400 in deposits, and consequently the surplus reserve was higher by \$180,100, and it now stands at \$6,305,300. Computed, however, on the basis of deposits less those of \$36,801,100 of public funds, the surplus is \$15,505,575; loans were increased \$1,162,600. The bank statement of this week should reflect, among other movements, the transfer through the Treasury of \$1,875,000 to the interior, of which \$1,725,000 was to New Orleans. The arrivals of gold during the week, including \$234,000 the proceeds of consignments of Japanese yen received at San Francisco and transferred hither by Treasury order, and including also \$290,000 for the Shawmut Bank of Boston, were \$1,644,000, making the arrivals thus far \$10,765,584. New engagements of gold this week, including \$600,000 in yen at Tokio, have been \$5,740,000, making the total engagements thus far on this movement \$19,436,500. The amount estimated in transit from Europe and Japan is \$8,670,916. It may be noted that among the week's engagements were \$800,000 by the First National Bank of Chicago and \$250,000 by the Hibernia Bank & Trust Company of New Orleans. The exchanges of refundable bonds for the 2 per cent consols have thus far amounted to \$13,797,700, and the redemptions of 5 per cents of 1904 to \$12,397,300.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 7 per cent and at $3\frac{1}{2}$ per cent, averaging about $5\frac{1}{2}$ per cent. On Monday loans were at $6\frac{1}{2}$ per cent and at $3\frac{1}{2}$ per cent, with the bulk of the business at 5 per cent. On Tuesday transactions were at 7 per cent and at 4 per cent, with the majority at 6 per cent. On Wednesday loans were at 6 per cent and at 4 per cent, with the bulk of the business at $5\frac{1}{2}$ per cent. On Thursday transactions were at $5\frac{1}{2}$ per cent and at 4 per cent, with the majority at 5 per cent. On Friday loans were at 6 per cent and at 5 per cent, with the bulk of the business at $5\frac{1}{2}$ per cent. Banks and trust companies loan at $5\frac{1}{2}$ per cent as the minimum. Time contracts on good mixed Stock Exchange collateral are 6 per cent for thirty to sixty days, though but little business is reported and the offerings are light, lenders preferring to make engagements for longer periods. The rate for ninety days to four months is $5\frac{1}{2}$ per cent and for five to six months $5@5\frac{1}{2}$ per cent; some loans have been effected for the last-named periods. The transactions in commercial paper are confined to a few banks in the interior, but local buyers are still out of the market. Quotations are 6 per cent for sixty to ninety-day endorsed bills receivable, $6@6\frac{1}{2}$ per cent for prime and $6\frac{1}{2}@7$ 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 $3\frac{1}{8}@4$ per cent. The open market rate at Paris is $2\frac{1}{2}@2\frac{7}{8}$ per cent and at Berlin and Frankfort it is $3\frac{1}{2}@3\frac{3}{4}$ per cent. According to our special cable from London, the Bank of England lost £376,669 bullion

during the week and held £30,905,705 at the close of the week. Our correspondent further advises us that the loss was due to imports of £506,000, of which £500,000 from India and £6,000 from other countries, to exports of £616,000, of which £300,000 to Egypt, £257,000 to New York and £101,000 to other countries, and to shipments of £267,600 *net* to the interior of Great Britain.

The foreign exchange market opened weak and the lowest rates for long and for cables were recorded on Saturday, while short sold on Monday not only at bottom figures on the present movement, but at the lowest for at least thirteen years. Then came a recovery in long, influenced by buying for investment, while short moved upward in response to a demand for remittance and also because of the easier tone for money; cables were likewise in request at higher prices. While the offerings of commercial bills against cotton were smaller in volume than recently, indicating a lighter export movement, considerable amounts of security bills came upon the market, representing purchases for European account and also the placing of bonds abroad by some of the leading bankers. The offerings of these security bills, however, had only a temporary influence upon rates for sight, and these steadily advanced; the market was generally strong after Monday. Notwithstanding the recovery in exchange rates and the high price of 78 shillings 1 pence per ounce for bar gold in London early in the week, new engagements of gold for shipment to New York were effected to the amount, as above noted, of \$5,740,000, and it was reported that some portion of \$2,500,000 which was in transit for London would also be obtained for export hither. On Friday there was a sharp fall in the price of bar gold at London to 77 shillings 11½ pence per ounce, the reason for which was not stated. It is supposed, however, that inasmuch as the high price previously established made it more profitable for shippers to procure sovereigns than bars, the Bank decided to abandon its recently-announced policy of refusing to sell its bars, in order to prevent the withdrawal of sovereigns, and that this change of policy had been reflected in the bullion market. The reduction in the price of bars may also have been influenced by the lighter demand for this bullion for export as the result of the upward reaction in exchange in the New York market. The Assay Office paid \$881,244 47 for domestic and \$2,488,043 50 for foreign bullion. The arrivals of gold at the Custom House during the week were \$1,198,801, of which \$221,404 consisted of foreign coin and \$950,524 of bullion from Europe.

Nominal quotations for sterling exchange are 4 80½@4 81 for sixty day and 4 84@4 84½ for sight. On Saturday of last week the market was unusually active at important declines all around. Compared with Friday long fell 50 points to 4 7925@4 7950, short 25 points, to 4 8280@4 83, and cables 25 points, to 4 8325@4 8350. On Monday the tone was irregular, long recovering 25 points, to 4 7950@4 7975, and cables advancing 5 points, to 4 8330@4 8340, while short fell 5 points, to 4 8275@4 8290, the bottom rates being the lowest recorded for at least thirteen years. On Tuesday there was a recovery all around, influenced by buying of long for investment and of short and cables for remittance. Long rose 10 points, to 4 7960@4 7975, short 25 points, to 4 83@4 8320 and cables 20 points, to 4 8350@4 8375. On Wednesday

there was a further improvement, long advancing 15 points, to 4 7975@4 7990, short 25 points, to 4 8325@4 8340 and cables 25 points, to 4 8375@4 8390. On Thursday the tone was irregular, though generally steady, with long 10 points lower at 4 7965@4 7985, short 5 points higher, at 4 8330@4 8340 and cables 5 points lower, at 4 8375@4 8385. The market was strong at the opening on Friday, later becoming easier and closing steady; compared with the previous day, long was 15 points and short and cables 5 points higher.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 4.	MON. Dec. 7.	TUES. Dec. 8.	WED. Dec. 9.	THUR. Dec. 10.	FRI. Dec. 11.
Brown Bros..... { 60 days	4 80½	80½	80½	80½	80½	80½
{ Sight.	4 84	84	84	84	84	84
Baring, { 60 days	4 81	81	81	81	81	81
Magoun & Co. { Sight.	4 84½	84½	84½	84½	84½	84½
Bank British { 60 days	4 80½	80½	80½	80½	80½	80½
No. America.. { Sight.	4 84½	84½	84½	84½	84½	84½
Bank of { 60 days	4 81	80½	80½	80½	80½	80½
Montreal..... { Sight..	4 84½	84	84	84	84	84
Canadian Bank { 60 days	4 81	81	81	81	81	81
of Commerce.. { Sight.	4 84½	84½	84½	84½	84½	84½
Heidelbach, Iok- { 60 days	4 80½	80½	80½	80½	80½	80½
elheimer & Co. { Sight.	4 84	84	84	84	84	84
Lazard Freres... { 60 days	4 80½	80½	80½	80½	80½	80½
{ Sight..	4 84	84	84	84	84	84
Merchants' Bk. { 60 days	4 81	81	81	81	81	81
of Canada..... { Sight..	4 84½	84½	84½	84½	84½	84½

The market closed with long at 4 80@4 8010, short 4 8335@4 8350 and cables 4 8380@4 8390. Commercial on banks 4 7960@4 7970 and documents for payment 4 79@4 80¼. Cotton for payment 4 79@4 79½, cotton for acceptance 4 7960@4 7970 and grain for payment 4 80@4 80¼.

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

Week ending December 11, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,125,000	\$5,510,000	Gain. \$615,000
Gold.....	934,000	391,000	Gain. 48,000
Total gold and legal tenders. ...	\$7,059,000	\$6,401,000	Gain. 658,000

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

Week ending December 11, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,059,000	\$6,401,000	Gain. \$658,000
Sub-Treas. oper. and gold imports..	27,615,000	27,103,000	Gain. 512,000
Total gold and legal tenders.....	\$34,674,000	\$33,504,000	Gain. 1,170,000

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

Bank of	December 10, 1903.			December 11, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	30,905,705	.....	30,905,705	31,597,407	.....	31,597,407
France.....	95,423,399	44,298,744	139,662,052	101,603,040	44,274,933	145,877,979
Germany.....*	32,661,000	11,476,000	44,137,000	31,800,000	11,550,000	43,350,000
Russia.....	82,543,000	6,683,000	89,226,000	76,416,000	6,428,000	82,844,000
Aus.-Hung'y†	46,582,000	12,306,000	58,798,000	46,640,000	12,283,000	58,923,000
Spain.....	14,528,000	19,012,000	33,540,000	14,357,000	19,728,000	34,085,000
Italy.....	21,316,000	3,335,200	24,651,200	16,774,000	2,080,800	18,854,800
Netherlands..	4,128,400	6,427,600	10,556,000	4,698,600	6,526,800	11,225,400
Nat. Belg'm.*	3,233,333	1,616,667	4,850,000	3,118,000	1,559,000	4,677,000
Tot. this week	331,320,776	104,995,211	436,315,987	327,004,053	104,423,533	431,427,586
Tot. prev. w'k	330,883,100	106,319,957	436,202,057	326,690,518	104,715,344	431,405,862

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

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

THE PRESIDENT'S MESSAGE.

The topic at present uppermost in public attention receives emphasis by being placed—perhaps in accordance with an old, though seldom-used rule of rhetoric, and perhaps unintentionally—at the end of the Message, instead of near the beginning, where it would naturally be sought. What is said now of this much-talked-of subject by the President is explanatory, not in the least apologetic. When Congress directed that an attempt be made to secure a treaty with Colombia, he says, “the essence of the condition of course referred, not to the government which controlled that route but to the route itself; to the territory across which the route lay, and not to the name which for the moment the territory bore on the map.” This is strictly true, and it is “of course,” because in accordance with common sense and everyday custom. The object was to obtain control of a specific piece of property, and whoever was or might be found in possession was a matter of indifference, provided his possession was real and he could give a good title. When an agent in private business is directed by his principal to make a certain purchase, he deals with the lawful owner in fact and does not trouble himself if the property has changed hands since the instruction to purchase was given; the property is the essence, and the vendor merely an instrument in the transaction. So far as relates to making a treaty with Panama, it is idle to allege that the essence and intent of the Spooner Act has not received strict compliance.

As for the contention that the representative of New Grenada who participated in making the treaty of 1846 never expected any such situation, and that his expectations are a proper part of the interpretation, or that this Government bound itself to preserve the sovereignty of New Grenada against internal revolt as well as foreign attack—such a claim is not worthy of serious consideration; if such an obligation has ever been alleged before now, it has certainly been repeatedly neglected. The treatment of the subject in the Message shows even more clearly than it appeared before, we think, that the course of the Government has been correct. Even the quickness of action which may have seemed at the time to have been unprecedented and excessive may have been necessary for strategic reasons in view of possible action by another Power. At least, what has been done is absolutely irrevocable, and it will be judged at last, we think, both expedient and right in the circumstances.

Turning to the opening of the Message, after a sentence of congratulation on the substantial achievement of the past year, the President plunges at once into especial congratulation “on what has been accomplished in the direction of providing for the exercise of supervision over the great corporations and combinations of corporations engaged in inter-State commerce.” The prominence given to this topic is very great, but it is impossible to share the President's confidence of expression. For what has been accomplished is only the creation of another Government bureau, whose feasibility and practical value are yet to be proved; the accomplishment is not realized but is “in the direction of providing for” something to be done. Publicity is always the last resort in check of abuses; but publicity may itself become an abuse, and it does not necessarily follow that “honest corporations have

nothing to fear or suffer from supervision”—that depends on the character of the supervision. Evidence of this is supplied by the fact that the best and most honest insurance corporations now suffer so greatly at the hands of State supervision that the abuses of this work under State authority form a stock argument in favor of trying to concentrate the whole into control by the Federal Government upon the plea that insurance also is inter-State commerce.

The President's remarks on the relations between capital and labor are a cautious piece of generalization. That every man has an inalienable right to his own labor is a truism, for if anything belongs to the individual as a birthright it is this. Yet is not this inalienable right very largely denied, and is not the forcible interference with it and abridgment of it the worst present menace to industrial progress? Is not this the great evil of the day rather than any oppression of the people by an imaginary monster, “corporations and combinations of corporations?” If any American citizen, while not disobeying the laws of a foreign country, were oppressed by that country, the whole power of this Government would be exerted, if needed, to redress the wrong, and properly so, since a Government which could not or did not protect its citizens everywhere would be only a sham. Upon this all will agree; but are not the rights of American citizens abridged at home, and does our Government do all in its power to protect them?

The remarks about navy extension, the status of private property at sea in war-time, forestry development, development of Alaska, and army promotions by merit, and also the statement of the Alaskan boundary award and the Venezuela claims, will be generally approved. For development of our merchant marine a commission of inquiry is suggested, because “the differences of opinion have been so wide.” But this is an old device which has been trusted far more, and has proved much more effective, to put off encountering differences of opinion than to reconcile them. The President does not, for instance, so much as refer to the subject of the tariff; and since difficult and unpleasant questions are never settled by deferring them, we would rather see him grasp the controversial netles boldly and make some positive recommendations. Indeed, the lack of such recommendations is quite noticeable in the Message.

THE TREASURY REPORT.

The Secretary of the Treasury's annual report, submitted to Congress last Tuesday, has merits similar to those of his report of a year ago. It is made up in the main of a clear and concise review of the fiscal condition of the Government, and of the country's financial position as illustrated by it. The facts with which the Secretary had to deal are such as to make possible both a hopeful review and a hopeful forecast; and this, we imagine, is the part of the report to which the public will give most attention.

Taking up in order the more important facts in public finance to which the report refers, we may briefly summarize Mr. Shaw's statements. The Treasury's cash balance and its gold reserve have both increased over 1902. Internal revenue has declined, as was the purpose of the two revenue-reduction laws of previous Congressional sessions. This reduction in annual receipts, however, has been virtually counter-balanced by the increase in revenue from Customs,

due to causes known to everyone—the immense expansion in import of foreign merchandise, due partly to raw material bought abroad in the extreme manufacturing activity during the earlier portion of the year, partly to growing wealth and consequent purchase of foreign luxuries, partly to relatively high prices and consequent opening of our markets to European competition. The Secretary shows that, but for the increase in expenditure, accumulation of an idle surplus would have progressed with the same rapidity as a year ago, but that large increase in expenditures reduced the yearly surplus, as compared with the fiscal year 1902, by \$36,989,000. Even with this reduction the surplus revenue of the fiscal year just past remains at \$54,297,000.

This seems an ample margin, and it will readily be recognized by the money market that the substantial reduction in the annual surplus income removes one apprehension from which the markets of the last few years have suffered—the locking up in the Treasury's vaults of enormous sums of currency needed by the markets. The figures, while from one point of view undoubtedly reassuring, are less so from another. One or two comparisons with 1902 will show what we mean by this. The fiscal year's expenditure has increased \$47,000,000 over the year before. Of that increase some \$21,000,000 came in the army and navy outlay and a further increase in both directions is figured out for the current fiscal year. That is to say, our public expenditure is still growing. But in the meantime Customs revenue—which, as has just been shown, was the single influence which prevented a rather heavy fall in revenue—is declining.

It is not doing so by reason of any trade disaster; on the contrary, the decreased importations have been welcomed on the markets as return of industrial affairs to a more normal status, whereby certain embarrassing influences were removed. But whether a good or bad development in itself, decrease of imports means of course a decrease in Customs duties—more especially so when the decrease falls, as it has fallen these last few months, in commodities bearing very high duties, such as iron. A decrease of this sort may come, as it did in 1894, from slackening trade at home; or it may result, as it did in 1898, from rapid expansion of economical home production. Whichever the cause, the consequence on the revenue is the same, and it is a movement which calls for careful watchfulness by people entrusted with the public finances. The reader hardly needs to be reminded of the rapidity with which such expanding and contracting movements of revenue progress in the United States. Without any intervening change in duties our annual Customs revenue has increased from \$206,128,000 in 1899 to \$284,479,000 in 1903, and 1899 was not a year of depression. It is the teaching of our Treasury's history that the public revenue from import duties, which expands so violently, is capable of equally violent contraction. We may not be on the eve of a formidable movement of this sort, but the Treasury's recent monthly statements point to considerable contraction. The fiscal year reviewed by the Secretary, ending June 30, showed nothing of such a tendency; but in the five succeeding months Customs receipts fell off \$12,483,000, and in both October and November there was an actual deficit in the month's receipts—the first two consecutive months of deficient revenue since the spring of 1899. There is

enough plain warning in this exhibit, so far as regards the maintenance of revenue at its present figure, to call for considerable care in adjusting this session's public appropriations. Our Congressional history has not, unluckily, been distinguished by timely heed of warnings of this sort, and the result has been a constant swing of the pendulum between such portentous annual surpluses as those of 1890 and 1901, and such depths of deficiency as that of 1894. The Secretary himself, figuring on the basis of existing laws, reckons a surplus of only \$14,000,000 during the current fiscal year and a deficit of some \$23,000,000 in the next. These results, moreover, are attained by assuming a Customs revenue this year only \$14,000,000 less than in the fiscal year 1903; whereas, as we have seen, that decrease has been already nearly reached in the five first months of the period.

The Secretary does not look for a serious trade reaction. On that head he has the following to say:

Our currency system has been subjected during the year to some very severe tests. Unprecedented prosperity encouraged the natural optimism of our people to such an extent that property of all kinds found ready and eager buyers at figures phenomenally high. A condition therefore existed which of necessity could not last. Within a year the market value of stocks and bonds, the proper and legitimate holdings of the people, has depreciated in an amount estimated far in excess of the cost of four years' devastating civil war. Yet, notwithstanding this enormous and inconceivable shrinkage, it has not affected in noticeable degree other classes of property. Banking institutions have exhibited no suggestion of weakness, few business failures have occurred, there have been but a slight curtailment in commercial enterprises, very little apparent hardship, and absolutely no fear of any depreciation in any form of currency. To all appearances the crisis is passed. There now exists scant reason for apprehension—certainly no occasion for alarm.

We do not know that we can follow the Secretary in his inference from the fact that shrinkage of paper values on the Stock Exchange has equaled the cost of the Civil War. To the great mass of people owning securities, high or low prices make comparatively little difference so long as the income derived from them remains the same; and it is this fact, we suspect, which has prevented the forty and fifty-point declines from wrecking by wholesale the fortunes of the investment community. But the point made by Mr. Shaw, that the institutions which lend on such security have not been shaken by the collapse, and that other forms of property have not depreciated similarly, as they did in 1893, is a cause for legitimate reassurance. Business failures certainly have increased, and prices and profits in some lines of merchandise have come down; but this, we take it, is a normal readjustment from a more or less abnormal condition. That we are reaching solid ground again, the course of recent industrial markets and the rise in Stock Exchange prices are a witness.

One reason why the violent readjustment on the financial markets has had so relatively slight effect, outside the immediate domain of Wall Street, is found in the continued activity of productive enterprise, the continued prosperity of American agriculture, and the continued large demand for such products by the foreign consumer. Another, equally noteworthy, was pointed out by Comptroller Ridgely this week in his annual report on the country's banking system. He writes:

The bank reports show total loans by all the banks of \$1,372,697,751 on collateral security. These loans are mostly on good classes of stocks and bonds well margined, and, as far as they are concerned, there is less cause for concern than there has been at any time for several years. The loans are readjusted on a lower basis of prices than before, and are, as a whole, as amply or more amply margined than they were on the higher prices.

That there has not been more trouble with the banks and disturbance of business generally during this period of declining prices is also a great evidence of the confidence of our people in all our money and currency. If there had been the slightest doubt as to our monetary standard, or as to any of our currency in circulation, we might have had a most severe and far-reaching crisis.

THE KANSAS CITY SOUTHERN REPORT.

The Kansas City Southern Railway Company has considerably increased its traffic and revenue since its reorganization in 1900. As in the case of the other railroads in which the Harriman interests are dominant, the property has been greatly improved the last few years with the view to insuring greater economy in operations and to facilitate and extend the movement of traffic. Still further improvements are contemplated having the same purpose in view. The work has been attended with considerable success as far as growth in gross and net income results is concerned.

In the three years from 1900 to 1903, freight receipts have risen from \$3,421,909 to \$4,875,630, or 42 per cent; passenger receipts from \$493,089 to \$803,552, or 63 per cent, and total gross receipts from \$4,118,763 to \$6,010,459, or 46 per cent. The greatest improvement of all is shown in the net receipts, the amount here having more than doubled—that is having advanced from \$792,748 to \$1,651,649.

This doubling of the net earnings as compared with three years ago has resulted notwithstanding a falling off in net in the year under review. The showing for the late year is an indication of what the property can do in a period of extremely unfavorable operating conditions. Gross receipts were further added to in the sum of \$559,588, but the augmentation in expenses and taxes was \$765,249, leaving a decrease in net earnings of \$205,661 as compared with 1901-02. President Stuart R. Knott points out that of the increase in the percentage of operating expenses and taxes to earnings—the ratio being 75.04 p. c. in 1902-3 as against 68.70 in 1901-02—much the larger part is accounted for by the enhanced outlays on maintenance account. The cost per mile for maintenance of way and structures was \$1,053 as compared with \$839 per mile in the preceding fiscal year. The augmentation was due in part to the higher cost of labor and of materials used in maintenance, and in part to other conditions. Mr. Knott directs attention to the unusual, and in some cases unprecedented, rainfall which prevailed from October or November 1902 to April 1903 along the line of the company's road in Arkansas Indian Territory, Louisiana and Texas, bringing about an increase over normal expenditures for road repairs, as well as increasing the cost of conducting transportation by reduced train loads and other incidentals.

At the very close of the year—the latter part of May 1903—the most serious obstacles of all were encountered. Unprecedented floods were experienced at Kansas City, resulting in a practical blockade of traffic to Kansas City during the month of June 1903. In

that city the company's double-track roadway and extensive freight yards were practically destroyed for a considerable distance, and the terminal division extending west across the Kaw River through Kansas City, Kan., and Argentine, Kan., was virtually wiped out. The flood destroyed two steel bridges (one of which was a three-span steel truss) 197 feet 6 inches each over the Kaw River, which had only been completed in November 1902. The cost of replacing the property destroyed was estimated by the company's engineers at \$278,944. A further loss of \$25,000 resulted from damage to the company's cars. To provide a fund for replacing the property destroyed, \$300,000 has been appropriated out of the net income of the year.

It is stated, moreover, that the losses from the interruption of traffic were not confined to June, but were appreciably felt in July and even into August of the new, or current, fiscal year. The total loss from the destruction of property, increase in expenses and reduction of business growing out of the disaster referred to will reach, it is estimated, \$500,000.

Another of the events which played an important part in the operations of the twelve months was the increase in wages. The report furnishes details showing how many demands of this kind, from one class of employees or another, were resisted. Nevertheless, there was an increase in the wages of passenger trainmen of 12 per cent, freight trainmen of 15 per cent, and switch and yardmen from 12 to 15 per cent, taking effect March 1 1903.

We have already stated that net earnings for 1902-03, though more than double those of 1899-1900 (the year before reorganization) fell \$205,661 below those for the year immediately preceding—1901-02. Even after this reduction, net income after deducting taxes (but adding miscellaneous receipts) amounted to \$1,553,944. The call for interest was only \$901,575, leaving a surplus above charges in the sum of \$652,369. In other words net income exceeded the requirements for charges by the latter sum, even in a year of such adverse conditions as 1902-03. Out of the \$652,369 net, \$300,000 was appropriated, as already stated, for the reconstruction of property destroyed at Kansas City and \$69,125 was charged off in adjustment of old claims and accounts; the other \$283,244 was carried to credit of profit and loss.

It is perhaps not generally known that the Kansas City Southern (which by the way is not a large system, comprising only 839 miles of road, nearly the whole of it main line, there being scarcely any branches,) is obliged to move traffic at low average rates—at least low for a system in that part of the country. For 1902-03 there was a further decline in this average, bringing it down to only 7.3 mills per ton per mile. We observe that an increasing amount of oil is being used as fuel, showing the disposition to take advantage of every opportunity within reach. In 1902-03 the mileage run by coal-burning locomotives was 4,357,586 miles, as against 4,370,202 miles in 1901-02, while the mileage run by oil-burning locomotives was 931,261, against only 94,973 miles in 1901-02.

Both coal and oil cost more than in the preceding year, but even after the increase the cost per mile run by oil burners was only 3.49 cents, as against 9.23 cents per mile run by coal burners. The oil averaged the company 18.65 cents per bbl. in 1902-03 as against 17.41 cents in 1901-02, and the coal cost \$1.46 per ton

against \$1 42. The miles run to a ton of coal used were 15·92, as against 5·34 miles run to a barrel of oil used. In other words, three barrels of oil, costing about 56 cents, were the equivalent of a ton of coal costing \$1 46.

The company, as already stated, continued its construction and improvement work, and spent altogether during the twelve months \$1,115,213 for the purpose. The item of loans and bills payable increased from \$241,087 on June 30 1902 to \$1,121,607 on June 30 1903. The company holds \$784,000 of its 3 per cent first mortgage 50-year gold bonds unsold in its treasury. President Knott states that the new fiscal year opens with fair prospects for business, but that considering the conditions under which traffic has to be moved, the increased expense of operation, and the fact that no general increase in rates can be secured, the outlook is not encouraging for material improvement in the net returns. The conditions which have been referred to, he adds, call for active and in some cases radical steps to control and reduce expenditures wherever the same can be effected. These remarks are significant as indicating that the management are alert to the necessities of the situation.

AN ILLUSTRATION OF GROWTH IN REAL ESTATE VALUES.

The burning of the Brooklyn Academy of Music was not only a public loss but affords a suggestive reminder of the development of cities and the consequent changes of property values in them. Although not a half-century old, the building was so linked with the life of the city that it took place among the landmarks. It was built by private subscription, and was almost solemnly dedicated, at its opening, to music and to what were deemed the strictest lines of propriety, theatrical performances being forbidden by name; yet it was only three days before public demand opened the building to a ball, to the confusion of some of the directors, who at once resigned. Musical performances of almost every description; opera, plays (including one which had not a word or note uttered on the stage but was pantomime throughout, mainly a marvelous ballet); political meetings; religious services; the Sanitary Fair of 1864, and many another fair; school graduation exercises, indeed every decent occasion which could bear the expenses. A full list of the varied scenes in this unique auditorium would be almost a sketch of the life of Brooklyn.

But the thought we had in mind concerns the commercial aspect of a piece of property which probably was not projected in the expectation of commercial success as an investment, and certainly never achieved that. Like nearly all buildings of its class, the Academy was certain to be destroyed if fire once caught in it. Its \$93,000 of insurance had been becoming more and more burdensome until the rate was nearly 4½ per cent, and then, more than a year ago, all insurance was allowed to lapse—an act, which under the peculiar circumstances, cannot be pronounced unwise. Immediately after the fire, which was a total loss as respects building and contents, the stock of the corporation rose several points, and the natural explanation of this apparent anomaly is what suggested comment. The original fund of \$200,000 went into site and building; the building, formerly insured for nearly \$100,000, is gone, without fund for replace-

ment; yet there is a larger apparent commercial value in the stock than before.

The Academy was on one of three parallel streets of about a half-mile in length which extend from East River to the Borough Hall in Brooklyn, which is the centre about which cluster property values for business purposes. These streets had been for some three-quarters of a century especially choice for residences, and had been distinguished by the homes of the oldest and most aristocratic families of the city. Montague Street, on which the Academy stood, is also opposite Wall Street, and is joined to that by a ferry. But business has been invading these three streets, and has even begun on a fourth at the end nearest the Borough Hall. Montague Street has some modern office buildings, and dwellings have been altered for business, until only a few residences remain. This is now Brooklyn's Wall Street, and the 250 feet of frontage occupied by the Academy, in what is the choicest portion (which cost the original subscribers \$40,000), is estimated to be worth now several times the original \$200,000 paid for site and building. Indeed, this week a 25x100 lot adjoining the Academy property was sold for \$93,000. The rise in the stock thus means that the land will now come into the market and the "unearned increment" effected by the growth of the city will be divided.

Growth of cities is a fixed policy which must obey deeply-seated social laws. But the value of real estate is governed by various considerations, some of them geographical and some apparently almost casual or capricious. Thus the downtown financial section of New York and the land close to Central Park are kept at the highest by their small and unchangeable quantity; elsewhere, values follow the movement of population, and some sections have their former value largely drawn away in this process. For example, the diversion of travel from ferry to bridge has reduced values on lower Fulton Street on this side, and has almost totally destroyed Fulton Street in Brooklyn below the Borough Hall, and especially below the bridge entrance; many stores in that part of the street stand empty or are occupied (for their own safety) by some petty trade, such as bootblackening. All this is a part of the re-distribution movement produced by the new transportation scheme which we sketched a year or more ago, and it is a severe test of foresight to discern how to keep with and not be left by the tide of property values.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

As might be expected, returns of railroad gross earnings are gradually growing less favorable. By this we mean that the amounts and ratios of gain on many different roads are being reduced, while decreases are becoming more numerous and larger in amount.

The compilation we present to-day is for the month of November, and covers the roads making early preliminary returns. Many prominent roads never appear in these preliminary compilations, but the early returns nevertheless cover close to half the mileage of the country, and the results as far as they go are conclusive. In June the totals in our preliminary compilations showed \$7,614,435 increase, or 14·02 per cent; in July the increase was \$7,414,895, or 11·96 per cent; in August \$6,093,998, or 9·18 per cent; in

September \$4,444,551, or 6.98 per cent; in October \$3,667,512, or 5.34 per cent; while now for November the increase for substantially the same roads is only \$2,333,435, or 4.03 per cent. The gradual but steady falling off in amount and ratio of improvement is thus very apparent.

The result is much the same in the case of the separate roads. Where formerly it was quite usual to find gains on the individual roads for amounts of \$600,000 to \$700,000, at the present time the highest amount of increase is that of the Illinois Central for \$361,771, and there is only one other road which has even as much as \$200,000 increase, namely the Southern Railway, with \$211,870 gain. Other roads which used to be distinguished for large amounts of gain, have this time comparatively small amounts, or else have decreases. These facts are conclusively brought out in the following table in our usual form, showing all roads which have thus far reported, and which have increases or decreases in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Illinois Central.....	\$361,771	Buffalo Roch. & Pitts.	\$46,916
Southern Railway.....	211,870	Ala. N. O. & T. P. (3r'ds)	42,141
Gr. Trunk Sys. (3r'ds)	198,541	Southern Indiana.....	38,708
N. Y. Central.....	172,909	Texas Central.....	36,831
Northern Pacific.....	169,357	Yazoo & Miss. Valley.	33,871
Louisville & Nashville	132,222		
Texas & Pacific.....	121,557	Total (representing	
Internat'l & Gt. Nor..	113,730	30 roads).....	\$2,623,186
Norfolk & Western....	113,694		
Mo. Kansas & Texas..	103,839	Decreases.	
Wabash.....	103,075	Denver & Rio Grande.	\$171,000
Mo. Pac. & Iron Mt. }	92,000	Great Northern Sys. }	98,681
Central Branch.... }		Montana Central. }	
Chic. Great Western..	91,312	Minn. & St. Louis....	40,967
Canadian Pacific.....	81,931	Colorado & Southern.	35,234
Seaboard Air Line.....	73,465	Wisconsin Central....	34,665
St. Louis Southwest...	62,250		
Cin. New Or. & T. Pac..	58,384	Total (representing	
Pere Marquette.....	57,422	6 roads).....	\$380,547
Toledo & Ohio Cent....	53,085		
Central of Georgia....	52,503		

|| Includes Lake Erie & Detroit River Ry. in both years.

γ Figures cover three weeks of the month only; fourth week not yet reported.

† Includes proprietary roads in both years.

The existence of quite a number of adverse conditions accounts for these less satisfactory results. Business activity, as every one knows, has received a decided setback. In the iron and steel trades much depression has prevailed. The latter meant diminished tonnage in various directions. For instance, the mineral ore traffic on the ore-carrying roads to the Great Lakes was smaller than a year ago. The Wisconsin Central is one of the roads which has been affected by this falling off. We suppose the Great Northern Railway at its eastern end also suffered a loss of traffic from the same circumstance. At any rate the Great Northern for November reports no increase at all, but rather a small decrease—namely \$98,681. Of this decrease, \$29,300 was on the Montana Central. This latter loss brings to mind the fact that all the Amalgamated Copper Company mines were closed down from October 22 to November 11. The falling off in traffic by reason of this shut down must have been considerable. Then in Colorado and Utah the coal miners are on strike, making the \$171,000 decrease reported by the Denver & Rio Grande and the \$35,234 decrease reported by the Colorado & Southern susceptible of easy explanation. There have been labor troubles also elsewhere, as the reader knows—those in the building trades still being prominent. All these are conditions that have tended to reduce railroad traffic and railroad revenues.

As far as agricultural tonnage is concerned, the cotton movement in the South was very large, and Southern roads made by all odds the best showing of any. The crop having been a late one, the shipments in the early part of the season (September) were very

small, and compensation for this loss came in November, besides which the high price of course was an inducement to planters to send their cotton to market. At the Southern outports the receipts were 1,725,454 bales this year, against 1,352,824 bales last year, 1,365,652 bales in 1901 and only 1,159,963 in November 1900. The movement overland was smaller than a year ago on account of the desire to get cotton to the ports, but the falling off here was small alongside the gain in the port movement. For November this year the overland shipments were 161,054 bales, against 248,691 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, IN 1903, 1902 AND 1901.

Ports.	November.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston.....bales.	647,429	383,185	356,894	1,916,617	1,842,953	1,832,073
Sabine Pass &c.....	81,083	24,719	11,641	140,885	105,774	47,370
New Orleans.....	483,950	458,700	412,808	1,757,830	1,918,958	1,836,968
Mobile.....	50,081	49,093	34,398	187,104	139,907	97,194
Pensacola, &c.....	25,487	18,368	47,876	118,509	132,491	178,598
Savannah.....	239,420	239,060	248,608	1,051,245	1,016,620	1,010,618
Brunswick, &c.....	42,519	23,746	37,597	117,868	103,345	146,751
Charleston.....	30,552	28,796	61,248	152,006	211,477	199,118
Port Royal, &c.....	166	1	516	90	286	1,888
Wilmington.....	78,863	48,813	63,052	293,014	287,651	220,670
Washington, &c.....	104	121	144	359	307	299
Norfolk.....	98,816	78,816	85,332	407,508	380,645	385,154
Newport News, &c.....	1,024	5,406	5,94	17,923	37,046	14,919
Total.....	1,725,454	1,352,824	1,365,652	6,171,176	6,179,369	6,021,508

The grain movement was somewhat irregular. As a whole it was larger than a year ago, but while there were gains at certain points and in certain cereals, there were losses at other points and in other cereals. Of wheat, corn and rye the deliveries were less than last year; of oats and barley they were larger. Altogether the receipts of wheat, corn, oats, barley and rye for the four weeks ended November 28 1903 at the Western primary markets were 70,341,592 bushels this year as against 68,960,306 bushels last year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOV. 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rys. (bush.)
Chicago—						
4 wks. Nov., 1903	725,185	5,005,555	6,319,875	6,627,294	3,894,356	257,086
4 wks. Nov., 1902	591,720	4,307,345	4,202,704	7,612,917	2,025,857	563,276
Since Jan. 1, 1903	6,679,837	21,193,894	36,821,228	23,417,703	20,630,843	2,771,044
Since Jan. 1, 1902	6,864,946	35,502,637	44,538,586	71,022,400	12,717,326	2,703,821
Milwaukee—						
4 wks. Nov., 1903	433,000	1,441,920	186,800	527,900	2,434,800	104,000
4 wks. Nov., 1902	484,151	1,210,400	102,600	476,400	2,254,850	127,900
Since Jan. 1, 1903	3,115,920	7,845,994	2,036,410	7,749,500	15,837,950	890,400
Since Jan. 1, 1902	3,389,492	8,959,800	2,521,770	6,433,600	11,272,900	996,107
St. Louis—						
4 wks. Nov., 1903	265,050	2,171,846	666,505	1,324,570	487,000	175,563
4 wks. Nov., 1902	210,600	3,423,141	1,659,230	1,505,780	474,000	228,393
Since Jan. 1, 1903	2,118,035	19,862,075	20,132,468	14,554,885	2,436,000	1,210,000
Since Jan. 1, 1902	1,999,011	28,333,536	11,931,076	13,966,941	1,820,960	819,086
Toledo—						
4 wks. Nov., 1903	.....	353,000	792,000	516,000	3,000	17,100
4 wks. Nov., 1902	.....	833,800	874,500	509,900	950	24,400
Since Jan. 1, 1903	.....	5,521,513	11,548,102	6,427,369	57,416	187,048
Since Jan. 1, 1902	3,550	12,065,200	4,697,491	6,371,457	21,034	302,090
Detroit—						
4 wks. Nov., 1903	54,700	340,248	384,057	296,385	.....	.....
4 wks. Nov., 1902	82,700	887,514	346,790	349,065	.....	.....
Since Jan. 1, 1903	290,950	2,046,860	3,226,808	3,740,045	.....	.....
Since Jan. 1, 1902	341,450	3,181,334	1,901,490	3,858,671	.....	.....
Cleveland—						
4 wks. Nov., 1903	88,241	133,100	511,796	613,466	4,126	600
4 wks. Nov., 1902	76,750	314,316	472,645	573,781	.....	.....
Since Jan. 1, 1903	856,963	1,752,071	3,918,177	6,323,913	10,667	600
Since Jan. 1, 1902	772,752	2,952,033	4,525,997	7,323,800	.....	.....
Peoria—						
4 wks. Nov., 1903	51,000	90,400	1,504,000	681,100	817,100	20,000
4 wks. Nov., 1902	87,825	72,800	1,876,310	784,700	252,900	14,800
Since Jan. 1, 1903	704,100	814,000	14,622,950	9,529,900	1,985,800	340,000
Since Jan. 1, 1902	943,766	2,860,186	15,539,939	11,621,396	1,408,000	280,600
Duluth—						
4 wks. Nov., 1903	705,500	7,316,072	.....	1,087,733	1,157,385	202,766
4 wks. Nov., 1902	374,800	6,773,781	822	198,328	1,439,231	109,271
Since Jan. 1, 1903	4,506,400	26,411,333	974	4,917,109	5,923,186	901,528
Since Jan. 1, 1902	5,663,500	36,019,145	70,458	1,801,377	5,243,797	938,428
Minneapolis—						
4 wks. Nov., 1903	.....	19,922,411	134,910	2,611,750	1,776,810	295,477
4 wks. Nov., 1902	.....	14,849,730	158,240	1,329,720	1,308,840	141,200
Since Jan. 1, 1903	.....	74,957,161	2,581,567	19,524,844	10,347,710	1,417,797
Since Jan. 1, 1902	.....	76,165,038	2,744,195	9,847,523	8,203,423	954,964
Kansas City—						
4 wks. Nov., 1903	.....	3,818,000	403,640	427,200	.....	.....
4 wks. Nov., 1902	.....	2,217,700	1,781,800	604,800	.....	.....
Since Jan. 1, 1903	.....	26,040,040	13,350,480	6,152,200	.....	.....
Since Jan. 1, 1902	.....	22,280,520	13,715,600	8,118,400	.....	.....
Total of all—						
4 wks. Nov., 1903	3,272,676	33,592,547	10,868,593	14,743,430	10,074,440	1,072,592
4 wks. Nov., 1902	2,392,566	34,690,517	11,474,831	13,926,796	7,760,123	1,209,271
Since Jan. 1, 1903	18,267,259	192,444,997	185,239,759	165,531,668	57,134,574	7,598,517
Since Jan. 1, 1902	19,973,474	223,079,529	102,239,602	145,333,564	35,689,449	6,993,046

At Chicago we have the receipts for the even month. The total deliveries for November 1903 are found to

have been 23,051,941 bushels as against 19,704,687 bushels in November 1902 and 18,290,765 in 1901.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	5,221,630	4,675,975	5,421,181	21,100,141	35,332,139	48,240,881
Corn...bush.	6,617,276	4,430,879	2,885,708	85,916,812	44,214,601	80,050,624
Oats...bush.	6,889,841	7,930,717	6,912,152	81,518,003	70,514,42	84,811,702
Rye...bush.	267,838	581,875	401,974	2,736,404	2,078,206	2,820,043
Barley bush.	4,055,856	2,143,481	2,669,750	20,439,147	10,608,826	18,053,170
Total grain	23,051,941	19,704,687	18,290,765	214,711,600	169,319,169	220,600,228
Flour...bbls.	765,199	608,737	893,517	6,800,760	6,594,505	8,925,919
Pork...bbls.	450	200	167	4,094	9,302	4,157
Cut m'ts. lbs.	13,857,833	14,062,569	11,137,143	138,767,330	94,118,967	163,240,941
Lard...lbs.	3,233,177	2,438,793	5,597,816	29,727,181	36,638,421	64,173,905
Live hogs No.	669,274	766,339	910,028	6,884,034	7,439,261	7,872,704

The live-stock movement in the West was on the whole smaller than a year ago. From the table above it will be seen that the receipts of hogs at Chicago were 669,274 head, as against 766,339 head in 1902 and 979,026 head in 1901. The cattle receipts, however, at the same point were 309,315 head, against 268,084, and the receipts of sheep 509,615 head, against 487,763.

But Chicago is only one of the Western live-stock markets, though the most important one. If we combine that point with Kansas City, Omaha, St. Louis and St. Joseph, we find the total hog receipts in November in these five markets to have been 1,176,801 head, against 1,350,348 head in the same month of last year. The cattle receipts, on the other hand, as also the sheep receipts, were heavier than a year ago, though not enough so to offset the loss in hogs. Of cattle the deliveries at the five markets were 803,863 head, against 776,439 head, and of sheep 969,424, against 904,749.

It is scarcely needful to say that earnings of railroads in November of previous years had shown large and steady increases. This will be seen from the following table in which we carry the totals back to 1893.

November.	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
1893 (123 roads)	84,964	91,950	45,900,080	48,359,338	Dec. 3,159,258
1894 (128 roads)	95,811	95,119	44,009,048	44,784,478	Dec. 774,420
1895 (116 roads)	95,538	95,363	47,476,157	44,672,19	Inc. 2,863,967
1896 (122 roads)	82,986	89,214	39,416,628	44,188,17	Dec. 4,772,556
1897 (126 roads)	96,991	95,103	50,218,41	41,517,49	Inc. 8,695,924
1898 (114 roads)	89,337	88,436	47,777,988	46,833,77	Inc. 1,944,211
1899 (117 roads)	98,481	96,907	59,900,18	54,149,89	Inc. 5,650,284
1900 (105 roads)	97,494	94,059	59,169,44	57,863,42	Inc. 1,316,021
1901 (100 roads)	103,453	101,921	68,968,760	61,260,13	Inc. 7,708,629
1902 (74 roads)	90,108	88,251	62,029,037	57,983,25	Inc. 4,045,837
1903 (70 roads)	82,748	84,573	60,220,56	57,887,078	Inc. 2,333,435
Jan. 1 to Nov. 30					
1893 (120 roads)	90,931	87,917	464,111,03	470,310,098	Dec. 6,499,066
1894 (124 roads)	95,110	94,494	418,379,30	472,083,48	Dec. 53,684,178
1895 (116 roads)	94,116	93,919	435,994,07	415,565,015	Inc. 20,431,058
1896 (116 roads)	82,829	87,907	411,624,390	404,636,777	Inc. 6,987,613
1897 (119 roads)	95,150	93,873	460,882,396	433,915,117	Inc. 26,967,279
1898 (114 roads)	89,367	88,235	461,937,617	424,007,183	Inc. 37,930,434
1899 (110 roads)	98,867	95,172	550,918,434	511,496,013	Inc. 39,422,421
1900 (103 roads)	96,830	93,195	595,477,445	542,700,820	Inc. 52,786,625
1901 (93 roads)	102,492	100,925	677,212,805	609,239,714	Inc. 67,973,091
1902 (74 roads)	90,108	88,251	623,776,468	576,832,464	Inc. 46,943,999
1903 (70 roads)	82,742	84,573	639,333,997	576,573,058	Inc. 62,760,940

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

To complete our review we add the following tables showing the earning for the last six years of the more important roads, arranged in groups.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1903.	1902.	1901.	1900.	1899.	1898.
Col. & South.	497,583	532,317	498,569	423,415	410,91	...
Den. & R. Gr. } R. Gr. W. }	1,307,201	1,478,200	1,459,630	988,174	930,677	849,905
Int. & Gr. No. }	623,528	509,786	507,482	535,415	485,667	491,924
Mo. K. & Tex. }	1,738,952	1,630,318	1,574,751	1,623,883	1,303,506	1,261,310
Mo. P. & Ir. Mt. }	3,611,00	3,519,000	3,314,738	2,914,375	2,881,321	2,624,907
St. L. Southw }	771,41	709,163	737,969	800,965	596,24	634,840
Texas & Pac. }	1,268,09	1,186,537	1,195,802	1,175,596	910,645	954,709
Total.....	9,802,768	9,515,826	9,318,941	8,763,517	7,909,998	.....

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1903.	1902.	1901.	1900.	1899.	1898.
Ann Arbor....	101,148	100,587	163,208	150,839	153,310	129,905
Buff. Roch. & Pitts.	611,726	591,810	523,107	434,307	413,231	340,710
Ohio Ind. & Louisv.	414,048	389,231	381,369	334,058	360,222	274,109
Evansv. & Terre H.	136,600	139,809	114,759	115,765	119,405	106,554
Hooking Valley.	484,710	477,501	499,921	407,771	380,558	291,764
Illinois Central....	4,103,151	3,741,58	3,485,364	3,142,837	2,821,763	2,563,749
Pere Marquette...	908,87	951,466	791,067	712,771	643,427	592,341
St. L. Van. & T. H.	199,045	186,916	178,407	159,077	167,415	151,108
Pol. & Ohio Cent.	302,773	249,697	250,25	217,90	200,300	187,203
Pol. Peo. & West.	97,888	91,276	99,247	92,457	86,628	79,191
Tol. St. L. & West.	251,209	278,077	221,501	204,075	179,562	166,548
Wheel. & L. Erie.	346,331	353,14	298,141	265,157	239,109	200,478
Total.....	8,048,958	7,518,223	6,987,459	6,245,145	5,774,611	5,093,748

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

EARNINGS OF TRUNK LINES.

November.	1903.	1902.	1901.	1900.	1899.	1898.
Bal. & O... }	5,028,634	5,023,634	4,873,830	3,885,24	3,451,679	2,498,492
B. & O. S. W. }				814,950	301,378	603,006
P. & West }	2,925,000	2,720,450	2,641,010	1,948,10	2,008,232	1,817,008
J. T. of Can. }				324,109	801,647	326,549
Gr. T. West }	6,800,856	6,427,977	5,837,015	98,790	91,05	80,538
D. G. H. & M. }				5,704,112	4,795,492	4,275,745
N. Y. C. & H. }	1,818,074	1,714,939	1,099,573	1,431,57	1,410,401	1,212,452
Wis. & Mich. }	16,372,594	15,894,069	14,910,377	13,747,911	12,388,516	11,065,169

† Boston & Albany included in 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Walkkill Valley RR. for all the years, and the Fall Brook system after 1894.

‡ Figures for 1903 not reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1903.	1902.	1901.	1900.	1899.	1898.
Canadian Pacific.	4,058,000	3,976,069	3,543,343	2,748,760	2,977,404	2,524,497
Mont. Gt. West.	766,793	685,061	65,118	55,017	550,397	478,951
North. P. & Atl.	185,270	197,175	204,845	176,123	217,788	132,996
Great North. Sys.	4,170,205	4,277,876	3,770,416	2,714,117	2,948,185	2,719,909
Iowa Central.	197,640	206,937	211,955	177,141	195,991	184,606
Min. & St. Louis	264,33	305,700	316,24	273,200	260,072	222,663
N. St. P. & S. M.	759,654	760,618	694,808	408,779	523,602	477,148
North. Pacific. }	4,549,837	4,379,490	4,161,676	3,023,522	3,052,612	2,903,704
St. Paul & Dul. }				2,665	2,665	201,269
Wisconsin Cent'l.	494,527	520,191	482,303	480,377	464,117	336,775
Total.....	15,414,251	15,238,130	14,039,817	10,597,708	11,394,923	10,430,540

‡ Includes proprietary lines in all the years.

EARNINGS OF SOUTHERN GROUP.

November.	1903.	1902.	1901.	1900.	1899.	1898.
Alabama Gt. So.	225,206	231,420	220,951	201,447	193,521	159,842
Cent. of Georgia.	844,437	741,932	751,40	617,878	577,291	621,352
Fla. N. O. & Tex. P.	654,882	406,482	474,106	394,197	440,097	419,872
Louisv. & Nashv.	63,486	62,926,363	62,707,607	62,114,117	2,467,171	2,093,004
Mobile & Ohio..	466,218	464,870	456,432	455,948	457,276	431,809
Nash. Chat. & St. L.	800,469	772,333	657,713	682,234	601,023	504,362
Norfolk & West.	1,712,108	1,598,414	1,447,971	1,325,890	1,174,753	1,006,956
Southern Ry. }	3,717,592	3,505,722	3,299,454	3,085,375	2,805,147	2,522,904
St. Louis Div. }				177,293	155,059	
Tazoo & Miss. Val.	820,163	780,391	775,493	699,911	654,659	534,353
Total... ..	12,426,905	11,754,337	10,927,133	9,872,159	9,866,991	8,484,812

* Includes Paducah & Memphis Division in these years.

† Includes Montgomery Division for 1903, 1902, 1901, 1900 and 1899.

‡ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902, 1901 and 1900 are given on this basis.

§ Figures for fourth week not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
Alabama Gt. South'n.	217,262	151,177	+21,448	309	309
Ala. N. O. & Tex. Pac.	206,745	196,645	+10,100	195	195
N. Orl. & No. East..	117,102	104,051	+13,051	143	143
Vicksb. & Vicksb....	133,308	114,378	+18,930	189	189
Ann Arbor.....	161,148	160,583	+56	292	292
Bellefonte Central..	5,936	5,485	+451	27	27
Buff. Roch. & Pittsb..	641,726	594,810	+46,916	500	472
Canadian Pacific	4,058,000	3,976,069	+81,931	3,044	7,590
Central of Georgia..	844,437	791,932	+52,505	1,852	1,845
Chattan. Southern...	9,659	8,783	+876	105	105
Ohio Great Western.	756,373	665,061	+91,312	929	929
Ohio Ind. & Louisv..	414,943	389,261	+25,682	556	547
Ohio Term. Tr. RR..	134,313	147,858	-13,545	108	108
Fla. N. O. & Tex. Pac.	654,882	406,482	+248,400	336	336
Colorado & Southern.	497,583	532,817	-35,234	1,121	1,121
Denv. & Rio Grande }	1,307,200	1,478,200	-171,000	2,398	2,378
Rio Grande West. }					
Detroit Southernz...	130,811	120,005			

Name of Road.	Gross Earnings.			Mileage	
	1903.	1902.	Increase or Decrease.	1903	1902.
Gr. Trunk of Can... }					
Gr. Trunk West... }					
Det. Gr. Hav. & M. }					
Gr. No.—S. P. M. & M. }					
Eastern of Minn. }	4,047,399	4,116,780	-69,381	5,628	5,494
Montana Central...	131,808	161,106	-29,300	260	260
Gulf & Ship Island...	152,400	149,552	+2,850	251	251
Hocking Valley.....	481,716	477,804	+6,912	347	347
Illinois Central.....	4,103,151	3,741,340	+361,771	4,328	4,284
Illinois Southern.....	20,383	13,931	+6,452	96	96
Internat'l & Gt. No....	623,526	509,790	+113,736	1,144	1,008
Iowa Central.....	197,040	206,937	-9,897	55	558
Kanawha & Mich.....	126,227	114,155	+12,072	177	177
Lake Erie & Western...	406,510	391,32	+14,688	880	880
Louisv. & Nashville...	3,088,685	2,955,463	+132,222	3,579	3,452
Macon & Birmingham	12,244	13,008	-844	97	97
Manistique.....	5,180	4,700	+477	64	64
Mineral Range.....	46,458	48,918	-2,460	12	127
Minn. & St. Louis.....	264,753	305,701	-40,948	64	642
Minn. St. P. & S. Ste. M.	759,654	750,614	+9,039	1,469	1,412
Mo. Kan. & Tex.....	1,733,954	1,630,31	+103,639	2,78	2,582
Mo. Pac. & Iron Mt....	3,451,000	3,412,000	+39,000	5,616	5,283
Central Branch.....	160,000	107,000	+53,000	38	383
Mobile Jack. & K. C. }	32,592	18,06	+13,931	96	70
Mobile & Ohio.....	665,218	644,880	+20,338	91	874
Nash. Chat. & St. L...	800,462	772,83	+28,136	1,201	1,19
Nevada-Cal-Oregon....	16,887	16,336	+551	144	144
N. Y. Cent. & Hud. Riv.*	6,600,88	6,427,977	+172,909	3.4	3,320
Norfolk & Western...	1,712,108	1,598,414	+113,694	1,722	1,710
Northern Pacific.....	4,548,847	4,379,490	+169,357	5,583	5,382
Pere Marquette.....	908,88	851,467	+57,422	2,084	2,084
Rio Grande South'n...	52,152	52,373	-20,221	18	18
St. Louis Southwestern	771,418	709,163	+62,255	1,303	1,293
St. L. Van. & T. H....	199,045	186,906	+12,139	15	158
San Fran. & No. Pac...	103,550	110,19	-6,642	16	16
Seaboard Air Line...	1,097,697	1,024,2	+73,465	2,611	2,607
Southern Indiana.....	115,473	76,765	+38,708	154	154
Southern Railway.....	3,717,59	3,505,722	+211,870	7,139	7,128
T. Haute & Indianap...	164,957	151,168	+13,789	80	80
T. Haute & Peoria....	43,319	45,440	-2,121	174	174
Texas Central.....	104,154	67,321	+36,833	227	227
Texas & Pacific.....	1,258,094	1,138,537	+121,557	1,754	1,707
Tex. Sab. Val. & N. W.	18,000	16,000	+2,000	58	58
Tol. & Ohio Central...	302,78	249,693	+53,085	43	43
Tol. Peoria & West'n...	97,838	91,276	+6,612	24	24
Tol. St. L. & West....	251,289	278,077	-26,788	451	451
Wabash.....	1,818,074	1,714,999	+103,075	2,486	2,484
Wheel. & Lake Erie...	346,341	353,143	-1,762	469	469
Wisconsin Central...	494,529	529,194	-34,665	97	97
Yazoo & Miss. Val....	820,162	786,291	+33,871	1,171	1,162
Total (70 roads)...	60,220,508	57,887,073	+2,333,435	36,74	84,573
Mexican Roads—(Not included in total s.)					
Interoceanic (Mex.)...	2,335,100	2,292,870	+42,230	736	55
Mexican Central...	2,011,715	1,871,371	+140,344	2,887	2,680
Mexican Railway...	2,289,100	2,107,800	+87,300	321	32
Mexican Southern...	2,587,758	2,525,24	+62,514	263	26
Nat'l RR. of Mexico...	790,206	798,918	-8,712	1,503	1,397

Name of Road.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Nev.-Cal.-Oregon.....	182,915	168,543	14,372	.....
N. Y. Cent. & Hud. Riv.*	73,465,890	65,742,176	7,723,714	.....
Norfolk & Western.....	20,619,691	17,239,459	3,380,232	.....
Northern Pacific.....	44,063,056	41,442,413	2,620,643	.....
Pere Marquette.....	10,447,121	9,615,900	831,215	.....
Rio Grande Southern...	448,871	537,722	88,857	.....
St. Louis Southwestern...	6,711,153	6,612,728	98,425	.....
St. Louis Vand. & T. H.	2,785,112	2,063,158	721,954	.....
San Fran. & No. Pacific	1,239,634	1,129,688	109,946	.....
Seaboard Air Line.....	11,796,979	11,115,133	681,846	.....
Southern Indiana.....	1,054,374	693,094	361,280	.....
Southern Railway.....	40,111,536	36,645,518	3,466,018	.....
T. Haute & Indianap...	1,875,035	1,642,433	232,602	.....
Terre Haute & Peoria...	571,184	504,271	66,913	.....
Texas Central.....	596,650	502,420	94,230	.....
Texas & Pacific.....	10,620,200	9,967,511	652,689	.....
Texas Sab. Val. & N. W.	131,384	130,894	490	.....
Colorado & Ohio Central...	3,527,526	2,700,608	826,918	.....
Colorado Peoria & West'n	1,174,022	1,049,49	124,530	.....
Pol. St. L. & Western...	2,903,114	2,548,974	354,139	.....
Wabash.....	20,665,773	18,267,107	2,398,666	.....
Wheeling & Lake Erie...	4,120,784	3,524,691	596,093	.....
Wisconsin Central.....	6,175,991	5,896,797	279,194	.....
Yazoo & Miss. Valley...	6,707,830	6,235,957	471,873	.....
Total (70 roads)...	639,338,997	576,573,058	63,624,694	858,754
Increase (10.88 p. c.)...			62,765,940	
Mexican Roads—Not included in totals.				
Interoceanic (Mex.)...	2,335,590	2,332,330	4,260	.....
Mexican Central...	2,296,708	1,903,179	3,823,529	.....
Mexican Railway...	2,489,300	2,495,900	363,400	.....
Mexican Southern...	2,519,508	2,562,29	57,207	.....
National RR. of Mex...	10,200,830	8,289,962	1,910,868	.....

* Boston & Albany included in both years.
 † The Monterey & Mexican Gulf was not included in 1902 until March 1, and the Mexico Ouernavaca & Pacific Rio Verde Branch, etc., not for any part of that year; all these roads are included in 1903.
 ‡ Includes Lake Erie & Detroit River Railway.
 § Includes proprietary roads in both years.
 ¶ These figures are for period to Nov. 28.
 †† These figures are down to the end of the third week of Nov. only.
 ‡‡ Includes earnings of Iron Railway Co. from July 1 in both years.

COTTON CROP PROSPECTS DECEMBER 1.

The unusually conflicting reports on the yield of cotton the current season has induced us to make our December investigation more thorough than usual. Being made subsequent to the occurrence of killing frosts, it should naturally be more conclusive than the investigation we made a little more than a year ago. It is to be said, however, that up to the time of writing the season has been phenomenally favorable for gathering the crop, and the work has been prosecuted so rapidly that in many sections it is practically completed.

In some particulars the replies received this season agree with the general features of current information, and this is especially true with regard to top crop. With but few exceptions, our correspondents write that little or no top crop was secured. Some correspondents in widely separated States note that there has not been the usual well-defined difference between bottom, middle and top crops, the bolls developing all over the stalk at one time. Analyzing the returns as received, we reach the conclusion that the Carolinas (North and South) will market less cotton than a year ago, and the same is true of Arkansas, Tennessee and Florida, except that the percentage of loss will be less. Georgia would seem to promise an outturn as large as last year and possibly a little greater, and indications point to similar results for Louisiana, Oklahoma and the Indian Territory.

As to the prospects in Texas, our inquiries have been most thorough. This was necessary because of the presence of the boll weevil in that State and the sensational reports of damage resulting therefrom. Our returns bring us to a more favorable result than the various reports which have been given to the public from time to time in the daily press. Making due allowance for the damage done by the weevil, there seems to be good ground for expecting some increase in the Texas crop. On the basis of the information now before us, Alabama and Mississippi should also give greater yields than in 1902. A feature in the development of the plant that will not escape attention is the fact that in many cases the killing frosts, especially as they were followed by an extended period of dry weather, have been of distinct benefit, inasmuch as they stripped the plant of leaves and permitted the sun to get at the bolls.

As is well known, the CHRONICLE does not publish (nor has it published for some thirty years) any detailed estimate of the crop. We do, however, make investigations from time to time, and make public the conclusions reached. The returns received this year, as stated above, are from our regular correspondents, some of whom have kindly fur-

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1903.	1902.	Increase	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	2,615,754	2,279,615	336,141	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	2,219,345	1,941,691	277,654	.....
Alabama & Vicksb'g...	1,094,18	941,463	152,724	.....
Vicksburg Shr. & Pac.	1,227,439	1,074,84	152,597	.....
Ann Arbor.....	1,939,900	1,723,000	216,899	.....
Bellefonte Central.....	68,390	53,724	14,664	.....
Buff. Roch. & Pittsburg	7,255,62	6,149,614	1,106,007	.....
Canadian Pacific.....	41,999,23	36,161,260	5,837,972	.....
Central of Georgia...	8,483,661	7,545,88	937,780	.....
Chattanooga Southern...	108,086	107,77	7,311	.....
Ohio. Great Western...	7,622,93	6,818,441	804,493	.....
Ohio. Ind. & Louisv....	4,930,781	4,358,872	571,909	.....
Ohio. Term'l Transfer...	1,576,153	1,567,673	7,480	.....
Cin. New Ori. & Tex. Pac.	2,579,923	2,198,00	381,923	.....
Colorado & Southern...	5,771,033	5,411,318	359,715	.....
Denv. & Rio Grande... }				
Rio Grande Western }	15,738,131	15,688,75	49,372	.....
Detroit Southern...z	1,463,530	1,224,593	238,937	.....
Dul. So. Shore & Atl...	2,533,74	2,533,78	.....	5,038
Evansv. & Indianapolis	2,354,38	2,333,02	21,354	.....
Evansv. & Terre Haute	1,656,778	1,47,85	180,927	.....
Ga. Southern & Florida	1,557,552	1,241,870	315,682	.....
Grand Trunk... }				
Gr. Trunk Western... }				
Det. Gr. H. & Milw... }				
Great No. St. P. M. & M.	36,681,631	35,056,724	1,624,907	.....
East'n of Minnesota }				
Montana Central.....	1,957,967	1,752,511	205,457	.....
Gulf & Ship Island.....	1,654,184	1,413,02	241,161	.....
Hocking Valley.....	5,330,80	5,179,268	151,532	.....
Illinois Central.....	43,386,843	38,455,884	4,930,959	.....
Illinois Southern.....	153,092	132,135	20,957	.....
Int. & Great Northern...	5,156,889	4,704,56	452,327	.....
Iowa Central.....	2,179,870	2,319,609	139,739	.....
Kanawha & Michigan...	1,484,437	955,09	528,942	.....
Lake Erie & Western...	4,780,236	4,285,863	494,371	.....
Louisville & Nashville...	33,631,286	30,023,21	3,608,165	.....
Macon & Birmingham...	127,934	129,536	1,602	.....
Manistique.....	64,154	97,802	33,618	.....
Mineral Range.....	525,257	524,497	760	.....
Minneapolis & St. Louis	2,721,41	3,311,318	589,900	.....
Minn. St. P. & S. Ste. M.	6,733,798	6,320,440	413,358	.....
Mo. Kan. & Texas.....	16,032,325	15,335,747	696,578	.....
Mo. Pacific & Iron Mt...	39,030,00	33,123,495	5,906,505	.....
Central Branch.....	1,378,000	989,100	388,900	.....
Mobile Jack. & K. City. }	325,32	181,846	143,977	.....
Mobile & Ohio.....	7,103,289	6,355,587	747,702	.....
Nashv. Chat. & St. L...	9,140,137	7,993,431	1,146,706	.....

nished us for thirty years or more with information on matters relating to the crop. These reports, received about the first of December, seem to warrant us in believing that the commercial cotton crop of 1903-04 will exceed that of 1902-03.

Lack of space does not permit of the publication of more than a few of our replies, but we give below a portion of them—sufficient to indicate the general tenor of the advices. In many cases we merely insert the gist of the reply, but in some instances where the report is especially interesting the information is set forth quite fully. More particularly is this true of points in Georgia, Alabama, Mississippi and Texas, the largest producing States.

NORTH CAROLINA.

RALEIGH.—Crop is short of last year about one-quarter. No top crop.

CHARLOTTE.—Opinions very much mixed in this section, but we believe we will not make as much cotton as last year. October frost killed top crop.

MACON.—The crop of Warren County seems to be short of a normal yield.

KINSTON.—Crop is better than expected in September and the increase in acreage will bring yield nearly up to last season.

SOUTH CAROLINA.

GREENWOOD.—Our crop was short last year and I should judge will be below an average this season. Almost no top crop here.

GREENVILLE.—The crop in this section is about five-eighths of last year. Practically no top crop.

FLORENCE.—Crop in this section will make about 65 per cent of last year's. No top crop.

LAWRENCE.—Crop about 15 per cent less than last year in this vicinity.

GEORGIA.

AUGUSTA.—Crop started late and never caught up, but when I made an extensive general examination some two months ago, I found on almost every stalk bolls from size of a nutmeg up sufficient, without any additions, to make a full crop could they mature. There was not the usual well defined difference between bottom, middle and top crop—it was all over the stalk. The hot, dry term subsequently was very disastrous, the smaller bolls on thin lands shriveling up and falling off. But where there was moisture and fertility in the land, most of the fruit held on and the frost only killed the leaves and let the sun in to mature the bolls. The warm and open weather which followed further helped the ripening process, and there are fields that will show a very full yield—enough to bring the yield in our territory for 100 miles around up to last year.

MACON. After seventy days of continuous picking fields are still white with cotton.

ALBANY.—Crop in this section unquestionably 20 to 25 per cent below last year. No top crop.

SMYRNA.—Yield will be about as last year. Absolutely no top crop in this section.

THOMASVILLE.—It is thought the crop here is about the same as last year. Some cotton is being held by the planters.

COLUMBUS.—Crop in this vicinity will be short of last year fully $3\frac{1}{2}$ per cent. No top crop.

COVINGTON.—The cotton crop in this county will be about what it was last year. No top crop.

FAIRBURN.—Yield in this section 25 to 30 per cent less than last year. No top crop at all.

FLORIDA.

GAINESVILLE.—Sea Island crop, according to our own personal observation and information, will be from 10 to 15 per cent short of last year.

MADISON.—Present indications point to a crop about 15 per cent less than last season.

ALABAMA.

MOBILE.—Crop of this district will be 10 to 15 per cent greater than last season. No top crop expected.

ANNISTON.—From personal observation would say the crop in this section is about 25 per cent better than last year. Virtually no top crop, but good bottom and middle crops, and bolls that turned black after the frost and were considered lost are now opening.

MONTGOMERY.—Although there is very little top crop the yield in this vicinity will turn out perhaps 5 per cent better than last year, owing to increased acreage, greater fertilization and the fine autumn. I learn from observation and reports that Alabama will make a better and larger crop than last year.

BURNSVILLE.—Crop will be something over 20 per cent short of last year. No top crop whatever.

TROY.—Crop in this section is 10 per cent less than last year, but last year our crop was the best in the State on account of a large second growth and top crop. This year no top crop. The staple this year is of superior spinning quality, which should to some extent counteract the shortage in yield.

MARION.—Early frost materially injured the crop, but nevertheless we look for about 5 per cent increase over last year.

SELMA.—Yield on sandy lands will equal last year's and the black lands will give an excess—in fact, double in some sections. There is more cotton to gather than at this time last year. Crop will be about 20 to 25 per cent greater than last season.

HUNTSVILLE.—Crop 20 to 25 per cent short of last year. No top crop at all.

DEMOPOLIS.—Yield in this vicinity this year is about 25 per cent larger than last season, although there is but little or no top crop. From information at hand we are led to believe that the yield of the State will be 8 to 10 per cent greater than in 1902.

MISSISSIPPI.

GREENVILLE.—Crop in our section will be from 30 to 40 per cent short of last season. Absolutely no top crop.

GRENADA.—In our immediate section the crop is 30 to 40 per cent better than last year. With the exception of what is called the Memphis territory, 50 miles north of here, and one or two counties on the river, we think the entire State has better crops than last year. Mississippi will make at least 100,000 bales more than last year.

CHERRY CREEK.—No top crop, but yield in this vicinity and county will be about same as last year.

COLUMBUS.—We expect about 10 per cent more cotton in this district than last year. Little or no top crop.

MERIDIAN.—'rop largest for a number of years in this vicinity, and will be 40 per cent greater than last year. Much land yielded one bale per acre. A fair top crop was secured.

CORINTH.—We consider the crop in this section 25 to 30 per cent less than last year. But little top crop.

BROOKHAVEN.—We have no top crop at all. The crop in this section will be from 8 to 10 per cent short of last year.

LOUISIANA.

RUSTON.—Crop is short. I think that the yield of north Louisiana is 10 per cent below last year and possibly more. No top crop.

ALEXANDRIA.—Thirty days ago it looked like a very short crop for this section, but the consensus of opinion here, arrived at from the statements of some of our most conservative planters, and the personal investigations of our senior, is that 25 per cent has been added to the crop of this section in the past two weeks by the opening of the top crop. The writer has recently examined a number of fields that had been picked clean, and had been thought to have done, that have now fully 25 per cent of a crop of new opened cotton on them, with several bolls per stalk, so thoroughly matured that a freeze would not injure them. If the belt is in the same condition as this section, the crop will surely be a record breaker; but we speak for this section alone.

GRAND COTEAU.—Crop will be at least up to last year's in quantity and considerably superior in quality. Weather has been so fine that the staple had a good chance to mature in its entirety and there is a very fair top crop.

AMITY CITY.—Crop 15 per cent less than last year. No top crop.

TEXAS.

GRAHAM.—Young and adjoining counties have made the best cotton crop in years. Recent frost killed but little: in fact was of benefit by killing leaves and opening bolls.

SAN ANTONIO.—In some places the crop is poor, in others fair to good, some fields producing one third of a bale to the acre while others yield a full bale. Crop of Bexar County will be at least 15 per cent less than in 1902.

WACO.—There is practically no top crop in this section. Should estimate the yield, say, 10 per cent decrease from last year.

SEALY.—Crop in this immediate vicinity will be fully 10 per cent below last season. No top crop at all.

KERRVILLE.—Last year the crop was practically a total failure, but this year it is about as good as our country can make—from one-half a bale to a bale per acre. Cotton, however, is but a small portion of the industry of this county. We never have boll weevil or cotton worms here.

PARIS.—Weather has been ideal for maturing of the late-formed bolls, and the dry freeze recently experienced will force open the remaining bolls on the plant, which are exceedingly numerous, and constitute what would be considered in ordinary seasons the top crop. Taking Texas as a whole, the crop is spotted, but the increased yield in north-west sections will offset the big falling off shown in boll-weevil districts. Southwestern Oklahoma has been filling up rapidly the past two or three years, and as only a short while ago Greer County was advertising for 2,000 pickers, it is very evident there must be a good crop in that district.

DALLAS.—Based on reports from our own employees, we are in a position to report on the crop of a considerable portion of Texas. The Corsicana district will yield possibly 20 per cent less than last year and the Waco district about 10 per cent less. Hillsboro and vicinity will give about the same as last year and possibly a small increase, and Waxahachie and Ennis will do a little better than in 1902. From

Fort Worth and adjacent territory southwest, west and northwest an increase of at least 30 per cent is looked for, and Denison, Sherman and Gainesville promise an excess over last year of 15 to 20 per cent. The district extending from Dallas east to Sulphur Springs and north to the State line will make a gain of 10 to 15 per cent, with the exception of the immediate neighborhood of Bonham and east of there for about twenty five miles, where the crop will be 25 per cent less than last year. From Sulphur Springs east and north to the State line a decreased yield of about 10 per cent is probable.

ABILENE.—This county has been free from boll weevil. No top crop this year on account of early frost, but crop is 35 per cent greater than last year.

BRADY.—Cotton will average about half bale to the acre. The crop here is about 50 per cent larger than last year, mainly in consequence of the increase in acreage.

ARKANSAS.

HELENA.—The crop in the territory tributary to Helena will not exceed 67 per cent of last year's.

BATESVILLE.—No top crop. The yield here is less than in 1902.

AGNOS.—In this section more cotton was raised than last season.

LITTLE ROCK.—There is but little top crop, as frost damaged all late bolls. Yield in this vicinity will be at least 20 per cent less than last year.

ARKADELPHIA.—Crop was so late that it might be called nearly all top crop or no top crop, as you choose. At least there was very little room for drawing any line between bottom and middle crop or between middle and top crop. This section will yield about 13 to 14 per cent less than last year.

HARRISON.—Frost destroyed practically all of our top crop and much of the middle crop. Yield in this vicinity fully 40 per cent decrease.

TENNESSEE.

NASHVILLE.—Largely as a result of personal observation, we should say that Middle Tennessee crop will be about 10 per cent more than last year, that in West Tennessee a decrease of 15 per cent is expected, and that for the whole State the loss will reach about 3 to 4 per cent. North Alabama will do as well as last year.

CLEVELAND.—No top crop at all. Yield will be short of last year.

MEMPHIS.—Killing frost of October 24th destroyed all prospects for a top crop in this territory—say a radius of 125 miles around Memphis. The yield will be about 25 per cent less than last year.

DYERSBURG.—No top crop. Yield 25 per cent off from last year.

DECATURVILLE.—No top crop. The yield will fall below last year's.

PARIS.—There is absolutely no top crop, but this county (Henry) will make from 25 to 30 per cent more cotton this year on account of increased acreage.

INDIAN TERRITORY.

ARDMORE.—We believe the crop in this section will be 10 per cent ahead of last year.

OKMULGEE.—The cotton crop this season is the worst we have ever seen in this county. There was about double the acreage of last season planted, but the yield per acre will be only 25 to 30 per cent of what it then was. No top crop secured.

OKLAHOMA TERRITORY.

STILLWATER.—Cotton crop of Eastern Oklahoma not as large as it was last year. No top crop at all.

SOUTHWESTERN OKLAHOMA.—See return from Paris, Texas, given above.

FALL RIVER DIVIDENDS IN 1903.

The Fall River cotton-manufacturing industry has returned less satisfactory financial results for 1903 than those for the preceding year and shareholders have received but little more than in 1901, and much smaller dividends than in 1900. Furthermore, the average rate of distribution has been a little below the average for the previous decade. The less satisfactory result is due, of course, wholly to the considerable advance in cost of the raw material, with no commensurate rise in the value of the manufactured products. In a few instances mills paid out in dividends a greater amount than in 1902, but quite generally decreases are shown, and the average dividend for the thirty-two corporations reporting has been only 5.66 per cent.

The more important developments of the year up to the first of September, including the curtailment of production consequent upon high prices and short supply of cotton were fully covered in our annual COTTON CROP REPORT issued last September. Since that time full operation of

machinery has been resumed, but continued high cost of cotton forced the manufacturers to reduce cost of turning out of goods, as the market for products did not respond to the advancing tendency of the market for the raw material. Notice of a reduction in wages of ten per cent was served upon operatives in all mills, except those under the control of Mr. Borden, on Nov. 11, the new scale to go into effect Nov. 23, and Mr. Borden took similar action on the 21st, the reduction beginning with Nov. 30. Although in some quarters a strike was feared, the operatives finally acquiesced in the action taken.

Turning again to a consideration of the financial return to stockholders from the operations of the mills, we find the fourth quarter's distribution to have been a little less than that for the third and less satisfactory than for the similar period of 1902. Twenty-nine of the thirty-two corporations included in our statement have declared dividends during the last quarter averaging 1.39 per cent on the capital invested, against 1.49 per cent in 1902, 1.24 per cent in 1901, 1.84 per cent in 1900 and 2.40 per cent in 1899. The details for the fourth quarter in 1903 and 1902 are as follows:

FOURTH QUARTER. 1903 and 1902.	Capital.	Dividends 1903.		Dividends 1902.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	2	\$18,000	1½	\$12,000	+\$4,000
Arkwright Mills.....	450,000	1½	6,750	1½	6,750	.....
Barnaby Manuf'g Co...	400,000	No dividend.	1	4.0 0	.....	-4,000
Barnard Manuf'g Co...	495,000	1	4,950	1½	7,425	-2,475
Border City Man'f'g Co..	1,000,000	1½	15,000	1½	15,000	.....
Bourne Mills.....	1,000,000	*3	24,000	3	12,000	+12,000
Chace Mills.....	750,000	1½	11,250	1½	11,250	.....
Conanicut Mills.....	180,000	1½	2,700	2	2.4 0	+300
Cornell Mills.....	400,000	1½	6,000	1½	6,000	.....
Davol Mills.....	400,000	1½	6,000	1½	6,000	.....
Flint Mills.....	580,000	1½	8,700	1½	8,700	.....
Granite Mills.....	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills.....	500,000	1	5,000	1½	12,000	-4,000
King Philip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	500,000	2	10,000	1½	4,500	+1,500
Mechanics' Mills.....	750,000	1	7,500	1	7,500	.....
Merchants' Manuf'g Co.	800,000	1	8,000	1	8 0 0	.....
Narragansett Mills.....	400,000	1½	6,000	1½	6,000	.....
Osborn Mills.....	750,000	1	7,500	1	7,500	.....
Parker Mill.....	800,000	1	8,000	2	16,000	-8,000
Pocasset Manuf'g Co...	800,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co	800,000	1½	12,000	1½	12,000	.....
Sagamore Mfg. Co.....	900,000	1	9,000	1½	13,500	-4,500
Seaconnet Mills.....	600,000	1½	9,000	1½	9,000	.....
Shove Mills.....	550,000	No dividend.	1	5,500	.....	-5,500
Stafford Mills.....	1,000,000	1	10,000	1	10,000	.....
Stevens Manuf'g Co...	700,000	2	14,000	2	14,000	.....
Tecumseh Mills.....	500,000	1½	7,500	1½	7,500	.....
Troy Cot. & W. Mfg. Co..	300,000	4	12,000	4	12,000	.....
Union Cotton M'f'g Co...	1,200,000	1½	18,000	1½	14,000	.....
Wampanoag Mills.....	750,000	No dividend.	1	7,500	.....	-7,500
Weetamoe Mills.....	550,000	1	5,500	1	5,500	.....
Totals.....	\$21,505,000	1.36	\$293,350	1.49	\$311,525	-18,175

*The Bourne mills declared a dividend of 1 per cent on \$400,000 in August, but in September capital stock was increased to \$1,000,000 and a 40-per-cent cash dividend paid. This is not included in the above statement. Instead we have included a 1 per cent dividend on the increased stock for October and November.

Combining the foregoing results with those for the nine months (published in the CHRONICLE Aug. 22, page 377,) we have the following exhibit for the year. It is seen that on a capitalization of \$21,505,000, the mills have paid out in dividends \$1,217,275 in the present year, or an average of 5.66 per cent, against \$1,368,400, or 6.47 per cent, in the like period of 1902.

YEARS 1903 and 1902.	Capital.	Dividends 1903.		Dividends 1902.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	7½	\$60,000	8	\$64,000	-\$4,000
Arkwright Mills.....	450,000	6	27,000	6	22,500	+4,500
Barnaby Manuf'g Co...	400,000	1	4,000	4½	18,000	-14,000
Barnard Manuf'g Co...	495,000	4½	22,275	6	29,700	-7,425
Border City Manuf'g Co..	1,000,000	6	60,000	6	60,000	.....
Bourne Mills.....	1,000,000	10	52,000	11½	48,000	+6,000
Chace Mills.....	750,000	6	45,000	6	45,000	.....
Conanicut Mills.....	180,000	7	12,600	8	9,000	+800
Cornell Mills.....	400,000	6½	26,000	7	28,000	-2,000
Davol Mills.....	400,000	6	24,000	6	24,000	.....
Flint Mills.....	580,000	6	34,800	5½	33,350	+1,450
Granite Mills.....	1,000,000	8	80,000	8	80,000	.....
Hargraves Mills.....	500,000	4	20,000	6	30,000	-10,000
King Philip Mills.....	1,000,000	6	60,000	16	160,000	-100,000
Laurel Lake Mills.....	500,000	7½	37,500	6	30,000	+4,500
Mechanics' Mills.....	750,000	4	30,000	4½	33,750	-3,750
Merchants' Manuf'g Co.	800,000	4	32,000	4	32,000	.....
Narragansett Mills.....	400,000	6	24,000	6	24,000	.....
Osborn Mills.....	750,000	4	30,000	4	30,000	.....
Parker Mill.....	800,000	8	64,000	8	64,000	.....
Pocasset Manuf'g Co...	800,000	6	48,000	6	48,000	.....
Richard Borden Mfg. Co.	800,000	6	48,000	6	48,000	.....
Sagamore Manuf'g Co...	900,000	4½	40,500	7½	67,500	-27,000
Seaconnet Mills.....	600,000	5	30,000	5	30,000	.....
Shove Mills.....	550,000	3	16,500	4	22,000	-5,500
Stafford Mills.....	1,000,000	4	40,000	4	40,000	.....
Stevens Manuf'g Co...	700,000	8	56,000	8	56,000	+21,000
Tecumseh Mills.....	500,000	6	30,000	6	30,000	.....
Troy Cot. & W. Mfg. Co..	300,000	14	42,000	22	66,000	-18,000
Union Cotton M'f'g Co...	1,200,000	6	72,000	6	72,000	.....
Wampanoag Mills.....	750,000	3	22,500	4	30,000	-7,500
Weetamoe Mills.....	550,000	4	22,000	4	22,000	.....
Totals ...	\$21,505,000	5.66	\$1,217,275	6.47	\$1,368,400	-151,125

The foregoing indicates that of the thirty-two mills, all but six have either made no change in their rate of distribution or have paid out less than a year ago, and in some cases the decrease is quite important. To furnish a more comprehensive comparison, we have compiled the following, which embraces the years back to 1886:

Years.	Companies.		Dividends.	
	Number.	Capital.	Amount.	P. O.
1903.....	32	\$21,505,000	\$1,217,275	5.66
1902.....	35	21,411,000	1,368,400	6.47
1901.....	35	21,061,000	1,164,095	5.53
1900.....	35	20,958,500	1,855,540	8.85
1899.....	34	20,058,500	1,201,327	5.99
1898.....	34	19,408,000	467,700	2.41
1897.....	37	22,793,000	772,700	3.39
1896.....	37	22,628,000	1,385,675	6.12
1895.....	36	21,828,000	1,772,925	8.12
1894.....	35	21,478,000	1,123,000	5.25
1893.....	35	21,278,000	1,706,310	8.02
1892.....	34	19,858,000	1,492,260	7.52
1891.....	33	18,558,000	914,850	4.93
1890.....	33	18,658,000	1,420,870	7.62
1889.....	33	18,558,000	1,850,700	9.97
1888.....	33	17,608,000	1,696,040	9.63
1887.....	33	17,204,700	1,427,990	8.30
1886.....	33	16,116,200	1,047,550	6.50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces eighteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years.

	Average 9 years											
	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Amer. Linen Co....	7½	8	5	6½	4½	1	1	2½	7	4	4	1.3
Barnaby Mfg. Co..	1	4½	4½	8	6	1½	....	....	....	1½	2	1.3
Border C'y Mfg. Co.	6	6	6½	8	6	4	4	7	17½	7	7	1.3
Chace Mills.....	6	6	6	6	6	....	3½	6½	6	6	6	1.9
Granite Mills.....	8	8	7½	8	6	1	2	7	6½	6	6	9.9
King Philip Mills.	6	16	6	6	7½	4½	6	6	6	6	6	1.9
Laurel Lake Mills.	7½	6	4½	6	3¾	....	....	5½	6	5½	4	2.9
Mechanics' Mills...	4	4½	5	6	5	....	3	7	6½	3	4	4.9
Merchants' Mfg. Co	4	4	4	6	1	....	2	6	7	6	4	....
Narragansett Mills	6	6	5½	8	5	1	5	6½	7	5	5	3.9
Osborn Mills.....	4	4	3½	8½	5	....	4	7	7	7	5	1.9
B. Borden Mfg. Co.	6	6	6½	9	7½	3	3	5	7	3½	5	5.9
Sagamore Mfg. Co.	4½	7½	6	9	5½	....	1	5	25	6½	7	1.3
Stafford Mills.....	4	4	3	8	14	4	6	8	8	7	6	9.9
Tecnmsch Mills ..	6	6	5	7½	5	....	4	6½	6½	6	5	2.9
Troy C.&W. Mfg. Co	16	22	17	27	18	11	15	25	28	17	20	....
Un. Cot. Mfg. Co...	6	6	6½	25	8½	6	6½	9	11	9	9	2.3
Wampanoag Mills	8	4	2½	7	6	1	3	7	8	6	5	....

It will be observed that in a majority of cases the average rate of distribution this year is below the average for the previous nine years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 724 shares, of which 713 shares were sold at the Stock Exchange and the remainder at auction. Transactions in trust company stocks were limited to a sale made at the Stock Exchange of 13 shares of stock of the United States Trust Company at 1500. An unusually large block of stock (1,280 shares) of the Merchants' Trust Company was advertised for sale at the auction on Wednesday, but was bought in by the owner before the sale.

Shares.	BANK—New York.	Price.	Last previous sale
*172	City Bank, National.....	265-275	Dec. 1903— 265
*540	Commerce, Nat. Bank of.....	210½-217	Dec. 1903— 213
10	Importers' & Traders' Nat. B'k.	607	June 1903— 621
2	Produce Exchange Bank, N. Y.	172½	Dec. 1902— 175
TRUST COMPANY—New York.			
*13	United States Trust Co.....	1500	Dec. 1903— 1491

* Sold at the Stock Exchange.

—It was announced this week that Mr. Walter G Oakman, owing to other interests requiring his attention, would retire from the Presidency of the Guaranty Trust Co. of this city, retaining the Chairmanship of the board. It is expected that J. W. Castles, who was elected Vice-President this week, will at the annual meeting in April assume the Presidency. Mr. Castles on Monday resigned as President of the Hibernia Bank & Trust Co. of New Orleans, this to take effect on January 1. He has been prominently identified with financial interests in that city since 1892 and will continue his connection with the Hibernia in the capacity of Vice-President. In view of the fact that Mr. Castles has been in the banking field but eleven years, his elevation to the Presidency of a company of the size and standing of the Guaranty Trust will be a tribute to his qualifications. Born in 1853, he started as a drug clerk at the age of sixteen. Two years later his total assets, amounting to \$410, were invested in a small drug store at Red Rock, Tex. This interest he sold out at the age of twenty-one, becoming then proprietor of a drug store at Waco, Tex. He continued in this until 1884, when he entered the wholesale grocery business. In 1890 Mr. Castles took up his residence at New Orleans, his

firm (Cameron & Castles) buying out the firm of Phil Thompson, wholesale grocer. What was probably the most important step of his career was taken two years later, when he bought the interest of Mr. M. B. Sligh in the Southern National Bank, and succeeded to the Presidency of that institution. This bank was later consolidated with the Hibernia National Bank, Mr. Castles still continuing as President. After the consolidation of the Union National Bank and the Southern Trust & Banking Company, early in 1902, this latter institution consolidated with the Hibernia National Bank, forming the Hibernia Bank & Trust Company. The transaction was consummated in August of 1902. Mr. Castles was given the office of President [of the enlarged institution—the largest, we may say, in the State.

Mr. John J. Gannon, who has heretofore acted as Vice-President of the Hibernia Bank & Trust Company, is now to assume the Presidency. Mr. Gannon has been in the banking business for over 25 years, first at Chicago, then at Dallas, Texas, and for the past five years at Houston, where he was the President of the Merchants' National Bank. Last spring he went to New Orleans as Vice-President of the Hibernia Bank & Trust Company.

—Negotiations are under way for the consolidation of the McVickar Realty Trust and the Empire Trust companies of this city. It is stated on good authority that an understanding looking to the possible merger of the two institutions has been reached, although the proposition has not advanced beyond the preliminary stage, neither company's directors nor stockholders as yet having taken formal action in the matter. Leroy W. Baldwin, President of the Empire Trust Company, is mentioned as the likely head of the new combination, which (should it be effected) will be known as the McVickar-Empire Realty Trust Company and will have H. W. McVickar and E. G. Gaillard (President and Vice-President of the McVickar Realty Trust) as its Vice-Presidents.

—Mr. Thomas F. Brown has transferred his membership in the New York Cotton Exchange to Mr. James W. Wenman for a consideration of \$7,500.

—The Board of Governors of the New York Stock Exchange have approved the petition of the members to suspend business on the Saturday following Christmas. Petitions are also being circulated among the members of the other Exchanges, and it is likely that they will all be closed on that day.

—The Boston Stock Exchange will also be closed on Saturday, December 26.

—A petition to suspend business on the Saturday following Christmas has been circulated among the members of the Philadelphia Stock Exchange, and in all probability the Governors will approve of it.

—The Equitable Trust Company of this city has again increased its semi-annual dividend, declaring 5 per cent, payable Dec. 31. Previous payments have been: June 30 1903, 4 p. c.; Dec. 30 1902, 3 p. c., and June 30 1902, also 3 p. c.

—At a meeting on Wednesday the directors of the Century Bank of this city elected Mr. William A. Grippin a member of the bank's board. Mr. Grippin is President of the Troy Malleable Iron Company, Treasurer of the Bridgeport Malleable Iron Company and a director of the Pequonnock National Bank of Bridgeport, Conn, besides being associated with other enterprises. In its latest statement, for December 8, the Century Bank reports deposits of \$570,000, a gain of \$248,000 in this item since August 25 1903, the date of the previous bank call. The bank's capital is \$100,000, surplus \$50,000, while its total resources are \$725,000. Mr. George Chapman is the Century's President.

—The removal of the Equitable Trust Company of New York to the old quarters of the Western National Bank at 15 Nassau Street is announced. For several months the premises have been undergoing reconstruction, with the result that the company's new offices are in every way more attractive, convenient and commodious than those just vacated at 25 Nassau Street.

—On January 1st prox. Mr. John E. Gardin, for many years manager of the foreign exchange department of the First National Bank of Chicago, will become manager of the same department in the National City Bank of New York, succeeding Mr. Carl Janssen, who has recently resigned.

Mr. Gardin's place in the First National of Chicago will be assumed by Max May, his present assistant; while Mr. May's position will be filled by the promotion of Fred. I. Kent from the headship of the domestic exchange department, and Mr. Kent's position, in turn, will be filled by Mr. Robert Green.

—Mr. R. B. Sperry, formerly of the firm of Sperry, Jones & Co. of Baltimore, has been appointed manager of the lately established bond department of the New York office of Messrs. Wolf Bros. & Co., at 100 Broadway. In its new department the company will deal in lots or entire issues of approved securities.

—Mr. E. L. Rieser, owing to ill health, has withdrawn from the firm of Messrs. Lazard Freres of 10 Wall Street, this city.

—The firm of William Clarke & Sons, at 158 Nassau Street, this city, assigned on Saturday last. James Clarke and Hudson Clarke are the present members of the firm, which was established sixty years ago. Originally quite prominent in the banking field, the concern of late years was not what might strictly be termed a "banking house," dealing principally in the collecting and selling of old coins and stamps. The Van Norden Trust Company is the assignee.

—Another of the newer banks of this city, the Federal Bank, has this week declared its first dividend, being semi-annual, 5 per cent, payable January 11, 1904. The institution began business in October, 1902.

—It is reported that a membership in the New York Stock Exchange was transferred on Tuesday of this week for a consideration of \$60,000. This represents an advance of \$2,500 over the last previous reported sale and \$9,000 over the year's low record, made in October.

—Charles M. Post, Morgan B. Post and John Gibbons (member of the New York Stock Exchange) have formed a firm for the transaction of a general stock and bond business on the New York Stock Exchange, with offices in the Wall-Exchange Building, 49 Exchange Place.

—Mr. John C. Kilbreth, who was suspended from membership in the New York Stock Exchange on October 14, was reinstated on Thursday of this week. Mr. Kilbreth was formerly of the firm of Messrs. Kilbreth & Farr, now dissolved. The suspension, it is stated, was due to an unsatisfied claim against Mr. Kilbreth personally, which, however, has since been settled.

—Mr. Joseph B. Pigot, director and Cashier of the Wallabout Bank of Brooklyn, died on the 8th inst. after a few days' illness. He was in his fifty-sixth year.

—In connection with the failure of the First National Bank of Asbury Park, N. J., Mr. Albert C. Twining, formerly President, was arrested on the 28th ult. and held under \$5,000 bail, charged with the fraudulent purchase of an alleged worthless note for \$2,438 from the Monmouth Trust Co. Both institutions closed at the same time—in February last. The Fraser Mountain Copper Company, in which the two concerns were heavily interested, has been placed in receiver's hands.

—A second offer made by the Baltimore Trust & Guarantee Company of Baltimore to care for certain of the depositors of the Maryland Trust Company of Baltimore was accepted on the 9th inst. Last week we gave the facts of an offer previously accepted by which 657 depositors of the Maryland Trust, whose individual deposits did not exceed \$2,000, are to be cared for by the Guarantee Company. By the supplemental offer the accounts of 67 additional depositors of the Maryland Trust are to be transferred to the Baltimore Trust & Guarantee Company, their deposits ranging from \$2,000 to \$4,000, and aggregating with interest \$186,000. With 724 depositors thus disposed of, there now remain but about 120 to be looked after by the Maryland Trust.

—The Commercial & Farmers' National Bank of Baltimore at the request of the Baltimore Clearing House Association, was this week temporarily placed in charge of National Bank Examiner W. A. Mason. Mr. Lawrence B. Kemp resigned as President, and yesterday Mr. Charles E. Rieman was elected his successor. Mr. Rieman's appointment is believed to be only temporary, and it is expected that the bank will shortly be reorganized. Rumors affecting the standing of the bank had been circulated, in view of which an examination of the bank was made by the executive committee of the

Clearing House on Wednesday. This was followed by a statement by that committee saying that the funds were safe, and that while no assistance had been asked by the bank the Association stood ready to furnish the funds necessary to meet any demands that might be made upon the bank. The twenty-four banks in that body had furnished \$100,000 for the purpose, but in doing this had demanded that Mr. Mason be placed in charge, and this request was complied with. Mr. Mason, who had made an examination the latter part of October, found affairs at that time, it is alleged, not altogether satisfactory. It is stated that the bank was then carrying losses of \$250,000, while it had a surplus of but \$130,000. Mr. Mason insisted that the impairment of capital be made good, and a personal bond of \$140,000 was given by four of the directors. Since last Saturday, however, it is reported, many accounts have been withdrawn, and when it was found by the Examiner on Wednesday that the bank had only \$60,000 cash in hand, the directors were notified that this was not sufficient.

—On January 1, it is announced, Mr. Harry V. Long will retire from the firm of Messrs. Charles Head & Co. of Boston. Mr. Long, it is stated, will retain his Stock Exchange membership and will engage in a general stock business.

—An assignment was made on Monday by the firm of Dennett Brothers & Co. of Boston. It is stated that the embarrassment, attributed to the company's inability to collect from customers short of the cotton market, will be only temporary. The firm consists of Oliver M. Dennett and H. S. Dennett, and was organized last May as successor to Dennett, Crane & Blanchard. Mr. H. S. Dennett is the Stock Exchange member.

—A 5 per cent dividend, the first since the suspension last May, has been declared in favor of the creditors of the firm of F. M. Tucker & Co. of Boston.

—As anticipated, the First National Bank of Allegheny reopened on Monday, after a suspension of less than two months. The bank, which had been a member of the Pittsburgh Clearing House, has been reinstated to these privileges, formal action to this effect having been taken by the committee. The management, appreciating the inconvenience caused by the suspension, has decided to pay to each depositor for the period during which the bank remained closed interest at the rate of 6 per cent upon the balance of which he was temporarily deprived. Mr. Charles E. Speer is the President and Mr. Thomas A. McNary the Acting Cashier.

—The officials of the Federal National Bank of Pittsburgh have fixed upon next Monday, the 14th, as the date when that institution will resume. The bank has been reorganized, Col. Hugh Young having been elected President, to succeed Mr. J. A. Langfitt, resigned, and Mr. Harry M. Landis succeeding Mr. George W. Eisenbeis as Cashier. Mr. John E. Haines has been retained as Assistant Cashier. The announcement is made that while the surplus fund of \$400,000 and the undivided profits of \$160,000 have suffered, the capital of \$2,000,000 remains unimpaired.

—The Treasury Trust Company of Pittsburgh opened on the 3d inst. at 219 Fourth Avenue. The company was projected some months ago, but until the institution was actually ready to begin business, little regarding it crept out after the first announcements that such an institution was planned. The capital is \$250,000, besides which there is a surplus of \$50,000. The officers include Mr. George W. Acklin, President; James E. Glass, Secretary and Treasurer, and G. L. Rodgers, Assistant Secretary and Treasurer. A general trust and banking business will be engaged in.

—Mr. John B. Milliken announces his resignation as President and director of the Land Title & Trust Company of Pittsburgh, which took effect on Nov. 25 1903.

—The Guardian Trust Co. of Cleveland has arranged for a location on Euclid Avenue—adding one more to the number of large financial institutions having their habitat on that notable avenue. The company has purchased what is known as the Brainerd Block, on the south side of Euclid Avenue, and a leading architect has been engaged to draw up plans for remodeling the structure. It has not yet been definitely decided whether the building is to be used exclusively for banking purposes, but at all events the main offices will be located on the Euclid Avenue site, while a branch office is to be retained on lower Superior Street.

—So rapid has been the growth of the Chicago Savings Bank in the first eighteen months of its existence that it is found necessary to remove to larger quarters. Before the end of 1904 it is expected this bank will possess permanent quarters in an elegant new "sky-scraper" to be erected on the corner of State and Madison streets by its President, Mr. Otis; but about May 1 a removal is contemplated to the former banking rooms of the Merchants' Loan & Trust Company, corner of Dearborn and Washington streets, now occupied by the private banking firm of Level & Company, which quarters it will occupy until the completion of the new Otis building.

—During the past week in Chicago an exodus of bond and investment firms took place from the old to the imposing new building of the First National Bank. The more prominent of these are Peabody, Houghteling & Co., Trowbridge & Niver Co., Davitt, Tremble & Co., John Nuveen & Co. and William C. Thompson Co. After the completion of the Dearborn Street section of the First National Bank Building (which will be a year or more) all of these houses expect to move back to offices constructed especially for their accommodation and convenience.

—At a meeting of the directors of the Chicago National Bank on Tuesday, the usual quarterly dividend of 3 per cent was declared and an *extra* dividend of the same amount.

—The Farmers' Loan & Trust Company of Sioux City, Iowa, has increased its capital to \$1,000,000. The institution was established in 1873, and was incorporated in 1883 with a capital of \$150,000, to which was added in 1887 its earnings of \$150,000, making upon reorganization \$300,000. Upon this latter amount it has paid dividends each year and added \$300,000 to the surplus and \$400,000 to undivided profits, making a total of \$1,000,000. As the first term of twenty years has expired, the company is undergoing reorganization, and new stock is being issued to the present stockholders in an amount of \$1,000,000.

—Following the suicide on the 4th inst. of Cashier George D. Wood of the Bank of Colfax, at Colfax, Iowa, that bank has been placed in charge of Mr. W. O. McElroy as receiver. Funds of Polk County amounting to \$25,000 deposited with the institution have been guaranteed by the bondsmen, thus insuring the county against loss. Mr. Wood was said to be interested in several other small banking institutions throughout the State, but later reports stated that his interest in these was small and not sufficient to affect their standing. The Colfax Bank had a capital of \$75,000.

—The directors of the First National Bank of Birmingham, Ala., have organized the National Safe Deposit Company, with an authorized capital of \$50,000 and a paid-in capital of \$12,500. The stock is owned entirely by the bank. The Safe Deposit Company will confine itself strictly to a safe deposit business. It will begin business on January 1, with the same officers as those in charge of the bank. The bank, by the way, increased its deposits from \$4,849,435 on September 9 to \$5,022,082 on November 17. The officials are Mr. W. P. G. Harding, President; J. H. Woodward and J. H. Barr, Vice-Presidents; W. W. Crawford, Cashier, and A. R. Forsyth, Assistant Cashier.

—Mr. Jacob Hassinger, President of the Germania Savings Bank & Trust Company of New Orleans, died at the age of seventy-five years on Tuesday of this week. Mr. Hassinger had also for many years been proprietor of the "German Gazette."

—Mr. G. W. Yarker, former Manager of the Toronto branch of the Bank of Montreal, who was recently appointed permanent Manager of the Toronto Clearing House, entered upon the duties of that position on the first of December. Heretofore it had been the practice for each bank in turn to appoint a Manager, who held office for one month at a time, but this system had its drawbacks, which were eliminated by the selection as permanent Manager of Mr. Yarker, who is well qualified for the discharge of the duties which devolve upon him. For thirty years he was in the employ of the Bank of Montreal, occupying during that time the positions of clerk, teller, accountant, manager and inspector, but retiring a few years ago to go into the brokerage business, which he has now given up to assume the management of the Clearing House.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 28, 1903.

The improvement which set in so decidedly last week has been continued throughout this week. Much of the attention of the Stock Exchange, it is true, has been taken up by the fortnightly settlement which began on Monday and ended on Thursday evening. The settlement showed a somewhat larger "bull" account than for a month or so past; but the only difficulty experienced was in the case of a couple of firms in the mining department who were caught "bears." Evidently the rise had taken them by surprise. They were unable to cover in time, and as a result they had to seek assistance from friends. Apart from that the settlement passed very easily.

The greatest rise has been in the mining market, in which the liquidation had been very severe and heavy, and prices carried down unduly low. Members of the Stock Exchange declare that the rise in this department has been mainly due to covering by "bears" and to buying by operators, both Continental and British. It is not thought that a genuine investor, or even a small investing public, has taken much part in the movement. Possibly he is not quite convinced that liquidation is completed. He has seen very rapid rises continued for a time and then utterly collapse. It is possible, therefore, that he is waiting for more evidence than he has yet received to convince him that a real revival has set in this time. However that may be, there has been very powerful buying by Continental operators, and especially German.

In the market for British Government securities and the Transvaal loan, the steady buying by small investors goes on. It has not had anything like as great an effect as the purchases in the mining department, but it is bound to tell in the long run. There is this difference between the mining market and the market for British Government securities, that mining shares are far more largely held here at home than anywhere else. All through the war and since, Continental holders sold on an immense scale, and therefore the great bulk of the mining securities is held here. Now that it appears likely that the turn has come and that we are about to see a revival in the market, Continental investors and operators are buying while the British public, except the professional operators, is doing little.

On the other hand, British Government securities and the scrip of the Transvaal loan are widely held all over Europe. There is not for the moment, therefore, the rush of Continental capitalists to buy these, and the small purchases of the British investor take time, consequently, to tell upon the market.

There is one other fact to be noted, that during the week the great capitalists of Paris have been occupied with the Credit Foncier issue for 300 million francs, or 12 millions sterling. The issue was as successful as was expected, but the Paris market has been so much engaged with it that it has done little in London. Next week, or the week after, there will be an issue in Paris of bonds amounting to 40 million francs, or £1,600,000, for the Chant Railway Company, a Franco-Chinese enterprise. And early in the new year there is expected to be a City of Paris loan for 100 million francs, or 4 millions sterling. Owing to these and some other issues, it is not thought that French investors will do very much in the immediate future in this market. But there is so very large an accumulation of unemployed money in France that nobody doubts that with the beginning of the new year there will be very large buying on French account.

During the week money has been in strong demand, partly owing to the Stock Exchange settlement and partly to the usual requirements at the end of the month. The discount rate has been quite up to 4 per cent, and the Bank of England did a large business in loans at 4 per cent. There may be some slight slackening in the demand next week. But during the whole of December it is almost everywhere anticipated that rates will be well maintained. In the first place, the Government is again borrowing on Treasury bills. In the second place, in the middle of the month the last instalment on the Transvaal loan will have to be paid, and probably many from whom it is due will have to borrow, as heretofore, at the Bank of England. In the third place, the

usual preparations will have to be made for the end of the year. It is not thought probable that the French banks will much increase the balances they are employing in London, partly because of the new issues referred to above, and partly because the 4-per-cent rate is not considered sufficiently attractive. If money continues dear after the turn of the year, the best opinion in Paris is that the French banks will then largely increase their balances in London.

The German banks are not now employing large amounts in London, and are not disposed to increase their balances. But German capitalists and German investors are buying securities here upon a large scale, and consequently are of course increasing the supplies in the market. Still it is not thought probable that very much assistance will be received from the Continent. How rates will move, then, during the month of December, depends mainly upon whether there is or is not a demand for gold for New York.

It is believed that the shipments of gold to-day will complete what is required by Egypt. Egypt up to the present has taken in round figures 4 millions sterling this season. It is feared that some gold will have to be sent in the course of a week or two to Buenos Ayres, but it is not thought that very much will be required until January. If, therefore, not much gold is taken for New York, the best opinion in London is that the 4 per-cent rate will prove sufficient. But if much gold is taken for New York, the Bank of England will be compelled to put up its rate.

The India Council is still selling its drafts well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 380 lacs at 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted about 15 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. Nov. 25.	1902. Nov. 28.	1901. Nov. 27.	1900. Nov. 28.
Circulation.....	28,202,185	28,731,310	29,284,850	29,110,640
Public deposits.....	6,800,593	12,914,559	10,870,990	7,840,427
Other deposits.....	37,696,647	39,458,223	40,297,072	39,154,451
Government securities.....	15,760,536	17,512,467	17,623,202	17,495,174
Other securities.....	24,567,793	30,377,883	27,215,468	27,708,554
Reserve of notes and coin.....	22,141,071	22,348,561	24,800,427	20,516,901
Gold & bullion, both deparim'ts.	31,843,238	32,474,871	25,970,277	31,852,021
Prop. reserve: liabilities, p. c.	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Bank rate.....per cent.	5-3/4	5-1/8	5-1/8	5-1/8
Consols, 2 1/2 per cent.	87-3/4	87-1/8	87-1/8	87-1/8
Silver.....	27 1/2d.	27 1/8d.	27 1/2d.	27 1/2d.
Clearing-House returns.....	159,020,000	171,902,000	157,793,000	148,719,000

Messrs. Pixley & Abell write as follows under date of Nov. 26:

Gold—The arrivals of gold have been small, and the demand, chiefly on New York account, has been sufficient to absorb all amounts offered. We expect over £500,000 to arrive next week. Withdrawals to the extent of £260,000 have taken place at the Bank, of which £250,000 has gone to Egypt. Arrivals: Cape, £128,000; Australia, £17,000; West Africa, £23,000; total, £168,000. Shipments: Bombay, £70,150; Colombo, £1,500; Calcutta, £10,000; total, £84,650.

Silver—The dominant factor in silver has been the continued sale of dollars on Straits account, and large though the Indian Government orders have been, they have not sufficed to maintain rates, and we are 3/4d. lower on the week. India sends few orders, though the market there is steadier. We close 26 3/4d. dull, but rates are better in the East. The Indian price is Rs. 68 per 100 tolahs. Arrivals: New York, £82,000; Straits, £15,000; Australia, £8,000; Chili, £4,000; total, £109,000. Shipments: Bombay, £170,000; Calcutta, £98,200; total, £268,200.

Mexican Dollars As mentioned above the sales of dollars have been large on Eastern account at the melting value. Arrivals: Straits, £41,000; New York, £29,000; total, £70,000. Shipments: Bombay, £26,000; Calcutta, £21,600; total, £47,600.

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

	1903.	1902.	1901.	1900.
Imp'ts of wheat cwt.	23,508,109	22,096,379	15,255,200	19,326,700
Barley.....	11,554,641	10,840,105	7,785,000	6,591,200
Oats.....	3,639,527	4,557,719	4,830,100	5,922,200
Peas.....	709,739	419,657	476,100	717,630
Beans.....	753,108	636,145	615,000	568,740
Indian corn.....	14,341,178	7,962,245	9,673,000	11,686,600
Flour.....	5,642,823	4,794,511	5,412,300	5,485,800

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

	1903.	1902.	1901.	1900.
Wheat imported, cwt.	23,508,109	22,096,379	15,255,200	19,326,700
Imports of flour.....	5,642,823	4,794,511	5,412,300	5,485,800
Sales of home-grown.....	5,037,145	5,946,648	7,564,149	6,485,893
Total.....	34,188,077	34,837,538	21,231,649	31,098,393
Average price wheat, week 26.....	9d.	24s. 11d.	27s. 10.	27s. 10.
Average price, season 27s. 2d.		26s. 0d.	26s. 2d.	28s. 2d.

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

	This week.	Last week.	1902.	1901.
Wheat.....qrs.	1,355,000	1,810,000	1,930,000	2,310,000
Flour, equal to qrs.	365,000	315,000	315,000	360,000
Maize.....qrs.	930,000	955,000	505,000	485,000

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. 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 7/8	25 7/8	25	25 1/8	25 1/8	25 1/4
Consols, new, 2 1/2 p. cts.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
For account.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Proventes (in Paris) fr.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Anacosta Mining.....	37 1/2	4 1/4	4 1/4	4 1/4	4	4
Atch. Top. & Santa Fe.....	69 1/2	71 1/4	71 3/8	70 3/8	70 1/4	70 1/4
Preferred.....	95	95 1/2	96	95 1/2	95 1/2	95 1/2
Baltimore & Ohio.....	81	82 1/2	82 3/4	81 1/2	81 1/2	81 1/2
Preferred.....	90 1/2	91	91	91	91	91
Canadian Pacific.....	122 1/4	123 5/8	123 1/4	122 7/8	123	123
Chesapeake & Ohio.....	33 1/2	33 1/2	33 1/2	34 1/4	33 1/2	33 1/2
Chic. Great Western.....	16 1/2	17	16 3/4	16 1/2	16 3/4	16 3/4
Chic. Mil. & St. Paul.....	146 3/4	148 1/2	148 1/2	147 3/4	145 3/4	145 3/4
Gen. & Rio Gr., com.....	22	23	22 7/8	23	23	23
Do do Preferred.....	71	72 1/2	73 1/4	73 1/2	74 1/2	74 1/2
Crie, common.....	28 3/4	30 1/4	30	30 3/8	30 3/8	30 3/8
1st preferred.....	69 3/4	70 7/8	69 3/4	70 1/2	70	70
2d preferred.....	51	52	51	52	52	52
Illinois Central.....	134 1/2	135 1/2	135 1/2	134 1/2	134 1/2	134 1/2
Louisville & Nashville.....	109 3/4	111 1/4	111	110 1/2	109 1/2	109 1/2
Mexican Central.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mo. Kan. & Tex., com.....	18	18 3/4	18 3/4	18	19	19
Preferred.....	40 1/2	41 1/2	41	40 1/2	40 1/2	40 1/2
National RR. of Mex.—						
1st preferred.....	38	40	39 1/2	39	38	38
N. Y. Cent'l & Hudson.....	122 1/2	123 1/2	123 1/4	123 1/4	122 1/4	122 1/4
N. Y. Ontario & West'n.....	22 1/4	23	22 3/4	22 1/2	22 1/2	22 1/2
Norfolk & Western.....	59 1/4	62	62 1/2	61	59 1/2	59 1/2
Do do pref.....	91	91	90	91	91	91
Northern Securities.....	92 1/2	93 1/4	93 1/4	93	92 3/4	92 3/4
Pennsylvania.....	60 3/4	61 1/2	61 1/4	61 1/4	60 3/4	60 3/4
Phila. & Read.....	22 3/4	23 1/2	23 3/8	23 1/2	22 3/4	22 3/4
Phila. & Read, 1st pref.....	40 1/4	40 1/4	40	40 1/2	40 1/2	40 1/2
Phila. & Read, 2d pref.....	31 1/4	31 1/4	31	31	31 1/2	31 1/2
Southern Pacific.....	47 7/8	49 5/8	49 1/2	48 1/2	48 1/2	48 1/2
South'n Railway, com.....	21 1/4	22 1/4	22 1/2	21 1/2	21 1/2	21 1/2
Preferred.....	81 1/4	81 1/2	82	80 3/4	80 1/2	80 1/2
Union Pacific.....	78 3/4	81	81 1/4	80 3/8	80 1/4	80 1/4
Preferred.....	90	91	90 1/2	90 1/2	91	91
U. S. Steel Corp., com.....	12 1/2	12 5/8	12 3/8	12	11	11
Do do pref.....	58 1/4	60	59 3/4	57 7/8	56	56
Wabash.....	21	21 1/2	21 1/2	21 1/4	20 3/4	20 3/4
Do preferred.....	37 1/2	38 3/4	39	38	38	38
Do do "R".....	62	63 1/2	63	62 1/2	62 1/2	62 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Alabama Great Southern, pref. "A".....	5	Dec 21	.....
Allegheny & Western, guar.....	3	Jan 2	Holders of rec. Dec 21
Chic. & Eastern Illinois, com.....	3	Jan 2	Dec 17 to Dec 20
do do do pref. (quar.).....	1 1/2	Jan 2	Dec 17 to Dec 20
Denver & Rio Grande, pref.....	2 1/2	Jan 15	Dec 29 to Jan 15
Gulf & Ship Island.....	1	Jan 15	.....
Hocking Valley, com.....	1 1/2	Jan 18	Jan 1 to Jan 18
do do pref.....	2	Jan 18	Jan 1 to Jan 18
Manhattan (quar.).....	1 1/2	Jan 1	Dec 12 to Dec 21
New York & Harlem.....	5	Jan 2	Holders of rec. Dec 15
Panama.....	4	Jan 1	Dec 29 to Jan 1
Pittsb. Cin. Chic. & St. L., com.....	1 1/2	Feb 15	Holders of rec. Feb 5
do do do pref.....	2	Jan 15	Holders of rec. Jan 5
Street Railways.			
City Ry., Dayton, O., com. (special).....	1	Jan 1	Holders of rec. Nov 19
Detroit United Ry (quar.).....	1	Jan 4	Dec 25 to Jan 19
Rochester (N. Y.) Ry., pref. (quar.).....	1 1/4	Jan 2	Holders of rec. Dec 19
Union Traction, Philadelphia.....	1 1/2	Jan 1	Dec 10 to Dec 31
United Rys. Invest., San Fran., pf. (qu.).....	1 1/2	Jan 2	Dec 20 to Jan 1
United Tr. & Elec., Providence (quar.).....	1 1/4	Jan 2	Dec 16 to Jan 3
Banks.			
Federal.....	5	Jan 11	Holders of rec. Dec 10
Trust Companies.			
Central Realty Bond & Trust.....	6	Jan 2	Dec 23 to Jan 1
Colonial.....	5	Jan 2	Holders of rec. Dec 19
Equitable.....	5	Dec 31	Dec 18 to Jan 1
Franklin, Brooklyn (quar.).....	3	Dec 31	Dec 24 to Jan 1
Motropolitan.....	8	Jan 2	Dec 27 to Jan 3
Williamsburg, Brooklyn (quar.).....	2	Jan 2	Holders of rec. Dec 15
Miscellaneous.			
Eastman Kodak, com. (quar.).....	2 1/2	Jan 1	Holders of rec. Nov 30
do do pref. (quar.).....	1 1/2	Jan 1	Holders of rec. Dec 19
General Electric, com. (quar.).....	2	Jan 15	Holders of rec. Dec 19
International Silver, pref. (quar.).....	1	Jan 1	Dec 17 to Jan 1
International Steam Pump, com. (qu.).....	1	Jan 2	Dec 22 to Jan 3
Mergenthaler Linotype (quar.).....	2 1/2	Dec 31	Dec 16 to Jan 1
do do (extra).....	5	Dec 31	Dec 16 to Jan 1
Nat. Enam. & Stamping, com. (quar.).....	1	Jan 1	.....
do do do pref. (quar.).....	1 1/4	Jan 1	.....
National Sugar Refining, pref. (quar.).....	1 1/2	Jan 2	Dec 19 to Jan 13
P. Lorillard, pref. (quar.).....	2	Jan 2	Dec 20 to Jan 1
Railway Equip. Corporation (monthly).....	1 1/2	Dec 15	.....
do do do (extra).....	2	Dec 15	.....
Royal Baking Powder, pref. (quar.).....	1 1/2	Dec 31	Holders of rec. Dec 15*
Sloss-Sheffield Steel & Iron, pref. (qu.).....	1 1/4	Jan 2	Dec 20 to Jan 3
Union Bag & Paper, pref. (quar.).....	1 1/2	Jan 15	Jan 1 to Jan 15
United Gas Improvement (quar.).....	2	Jan 15	Holders of rec. Dec 31
United Shoe Machinery, com. (quar.).....	2	Jan 15	Dec 20 to Dec 27
do do do pref. (quar.).....	1 1/2	Jan 15	Dec 20 to Dec 27
Virginia-Carolina Chem., pref. (quar.).....	2	Jan 15	Jan 1 to Jan 15
Western Union Telegraph (quar.).....	1 1/4	Jan 15	Dec 20 to Jan 1
Westinghouse Air-Brake (quar.).....	2 1/2	Jan 11	Jan 1 to Jan 11
do do (extra).....	3 1/2	Jan 11	Jan 1 to Jan 11

* Transfer books not closed.
† \$18 66 2/3—payable either in cash or common stock at par, at holder's option

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

Stocks.	Bo. ds.
10 Importers' & Traders' National Bank.....607	\$5,000 Simps'n-Crawford Co. debenture 6s..... 70
2 Produce Exchange B'k. 172 1/2	\$20,000 Kearney Co., Kan., refund'g bonds, 1908 Jan., 1895, coupon on..... \$1,000 lot
2 Clinton Hall Associat'n. 57	\$25,000 Boies-Payette Riv. Elect. Pow. Co. 1st 6s. \$15,000 lot
100 Boise-Payette Riv. Electric Power Co.....\$900 lot	\$1,000 University Club 2d 5s, 1917, M&S, \$500 each. 79
20 Lawyers' Mort. Ins. Co. 170	
22 Passaic Print Works Co., \$50 per share	
7 Slinger Mfg. Co.....335 1/2	
10 Title Guar. & Trust Co. 426	

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 5, 1903, based on average of daily results.

We omit two ciphers (00) in all cases

Table with 8 columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, R.P.C. Lists various banks like Bank of N.Y., Manhattan Co., etc.

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 5, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with 8 columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bank Notes, Deposit with Clear'g Agent, Other Bks. & Co, Net Deposits. Lists banks like N.Y. City, Boroughs of Manhattan & Bronx, etc.

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.

Table with 8 columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Lists N.Y., Boston, and Philadelphia banks.

Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on December 5 to \$6,413,000; on November 28 to \$6,415,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 3, and for the week ending for general merchandise Dec. 4; also totals since beginning first week January.

Table with 5 columns: For week, 1903, 1902, 1901, 1900. Rows for Dry Goods, General Merchandise, Total.

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 7, and from January 1 to date.

Table with 5 columns: For week, 1903, 1902, 1901, 1900. Rows for Dry Goods, General Merchandise, Total.

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 5 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

Table with 5 columns: Gold, Silver, Exports, Imports. Rows for Great Britain, France, Germany, West Indies, Mexico, South America, All other countries.

Of the above imports for the week in 1903, \$9,530 were American gold coin and \$1,675 American silver coin. Of the exports during the same time \$101,692 were American gold coin and \$2,500 were American silver coin.

Auction Sales.—See page preceding.

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Bankers' Gazette.

For Dividends see page 2262.

WALL STREET, FRIDAY, DEC. 11, 1903.—5 P. M.

The Money Market and Financial Situation.—A reaction in the stock market has occurred during the past few days, such as frequently takes place after a continuous rise extending over a period of two or three weeks. We do not regard this reaction as evidence that the recent advance was unwarranted, but as a perfectly natural sequence thereto. There was, undoubtedly, good reason for the advance movement, and we believe the future history of the market will illustrate that fact.

The Government report of international trade for November, given out this week, is the most favorable one recently issued, and shows one of the causes for the present abundant supply of commercial bills of exchange. The latter is in excess of the demand, foreign exchange rates have been the lowest since 1890, and \$5,746,000 more of gold has been engaged for import from London, notwithstanding the fact that the price for eagles and bars in that market has been advanced to the highest in recent years.

The cotton market has continued to be the centre of a good deal of interest this week as the question of how many spindles will be kept busy throughout the year, as well as the price of their product, is involved. The money market is easier, there is a prospect of a favorable bank statement to-morrow, and rates for call loans are again lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 7 per cent. To-day's rates on call were 5 to 6 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 £376,669 and the percentage of reserve to liabilities was 45.07, against 43.78 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 7,175,000 francs in gold and 3,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Dec. 5	Differences from previous week	1902 Dec. 6	1901 Dec. 7
Capital	\$ 115,572,700	.....	\$ 101,951,900	\$ 83,822,700
Surplus	132,221,000	.....	121,447,800	99,050,400
Loans & discounts	882,002,300	Inc 1,182,800	881,437,000	881,552,000
Circulation	48,058,100	Inc 21,800	45,508,800	31,988,400
Net deposits	*842,900,400	Inc 1,348,400	879,762,800	938,954,100
Specie	151,811,800	Dec 629,800	162,820,800	169,530,700
Legal tenders	65,418,800	Inc 1,146,800	67,293,800	71,816,500
Reserve held	217,030,400	Inc 517,200	229,914,400	241,347,200
25 p. c. of deposits	210,725,100	Inc 387,100	219,940,650	234,739,525
Surplus reserve	8,305,300	Inc 180,100	9,973,750	6,607,875

* \$38,801,100 United States deposits included, against \$38,809,700 last week and \$40,148,200 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$15,505,575 on December 5 and \$15,327,825 on November 28.

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

Foreign Exchange.—The foreign exchange market was heavy early in the week, later partially recovering because of easier money and a demand for remittance. Gold imports, \$1,644,000.

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 80 @4 8010 for long, 4 8335@4 8350 for short and 4 8380@4 8390 for cables. Commercial on banks, 4 7960@4 7970, and documents for payment, 4 79@4 80¼. Cotton for payment, 4 79@4 79¼; cotton for acceptance, 4 7960@4 7970, and grain for payment, 4 80@4 80¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23½@5 23½ for long and 5 20½@5 20½* for short. Germany bankers' marks were 94@94 1-16 for long and 94 ½@94 9-16 for short. Amsterdam bankers' guilders were 39 13-16 @39 7/8* for long and 40 1-16 @40 1-16** for short.

Exchange at Paris on London to-day, 25 f. 19½ 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 8010	4 8335 @ 4 8350	4 8380 @ 4 8390
Low...	4 7925 @ 4 7950	4 8275 @ 4 8290	4 8325 @ 4 8350
Paris Bankers' Francs			
High...	5 23½ @ 5 23½	5 20½ @ 5 20½*	
Low...	5 23¾ @ 5 23¾	5 21¼ @ 5 21¼*	
Germany Bankers' Marks			
High...	84 @ 84½	84½ @ 84½	
Low...	93¾ @ 93½	94¾ @ 94¾	
Amsterdam Bankers' Guilders			
High...	39 3/8 @ 39 7/8	40 1/16 @ 40 1/16**	
Low...	39 3/8 @ 39 1/16	40 1/16 @ 40 1/16	

Loss: * 1/16 of 1%. † 3/32 of 1%. ‡ 3/32 of 1%. Plus: § 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62½c. per \$1,000 discount; Charleston, par; New Orleans, bank, \$1 25@1 00 per \$1,000 discount; commercial, \$1 50 per \$1,000 discount; Chicago, 10c. per \$1,000 premium; St. Louis, 25@30c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$10,000 Virginia 6s deferred trust receipts at 7.

Transactions in railway bonds have been on a smaller scale than last week, averaging about \$3,000,000 par value per day. The market has been irregular in movement, and

net changes, which rarely exceed a point, are about equally divided between higher and lower quotations. As has been the case for some time past, United States Steel 5s and Wabash debentures have been the active features. The former show a decline of nearly 2 points and the latter are fractionally lower. Chesapeake & Ohio general 4½s, Chicago & Alton 3½s and Missouri Kansas & Texas of Texas 5s, although not notably active, have been strong. Rock Island RR 4s and Consolidated Tobacco 4s have been inclined to weakness. The active list also includes St. Louis Southwestern, Union Pacific, Northern Pacific and Balt. & Ohio issues.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,000 2s, coup., 1930, at 106½. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Dec. 5	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11
2s, 1930.....registered	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
2s, 1930.....coupon	Q—Jan	*106	*106	*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	*109	*109	*109	*109	*109	*109
4s, 1907.....coupon	Q—Jan	*110	*110	*110	*110	*110	*110
4s, 1925.....registered	Q—Feb	*133¾	*133¾	*133¾	*133¾	*133¾	*133¾
4s, 1925.....coupon	Q—Feb	*133¾	*133¾	*133¾	*133¾	*133¾	*133¾
5s, 1904.....registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
5s, 1904.....coupon	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½

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

Railroad and Miscellaneous Stocks.—The stock market has been active and the upward movement of prices, which was so conspicuous a feature last week, continued in force until late on Tuesday. At that time liberal profit-taking sales appeared, which stimulated active operations on the short side of the market, and a general decline has ensued. This decline, especially of the railway list, is about equal to the advance during the early part of the week, so that closing prices generally average very close to those of last week.

Among the exceptional features is Brooklyn Rapid Transit, the transactions in which were over 176,000 shares on Wednesday. It sold up to 53½, an advance of 12 points within a week and of over 24 points since the end of September. Accompanying this advance have been various rumors, none of which can be verified. It closes 3¾ points below the highest. The other local transportation stocks have been strong in sympathy.

Several miscellaneous issues have been erratic. The copper stocks have been strong, but close several points below the highest. Anaconda Mining covered a range of 10 points, Amalgamated Copper nearly 7 points, American Smelting & Refining 4 points. General Electric 6 points and Westinghouse 10 points. United States Steel issues have been weak, the preferred selling 7 points below the best price on Tuesday. Other iron and steel shares declined in sympathy. American Sugar Refining has been relatively steady, closing with a fractional net loss.

For daily volume of business see page 2271.

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

STOCKS Week Ending Dec. 11	Sales for Week	Range for Week		Range since Jan. 1.	
		7 Dec 7	7 Dec 7	7 Dec 7	23 Feb
Allis-Chalmers Co.....	200	13 Dec 7	14 Dec 11	12 Oct	25 Feb
Amer Agricultural Chem....	400	69 Dec 5	70 Dec 9	69 Dec	83 Jan
Preferred.....	35	188 Dec 7	188 Dec 7	185 Nov	210 J'ne
American Coal.....	200	38 Dec 10	38 Dec 10	35 Dec	6½ Feb
Am Steel Foundries, pref	223	81 Dec 11	81 Dec 11	77 J'ne	92 Jan
Amer Teleg & Cable.....	100	48 Dec 5	48 Dec 5	42 Nov	49 Mar
Knick Ice (Chic), pref....	70	21 Dec 5	24 Dec 8	12 Nov	36 Mar
Nat Enam & stamping..	750	80 Dec 5	80 Dec 5	75 Oct	93 Mar
Preferred.....	100	148 Dec 10	148 Dec 10	147½ Nov	165½ May
N Y & N J Telephone...	25	101 Dec 11	101 Dec 11	94 Oct	110½ Feb
United Fruit.....	300				

Outside Market.—The buoyancy noted last week in the outside market was further emphasized the present week. Transactions have been on a fairly large scale, and with few exceptions values moved upward until to-day, when fractional reactions occurred. After a drop of ¾ to 89, Northern Securities stock advanced to 90½, then reacted to 88¾, and to-day rallied again to 90; total transactions for the week in the stock aggregated, it is estimated, about 9,500 shares. The rise in the prices of traction stocks on the Stock Exchange had a favorable influence on street-railway issues on the curb. Brooklyn City RR. rose from 232½ to 238 and Brooklyn Rapid Transit new 4s advanced 2½ points to 79¼; the close to-day was at 79. Interborough Rapid Transit fell 2¼ points to 90¼ on Saturday, but subsequently jumped to 95½. Manhattan Transit stock was active and strong; from 1½ on Saturday the price advanced to 2¼; to-day it reacted to 1½ and closed at 2. Standard Oil stock at the start lost 2 points to 648, then moved up to 670 and to-day fell back again to 660. Greene Consolidated was the active feature of the copper group; after an advance from 12¼ to 14, the price declined to 12¾ and closed to-day at 12¾. British Columbia Copper gained 1½ points to 5, but to-day it receded to 4¾. An interesting incident of the trading was the activity and strength of Buffalo Gas stock; the price of these shares advanced from 3¾ to 8¼, but to-day fell back to 6¾; the close was at 7. There was a sharp break in the price of Cuban 6s of 1896. On Monday there was an advance to 80, but to-day a drop of 25 points to 55 occurred.

Outside quotations will be found on page 2271.

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 NEW YORK STOCK EXCHANGE		Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
Railroads.											
*26 30	*26 30	*26 30	*25 30	*25 30	*25 30	Ann Arbor.....	27	Nov 18	41	Jan 10	
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	A. D. pref.....	55	Nov 25	69	Jan 21	
67 68	67 68	67 68	65 69	67 68	67 68	Atch. Topeka & Santa Fe	197,355	54	Aug 10	89 1/2	Jan 10
92 92 1/2	91 3/4	92 1/2	92 1/2	92 1/2	92 1/2	Do pref.....	5,914	81 1/2	Aug 10	103 1/2	Jan 10
78 78 1/2	77 3/4	79 1/2	79 1/2	78 1/2	79 1/2	Baltimore & Ohio	102,435	71 1/2	Sep 28	104	Jan 9
87 1/2	87 1/2	88	88	88	88	Do pref.....	1,220	82 1/2	July 25	96 1/2	Feb 11
47 1/2	49 1/2	47 1/2	48 1/2	47 1/2	48 1/2	Brooklyn Rapid Transit	503,655	29 1/2	Sep 28	71 1/2	Feb 17
*120 127	*121 126	*124 125	*124 125	*120 126	*120 126	Buffalo Roch. & Pittsb'g.	121	Nov 11	150	Feb 9	
*130 140	*136 150	*136 150	*136 150	*130 140	*130 140	Do pref.....	100	140	Sep 3	160	Feb 9
117 1/2	118 1/2	118 1/2	119 1/2	118 1/2	118 1/2	Canadian Pacific.....	17,685	115 1/2	Oct 14	138 1/2	Feb 10
*65 66	*65 67	*66 67	*66 67	*64 67	*66 67	Do Canada Southern.....	500	57 1/2	Sep 24	78 1/2	Jan 5
*155 159	*157 158 1/2	*157 158 1/2	*155 158 1/2	*155 158 1/2	*155 158 1/2	Central of New Jersey.....	20	153	Oct 17	190	Jan 19
31 1/2	32 1/2	31 3/4	32 1/2	32 1/2	32 1/2	Chesapeake & Ohio.....	16,990	27 1/2	Nov 13	33 1/2	Jan 19
34 34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Chicago & Alton.....	10,520	18 1/2	Sep 28	37 1/2	Jan 5
70 1/2	70 1/2	71 1/2	71 1/2	70 1/2	70 1/2	Do pref.....	1,080	60	Sep 29	73 1/2	Jan 7
*183 200	*183 200	*183 200	*183 200	*183 200	*183 200	Chicago Burl & Quincy.....	2170	July 29	2184	Mar 12	
128 123	*118 124	*118 124	*118 124	*118 124	*118 124	Chicago & East. Ill. pref.	115	105	July 25	138 1/2	Jan 29
15 1/2	15 1/2	16 1/2	16 1/2	15 3/4	16 1/2	Chicago Great Western.....	8,760	13	Aug 6	29 1/2	Jan 9
*85 87 1/2	*85 87 1/2	*85 87 1/2	*85 87 1/2	*85 87 1/2	*85 87 1/2	Do 4 p. c. debentures.....	3,300	83 1/2	Sep 28	90 1/2	Jan 13
*64 67	*66 66 1/2	*67 68	*67 68	*67 68	*67 68	Do 5 p. c. pref. "A".....	200	63	Oct 15	85 1/2	Jan 9
*27 28	*27 28	*28 28 1/2	*28 28 1/2	*27 28	*27 28	Do 4 p. c. pref. "B".....	2,300	24	Sep 28	46 1/2	Feb 5
141 141 1/2	141 1/2	143 1/2	142 1/2	140 1/2	142 1/2	Chicago Midw. & St. Paul	118,075	133 1/2	Aug 8	183 1/2	Jan 7
*173 173	*171 1/2	*171 1/2	*172 1/2	*172 1/2	*171 1/2	Do pref.....	991	168	Aug 10	194 1/2	Jan 9
167 167 1/2	167 168 1/2	168 169	167 168 1/2	166 1/2	168 1/2	Chicago & North Western	5,380	153	Sep 28	224 1/2	Jan 14
*207 212	*207 212	*207 212	*207 212	*207 212	*205 210	Do pref.....	130	Aug 8	250	Jan 8	
*125 135	*125 135	*125 135	130 130	130 130	132 132	Chic. Rock Isl'd & Pacific	132	Oct 13	200 1/2	Jan 9	
*166 175	*170 175	172 172	*170 175	*170 175	*170 180	Chic. St. P. Minn. & Om.	260	117	July 14	162	Jan 21
18 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	Do pref.....	100	2165	Nov 19	194	Jan 5
74 74 1/2	*73 1/2	*73 1/2	75	70 78	73 1/2	Chicago Term'l Transfer	200	8	Aug 5	19 1/2	Jan 9
*105 115	*105 115	*105 115	*105 115	*105 115	*110 115	Do pref.....	920	15	Sep 24	36	Jan 8
14 14 1/2	13 3/4	14 1/2	14 1/2	14 1/2	14 1/2	Chicago Union Traction.	10,625	3	May 23	17 1/2	Jan 12
54 1/2	*53 1/2	55	55 1/2	54 1/2	54 1/2	Do pref.....	50	30	May 22	50 1/2	Jan 14
22 22 1/2	22 1/2	23 1/2	23 1/2	22 3/4	23 1/2	Cleve. Cin. Chic. & St. L.	702	66	Aug 10	99 1/2	Jan 6
159 1/2	158 1/2	158 1/2	159 1/2	158 1/2	158 1/2	Do pref.....	113 1/2	June 8	119	Jan 27	
*243 245	*239 1/2	*239 1/2	*242 1/2	*244 1/2	*245 249	Colorado & So. vot. trust	9,370	10	July 24	31 1/2	Jan 10
20 22	21 1/2	21 1/2	21 1/2	22 23 1/2	*21 21 1/2	Do 1st pt. vot. tr. cfs.	2,665	44 1/2	Aug 8	72	Jan 9
69 69	68 1/2	70	70 1/2	71 78	72 72	Do 2d pt. vot. tr. cfs.	4,580	17	Aug 5	48	Jan 8
*16 18 1/2	*16 18 1/2	*16 18 1/2	*16 18 1/2	*16 18 1/2	*17 18 1/2	Delaware & Hudson.....	8,500	119	Aug 10	183 1/2	Feb 2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Delaw. Lack. & West'n.	1,310	230	July 24	276 1/2	Jan 8
*68 69	*69 71	69 1/2	69 1/2	69 1/2	69 1/2	Denver & Rio Grande.....	1,800	18	Oct 12	43	Feb 9
*11 12 1/2	*12 13	12 1/2	12 1/2	12 1/2	12 1/2	Do pref.....	2,250	62	Nov 17	90 1/2	Feb 9
27 28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	29 29 1/2	Des Moines & Ft. Dodge	12	Sep 29	47 1/2	Jan 7	
67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	Detroit South. vot. tr. cfs.	200	7 1/2	Aug 6	20 1/2	Jan 2
49 1/2	49 1/2	50	49 1/2	50 51 1/2	49 1/2	Do pref. vot. tr. cfs.	1,100	14	Nov 12	39 1/2	Jan 2
*55 65	*55 65	*55 65	*55 65	*55 65	*58 65	Detroit United.....	430	55	Oct 14	90	Jan 6
*72 80	*72 80	*72 80	*72 80	*72 80	*72 80	Duluth So. Shore & Atl.	150	7	Aug 5	19 1/2	Feb 16
*42 45	*45 45	*45 45	*45 45	*45 45	*45 60	Do pref.....	300	10	Nov 11	23 1/2	Feb 16
*160 180	*160 180	*160 180	*160 180	*160 185	*160 185	Errie.....	336,307	23	Aug 8	42 1/2	Jan 9
*71 71	*71 71	*71 71	*71 71	*70 75	*75 75	Do 1st pref.....	23,275	62 1/2	Apr 15	74	Feb 5
*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*13 13	Do 2d pref.....	21,310	44	July 24	64 1/2	Feb 5
*73 74 1/2	*74 74 1/2	*74 74 1/2	*72 74 1/2	*72 74 1/2	*72 74	Evansv. & Terre Haute.....	39 1/2	July 27	72 1/2	Jan 8	
*82 84 1/2	*82 84 1/2	*82 84 1/2	*84 84	*83 84	*82 84	Do pref.....	78	Aug 11	91	Jan 8	
129 1/2	130 1/2	130 1/2	129 1/2	129 1/2	129 1/2	Ft. Worth & Den. C. stmp.	125	31	Sep 29	74 1/2	Feb 24
*22 22	*21 22 1/2	*22 22 1/2	*21 22 1/2	*20 22	*19 20 1/2	Great Northern, pref.	160	Oct 12	209	Jan 22	
*39 40	*39 39 1/2	*39 40	*38 39	*38 39 1/2	*38 40	Green Bay & W. deb. ctf. A	77	Mar 12	85	Jan 9	
*29 31	*27 31	*27 27	*31 31	*25 31	*20 30	Do deb. ctf. B	25	10	Aug 11	27 1/2	Jan 5
*65 68	*65 68	*66 68 1/2	67 67	66 67 1/2	65 66 1/2	Hocking Valley.....	700	63	Sep 25	106 1/2	Feb 20
*19 20	*19 1/2	*19 1/2	*20 20 1/2	*18 1/2	*18 1/2	Do pref.....	200	77	Oct 19	99 1/2	Mar 2
*35 36	*36 36	*35 36 1/2	*34 34 1/2	*35 37	*33 36	Illinois Central.....	17,115	125 1/2	July 15	151	Jan 10
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20	Iowa Central.....	855	15	July 27	48	Jan 12
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do pref.....	300	30 1/2	Oct 12	77 1/2	Jan 12
*29 31	*29 32	*31 32	*28 32	*28 32	*28 31	Kanawha & Michigan.....	90	25 1/2	Oct 9	47 1/2	Jan 6
*90 100	*92 100	*95 100	*93 100	*90 100	*90 100	K.C.P.S. & M., tr. cts. pd	1,000	62 1/2	Oct 12	82 1/2	Feb 26
*275 50	*275 50	*275 50	*275 50	*275 60	*275 60	Kansas City So. vot. tr.	1,200	16 1/2	Oct 8	36 1/2	Jan 12
105 1/2	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	Do pref. vot. tr. cfs.	520	29	Oct 8	61 1/2	Jan 22
140 1/2	141 1/2	141 1/2	141 1/2	142 1/2	142 1/2	Keokuk & Des Moines.....	10	Oct 27	40	Mar 10	
90 1/2	91 1/2	92 1/2	91 1/2	93 1/2	92 1/2	Do pref.....	48	July 15	255	Apr 23	
119 1/2	121 1/2	120 1/2	120 1/2	121 1/2	121 1/2	Lake Erie & Western.....	1,250	23 1/2	Nov 12	53	Jan 8
10 10 1/2	9 1/2	10 1/2	10 1/2	9 1/2	9 1/2	Do pref.....	89	Nov 24	118	Feb 6	
*120 135	*120 135	*120 135	*118 135	*118 135	*118 135	L. Shore & Mich. South'n	100	275	Dec 9	334 1/2	Jan 5
*53 61	*58 62	*60 60 1/2	*56 59	*57 61	*58 59	Long Island.....	1,480	49	Dec 8	83	Jan 7
*92 105	*95 95	*92 105	*90 100	*90 100	*95 95	Louisville & Nashville.....	19,670	95	Sep 28	130 1/2	Jan 8
*52 54	*53 54	*53 54 1/2	*53 53 1/2	*53 53	*52 54	Manhattan Elevated.....	83,500	126 1/2	Sep 28	155 1/2	Jan 14
*112 115	*112 115	*114 115	*112 115	*112 115	*112 115	Metrop. Secur., sub. rec.	28,516	70 1/2	July 24	128 1/2	Jan 6
17 1/2	17 1/2	18	17 1/2	18 1/2	17 1/2	Metropolitan Street.....	38,935	99 1/2	Sep 29	142 1/2	Jan 6
39 39 1/2	38 1/2	40	39 1/2	39 1/2	38 1/2	Met. West Side El. (Chic.)	200	17	Dec 7	38	Jan 8
*37 38	*38 38 1/2	*37 38 1/2	*38 38	*38 38	*35 38	Do pref.....	100	51 1/2	Dec 8	88	Jan 20
18 18	*17 1/2	19	18 1/2	18 1/2	16 20	Mexican Central.....	7,400	8 1/2	Nov 6	29	Mar 23
117 1/2	117 1/2	119 1/2	118 1/2	117 1/2	118 1/2	Michigan Central.....	102	May 20	135	Jan 15	
*25 26 1/2	*26 26	*24 26	*25 26 1/2	*24 26 1/2	*24 26	Minneapolis & St. Louis.	700	41	Oct 12	110	Jan 9
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	Do pref.....	200	83	Nov 16	118	Feb 27
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Minn. S. P. & S. S. Marie.	550	42	Aug 7	79 1/2	Feb 16
21 1/2	21 1/2	22	21 1/2	21 1/2	21 1/2	Do pref.....	109 1/2	June 2	132 1/2	Feb 17	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Dec. 5 to Friday Dec. 11) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS' and 'NEW YORK STOCK EXCHANGE' listing various companies like St. L. & S. Fr. J. P. M. & Co. et al., Union Pacific, and others. Includes columns for sales of the week, range for year 1903, and range for previous year (1902).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries for Varick, Wash. Hts., West Side, Yorkville, and various trust companies like Bankers' Tr., Bowly Green, 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. Ⓝ Trust Co. certificates. Ⓟ Banks marked with a paragraph (§) are State banks.

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

OCCUPYING FOUR PAGES

BONDS				BONDS				
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				
WEEK ENDING DEC 11				WEEK ENDING DEC 11				
	Incl. Period	Price Friday Dec 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
U. S. Government								
U S 2s consol registered d1930	Q-J	105 1/2	106	106 3/8	Nov'03	3	106	109 1/2
U S 2s consol coupon d1930	Q-J	106	106 1/2	106 1/8	106 1/4	3	106	108 3/4
U S 2s consol reg small d1930	Q-J							
U S 2s consol coup small d1930	Q-J							
U S 3s registered d1918	Q-F	107 1/4	108 1/4	107 7/8	Nov'03		106 3/4	109 1/4
U S 3s coupon d1918	Q-F	107 1/4	108 1/4	107	Dec'03		106 1/2	110
U S 3s reg small bonds d1918	Q-F			107	J'ne'02			
U S 3s cou small bonds d1918	Q-F	106 1/2		107 1/2	Nov'03		106 1/2	109 1/8
U S 4s registered d1907	Q-J	109	110	109	Dec'03		109	112 1/4
U S 4s coupon d1907	Q-J	110	111	110 1/4	Dec'03		109 1/4	112
U S 4s registered d1925	Q-F	133 3/4	134 3/4	133 3/4	Nov'03		133 3/4	136 1/2
U S 4s coupon d1925	Q-F	133 3/4	134 3/4	134 1/4	Nov'03		134 1/4	137 1/2
U S 5s registered d1904	Q-F	101 1/4		101 1/2	Aug'03		101 1/2	101 1/2
U S 5s coupon d1904	Q-F	101 1/4		101 1/4	Nov'03		101 3/8	103 3/8
Foreign Government								
Frankfort-on-Main 3 1/2s ser 1	M-S	93		95 1/2	Feb'02			
U S of Mexico 5 1/2 g 5s of 1899	Q-J	94		98 1/2	Nov'03		96 1/2	98 5/8
State Securities								
Alabama class A 4 to 5	J-J			104 3/8	Sep'02			
Class B 5s	J-J			109 1/4	Oct'00			
Class C 4s	J-J			102 1/2	Mar'02			
Currency funding 4s	J-J			111	Mar'02			
Dist of Columbia 3 1/2s	F-A	120		121	Mar'03		121	121
Louisiana new consol 4s	J-J			106	Apr'03		106	106
Small	J-J			109 1/2	Feb'99			
Missouri funding 1894-1905	J-J			104	Nov'02			
North Carolina consol 4s	J-J			136 1/2	J'ly'01			
6s	A-O			120	Mar'00			
So Carolina 4 1/2s 20-40	J-J			96	Nov'03		94	97
Tenn new settlement 3s	J-J	95		93 1/2	Nov'03		93 1/2	94 1/4
Small	J-J			95	Oct'03		95	95
Virginia fund debt 2 1/2s	J-J			7	Sale		6 1/4	12
6s deferred Brown Bros cfs.	J-J							
Railroad								
Alabama Cent See So Ry								
Ala Midl See At Coast Line								
Albany & Susq See Del & Hud								
Allegheny Valley See Penn RR								
Alleg & West See Buff R & P								
Am Dock & Im See Cent of N J								
Ann Arbor 1st g 4s	Q-J	*92		92	93	9	91	96 1/4
Atch T & S Fe gen g 4s	A-O	100	Sale	100	100 1/8	230	97 1/2	102 3/8
Registered	A-O			100 1/8	100 1/8	4	97	102 3/8
Adjusted g 4s	Nov	87 1/2	Sale	87 1/2	88	34	86	92 3/4
Registered	Nov			75	J'ly'03		75	75
Stamped	M-N	*37		87 1/2	87 1/2	3	84	82 3/4
East Okla Div 1st g 4s	M-S		93 1/2	93 1/2	93 1/2	2	93 1/2	94 1/2
Chic & St Louis 1st 6s	M-S	115						
Atl Knox & Nor 1st g 5s	J-D	109		114 1/2	Oct'02			
Atlantic Coast 1st g 4s	M-S	93	Sale	92 3/4	93 1/2	133	89 1/2	95
Charles & Sav 1st g 7s	J-J	130 1/4						
Sav F & W 1st gold 6s	A-O		125 1/2	125 1/8	Nov'03		125 1/8	125 1/8
1st gold 5s	A-O	108 3/4		123	Dec'99			
St John's Div 1st g 4s	J-J	100		95 1/4	Nov'01			
Ala Midl 1st gu gold 5s	M-N	106 3/4		111	Apr'03		111	112 3/4
Bruus & W 1st gu g 4s	J-J	129 3/4		87	Aug'01			
Sil Sp Oca & G gu g 4s	J-J	93 1/8		91 1/2	Oct'03		91 1/2	96 1/2
Atlantic & Danv See South Ry								
Atlantic & Yadk See South Ry								
Austin & N W See Son Pacific								
Bat Creek & S See Mich Cent								
Balt & Ohio prior 1 g 3 1/2s	J-J	95	Sale	94 5/8	95	39	91 1/2	97
Registered	Q-J			94 1/2	Jan'03		94	94 1/2
Gold 4s	A-Q	100 3/4	Sale	100 5/8	101	161	99 1/4	103 1/2
Registered	Q-J			99 3/4	Oct'05		98 1/4	102 5/8
Conv deb 4s	M-S			94	Nov'03		94	106
P J un & M Div 1st g 3 1/2s	M-N	87 3/8		87 1/2	Nov'03		87 1/2	91
Registered	Q-F							
P L E & W Va Sys ref 4s	M-N		94 1/2	94	Dec'03		93 3/4	97 1/2
South W Div 1st g 3 1/2s	J-J	83 1/2	Sale	89	89 1/2	95	86 1/2	90 3/4
Registered	Q-J			90 1/4	J'ly'02			
Mouon Riv 1st gu g 5s	F-A	106 1/2		114 1/4	J'ne'02			
Gen Ohio R 1st g 4 1/2s	M-S	107	110 1/2	109 3/4	Oct'03		109 3/4	109 3/4
Pitts Cleve & Tol 1st g 6s	A-O			107 1/2	Oct'98			
Pitts & West 1st g 4s	J-D			98	Aug'03		98	100 1/2
J P M & Co certs				100 1/4	Feb'03		100 1/4	100 1/4
Beech Creek See N Y C & H								
Bellev & Car See Illinois Cent								
Bklyn & Montauk See Long I								
Bruus & West See Atl Coast L								
Buflalo N Y & Erie See Erie								
Buflalo R & P gen g 5s	M-S	113 1/2	114 1/2	113 1/2	Nov'03	33	112	118 1/2
All & West 1st g 4s gu	A-O	100						
Cl & Mah 1st gu g 5s	J-J	114		103	Apr'97			
Roch & Pitts 1st g 6s	F-A	123 1/2		124 1/4	J'ne'03		124 1/4	128
Consol 1st g 6s	J-D	119 1/4		122 1/8	Nov'03		122 1/8	125 3/8
Buflalo & Southwest See Erie								
Bufl & Susq 1st ref g 4s	J-J	106		103	J'ne'02			
Registered	J-J							
Bur Cedar R & No 1st 5s	J-D	101	102 1/4	102 1/8	102 1/8	6	100 3/4	105
Con 1st & col trust g 5s	A-O	116 1/4		121	Apr'03		120	122
Registered	A-O			120 1/2	Mar'03		120 1/2	120 1/2
CR I F & N W 1st gu 5s	A-O	109 1/4		118	Jan'02			
M & St L 1st gu g 7s	J-D							
Canada South 1st 5s	J-J	104 7/8	Sale	104 7/8	105	20	102	105 1/2
2d 5s	M-S	105 5/8	106 1/2	106	106 1/4	7	104 1/2	108 7/8
Registered	M-S	105 1/8		107	Aug'03		104 1/2	107
Carb & Shawn See Ill Cent								
Carolina Cent See Atl Coast L								
Carthage & Ad See N Y C & H								
Ced R Ia F & N See B C R & N								
Cen Branch U P 1st g 4s	J-D	89 1/4		92	J'ne'03		92	94 1/4
Cen Branch Ry See Mo Pac								
Central Ohio See Balt & Ohio								
Cen RR & B of Ga col g 5s	M-N			104 1/2	J'ly'03		104 1/2	108 3/4
Cent of Ga RR 1st g 5s	F-A	115	113 1/2	122 1/2	Jan'03		122 1/2	122 1/2
Registered	F-A							
Consol gold 5s	M-N	104	Sale	103 3/4	104	58	102	109
Registered	M-N			105 1/2	Sep'01			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railway				
Brooklyn Rap Tr g 5s	A-O	100 1/8	Sale	99 1/2	100 1/8	27	99 1/4	107 1/2
Atl Av Bklyn imp g 5s	J-J			110	Jan'99			
Bk City 1st con 5s	J-J	108	110	108	Oct'03		106	110
Bk Q Co & S con gu 5s	M-N	100		100 1/2	Sep'03		98	102 1/2
Bklyn Un El 1st g 4-5s	F-A	99	99 3/4	98 5/8	100	84	94	104 1/4
Kings Co El 1st g 4s	F-A	85 1/2	Sale	85	85 1/2	75	81	89 1/2
Nassau Elec gu 4s	J-J	79 1/2		85 1/2	Jan'03		85 1/2	85 1/2
City & S Ry Balt 1st g 5s	J-D							
Conn Ry & L 1st & ref g 4 1/2s	J-J	90 1/2		90	Oct'03		90	90 1/2
Den Con Tr Co 1st g 5s	A-O			95	J'ne'00			
Den Tram Co con g 6s	J-J							
Met Ry Co 1st gu g 6s	J-J							
Det Cit St Ry 1st con g 5s	J-D			103	Nov'01			
Gr Rapids Ry 1st g 5s	J-D							
Louis Ry Co 1st con g 5s	J-J			109	Mar'98			
Market St Ry 1st g 6s	J-F							
Met St Ry gen col tr g 5s	F-A	*112 3/4		114 1/2	Dec'03		110 1/4	120
Bway & 7th Av 1st c g 5s	J-D	*111		111 1/2	111 1/2	10	110	117 1/2
Met St Ry—(Con) Ref g 4s	A-O	89	Sale	89	89	55	89	96 1/2
Col & 9th Av 1st gu g 5s	M-S	114		115	Dec'03		112	121
Lex Av & P F 1st gu g 5s	M-S	114		114 1/2	115	11	114 1/2	121 1/4
Third Ave RR con gu 4s	J-J	96	Sale	96	96 1/2	34	91	98 3/4
Third Ave Ry 1st g 5s	J-J	117 1/2		117 3/4	117 3/4	10	115	122
Met W S El (Chic) 1st g 4s	F-A			95	Nov'03		94 1/4	102 1/2
Mil El Ry & L 30-yr g 5s	F-A			106	Oct'99			
Minn St Ry 1st con g 5s	J-J	106 1/2		110	J'ne'02			
St Jo Ry Lt H & P 1st g 5s	M-N	*100						
St Paul City Cab con g 5s	J-J			109 1/4	Apr'03		109 1/4	113
Union El (Chic) 1st g 5s	A-O			109 1/2	Dec'99			
United RRs San Fra 4s	A-O	75 1/4	Sale	75 1/4	76 3/4	42	75	80 1/4
United Rys St L 1st g 4s	J-J			84 3/8	J'ne'03		84	85 7/8
W Chic St 40-yr cons g 5s	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s	J-D							
Bklyn U Gas 1st con g 5s	M-N	113		113 1/4				

BONDS							BONDS						
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE						
WEEK ENDING DEC 11							WEEK ENDING DEC 11						
Incl. Period	Price Friday Dec 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl. Period	Price Friday Dec 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			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	130 1/4	131 1/2	130 1/2	130 1/2	2	128 1/2	136 3/8					
Ch St P & Minn 1st g 6s...1918	M-N	129 3/8		130 1/2	130 1/2		130 1/4	137					
Nor Wisconsin 1st g 6s...1931	J-J	130 7/8		126	Sep '03		126	126					
St P & S City 1st g 6s...1919	A-O	120 3/4		121 1/4	Dec '03		121	126 1/2					
Chicago Ter Trans g 4s...1947	J-J	76 1/8	Sale	76	76 1/8	11	71 1/2	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 Mar													
Choc O & Gult See CR 1 & P													
Cin H & D consol s 7s...1905	A-O	103 7/8		104 1/2	104 1/2	5	104 1/2	104 1/2					
2d gold 4 1/2s...1937	J-J	105		113	Oct '00								
Cin D & I 1st g 5s...1941	W-N	112 1/4	Sale	112 1/4	112 1/4	1	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 & I													
Clev Cin C & St L gen g 4s...1993	J-D	95 1/2	Sale	95	95 1/2	26	95	103					
Caro Div 1st gold 4s...1939	J-J	98 1/2		101 1/2	Oct '02								
Cin W & M Div 1st g 4s...1991	J-J	97 1/2		98	Nov '03		95	100					
St L Div 1st col tr g 4s...1990	W-N	99 1/4	100	100	100	9	99	103 1/2					
Registered...1990	M-N	98		103	Oct '02								
Spr & Col Div 1st g 4s...1940	M-S			102	Dec '02								
W Val Div 1st g 4s...1940	J-J			94 1/2	Aug '03		91 1/2	95					
C I St L & C consol 6s...1920	W-N	99											
1st gold 4s...1936	Q-F	98 1/4		100	100	1	97 3/4	104					
Registered...1936	Q-F												
Cin S & C con 1st g 5s...1928	J-J	112 3/8		112 7/8	Nov '03		111 1/2	114 1/4					
C C C & I consol 7s...1914	J-D	121 1/4	125	120	J'ly '03		120	129					
Consol sink fund 7s...1914	J-D	121 1/4											
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...1910	Q-O	100 1/2		104 1/2	Nov '01								
O Ind & W 1st pl 5s...1938	Q-O												
Peo & East 1st con 4s...1940	A-O	95 1/2		95 1/2	95 1/2	1	93	100					
Income 4s...1990	Apr	60	Sale	60	62	43	53	82					
C I Lor & W con 1st g 5s...1933	A-O	111 1/2		109	Oct '03		109	110 1/4					
Clev & Marietta See Penn RR													
Clev & Mahon Val g 5s...1938	J-J	117 3/8		128	J'ne '02								
Clev & Pitts See Penn Co													
Col Midland 1st g 4s...1947	J-J	60	Sale	60	61 3/4	4	60	80 7/8					
Colorado & Sou 1st g 4s...1929	F-A	85	Sale	84 1/2	85 1/4	26	82	94 1/2					
Colum & Greeny See So Ry													
Col & Hock Val See Hock Val													
Col Conn & Term See N & W													
Conn & Pas Rvs 1st g 4s...1943	A-O												
Dak & Gt So See C M & St P													
Dallas & Waco See M K & I													
Del Lack & Western 7s...1907	M-S	111 1/2		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	127		140	Oct '98								
1st rel gu g 3 1/2s...2000	J-D												
N Y Lack & W 1st 6s...1921	J-J	130		129 1/2	Nov '03		126 3/4	131 1/2					
Construction 5s...1923	F-A			109 3/4	Sep '03		108 3/4	115					
Term & improve 4s...1923	M-N	100		101 3/4	Sep '03		101 3/4	103					
Syr Bing & N Y 1st 7s...1906	A-O	109		109	Nov '03		108 1/2	113 3/8					
Warren 1st rel gu g 3 1/2s...2000	F-A			132	Feb '03		102	102					
Del & Hud 1st Pa Div 7s...1917	M-S	136 7/8		136 1/2	J'ly '03		136	137 1/8					
Registered...1917	M-S			149	Aug '01								
Alb & Sus 1st con gu 7s...1906	A-O	107 1/2		107 1/2	107 1/2	4	107	111 1/4					
Registered...1906	A-O	107 1/4		122	J'ne '99								
Gnar gold 6s...1906	A-O	105 1/8	105 1/2	105 3/8	105 3/8	7	105	105 3/8					
Registered...1906	A-O	104 1/4		111 3/8	Feb '02								
Rens & Saratoga 1st 7s...1921	M-N	141 1/2		143 3/4	Nov '02								
Registered...1921	M-N	140		147 1/2	J'ne '02								
Del Riv RR Bridge See Pa RR													
Den & R Gr 1st con g 4s...1936	J-J	99 1/4	99 3/4	99 1/2	100	41	97 1/4	100 1/4					
Consol gold 4 1/2s...1936	J-J	106 3/4		106 5/8	May '03		104 1/4	107					
Improv & West gold 5s...1928	J-D			103 1/2	Dec '05		103 1/2	108					
Rio Gr West 1st g 4s...1939	J-J	95 1/2	96	96	96	1	94	99					
Consol and col trust 4s...1949	A-O			84	Dec '03		82	92					
Utah Cent 1st gu g 4s...1917	A-O			97	Jan '02								
Rio Gr So gu See Rio Gr So													
Den & S West gen s 1 g 5s...1929	J-D		36	35	Dec '03		35	80					
Des Mo & Ft D See CR & I P													
Des M & Minn See Ch & N W													
Des Mo Un Ry 1st g 5s...1917	M-N	98		111	Feb '01								
Det M & Tol See LS & M So													
Det & Mack 1st lien g 4s...1995	J-D	96		97	Dec '03		93 1/4	100 1/2					
Gold 4s...1995	J-D	92 1/2		93	93	7	91	93 1/2					
Det Sou 1st g 4s...1951	J-D			75 1/2	Aug '03		75 1/2	85					
Ohio Sou Div 1st g 4s...1941	M-S	81	87	86 1/2	Nov '03		80	92					
Dnl & Iron Range 1st 5s...1937	A-O	111 1/2		110	Nov '03		108 1/2	114					
Registered...1937	A-O												
2d 6s...1916	J-J												
Dul So Shore & Atl g 5s...1937	J-J	111	114 1/2	114 1/2	Nov '03		111 3/8	115					
Last of Minn See St P M & M													
Last Ten Va & Ga See So Ry													
Elgin Jol & East 1st g 5s...1941	M-N	113 1/2		115	Oct '03		112 1/2	115					
Elm Cort & No See Leh & N Y													
Erie 1st ext gold 4s...1947	M-N	109		114	May '03		114	114					
2d ext gold 5s...1919	M-S	112 1/8		112	Nov '03		111	113 1/4					
3d ext gold 4 1/2s...1923	M-S	111		112	Aug '03		112	112					
4th ext gold 5s...1920	A-O	112 1/8		113 1/2	113 1/2	3	113 1/2	113 1/2					
5th ext gold 4s...1928	J-D	100 7/8		101 7/8	J'ne '03		101 7/8	101 7/8					
1st consol gold 7s...1920	M-S	132 3/8		131 1/2	Nov '03		131	139					
1st consol g fund 7s...1920	M-S			130	Aug '03		130	135					
Erie 1st con g 4s prior...1996	J-J	98	98 1/4	98 1/4	98 3/4	142	95 3/4	99 3/4					
Registered...1996	J-J			97	May '03		97	98					
1st consol gen hen g 4s...1996	J-J	86 1/4	Sale	85	86 3/8	93	79 1/2	88					
Registered...1996	J-J												
Penn coll tr g 4s...1951	F-A	89 1/4		88 1/8	89	22	87	94 1/4					
Bnt N Y & Erie 1st 7s...1916	J-D	124 1/2		125 1/2	J'ne '03		125 1/2	130 1/8					
Bull & S W gold 6s...1908	J-J												
Chic & Erie 1st gold 5s...1902	M-N	116 1/2	117	117	117	2	115 3/4	121 1/2					
Jell RR 1st gu g													

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 11										WEEK ENDING DEC 11									
		Price		Week's		Bonds	Range				Price		Week's		Bonds	Range			
		Friday		Range or			Since				Friday		Range or			Since			
		Dec 11		Last Sale		January 1				Dec 11		Last Sale		January 1					
Int'l	Period	Bid	Ask	Low	High	No	Low	High	No	Low	High	No	Low	High	No	Low	High		
Lousv & Nashv—(Continued)																			
M-N		103 3/4		108 1/4	Jan '03		108 1/4	108 1/4											
J-N		126 1/2		126 1/2	Dec '03		120 1/4	129											
J-J				122 1/2	Aug '03		122 1/2	122 1/2											
M-S		110		116 1/2	Mar '02														
M-S		121 1/2		125 1/2	Aug '02														
M-S				75	June '02														
M-S		107 1/2		113	Nov '02														
J-J		97 1/2	98 1/2	97 1/2	Dec '02		96 1/2	100											
J-J		104		107 1/2	June '03		107 1/2	107 1/2											
J-J			90 1/2	90	Dec '03		84	92											
J-J		111		111		3	106 1/2	111 1/4											
F-A		111 1/2		111	Nov '03		110	113											
F-A		109 1/2		105 1/4	Oct '03		101	105 1/2											
F-A		103		110	Mar '03		110	110											
M-S		93		100	Mar '01														
A-O		101 1/2	102	101 1/2	102 1/2	12	99	101 1/2											
A-O				103 7/8	Dec '02														
J-J		110	110 1/2	110	Dec '03	84	108	111 1/2											
J-D																			
J-D																			
J-J		71	72	71 1/2	72 1/2	22	65	80											
J-J		15 1/4	Sale	15 1/4	16 1/4	49	12 1/2	28 1/4											
J-J		7 1/2	Sale	7 1/2	9	30	7	18 1/2											
A-O																			
A-O																			
F-A			93	93	93	5	91 1/2	97											
M-S				90 5/8	J'ly '01														
M-S																			
J-D		92		105	May '00														
J-D																			
J-D		141 1/2		142	142	6	141 1/2	146											
J-D		111 1/2		112 1/2	112 1/2	3	112 1/2	116 3/4											
A-O		118 1/2		123 1/2	Apr '03		123 1/2	123 1/2											
J-D		114 1/2		121	Jan '02														
M-N		114 1/2		113	Nov '03		109	120 3/4											
M-S		96 3/4	97	97	Dec '03		95 3/4	103 3/4											
J-J				98	Apr '01														
J-J				103	Nov '01														
J-D		96 1/2	Sale	95 3/4	96 1/2	30	95	100 1/8											
F-A		77	77 1/4	76 3/4	77	6	75	85											
M-N				98 1/2	99 1/2	21	97	104 1/2											
A-O			86	86	Oct '02														
M-N		100		101	Oct '03		101	101											
F-A		86 1/2		85 1/2	Nov '03		86 1/2	90											
A-O		105 1/2		107	Dec '03		105 1/2	111											
M-S		100 3/4		99 1/2	100 1/4	88	97	105 1/2											
J-D		100 1/2		102	Dec '03		100	106											
M-N		105 7/8	Sale	105 7/8	105 7/8	4	105 1/2	111 1/2											
J-J		118 3/8	118 3/8	118	Dec '03	81	117	122											
M-S		104 7/8	Sale	104 7/8	105	33	102	107 3/8											
M-S																			
F-A		105	105 1/2	105	105 1/2	12	101 1/2	107 1/2											
F-A		92		92 1/2	92 1/2	8	89	94 1/2											
J-J		99		100	May '01														
F-A		101 1/2		101 1/2	101 1/2	11	100	105 1/4											
J-J		111 1/2	113	112	112	2	107 5/8	113											
A-O		111 1/4	Sale	110 3/4	111 1/4	58	109 3/8	115											
A-O				109 3/4	Oct '03		108	111											
J-J		86 1/2	Sale	86	86 1/2	29	82	91 1/2											
M-N			92 1/2	91 3/8	91 3/8	5	91 3/8	91 3/8											
M-N																			
J-J		110 1/2		110 1/4	J'ly '00														
M-S			93	93	Apr '02														
J-D				102	J'ly '02														
J-D		121 1/2		122 3/4	Dec '03		122	127 1/2											
J-D				120	Oct '03		119	125 1/2											
M-S		94		93	93	4	90	97 1/2											
F-A		111	113	111	Nov '03		110	115 1/2											
Q-F				93	Feb '03		93	93											
J-J				98 1/2	Nov '03		98 1/2	98 1/2											
J-J																			
J-J		122		122	Dec '03		120 3/4	124											
A-O		111		111 1/2	Nov '03		108 1/2	115											
J-J				113	Dec '99														
J-J				116	J'ly '02														
J-J				111	Dec '99														
J-J		102	103	102 3/4	Dec '03		98	103 1/2											
A-O		75	76	75 1/2	75 1/2	26	73	79 7/8											
J-J																			
A-O		*110 3/8																	
J-J		99 3/8	Sale	98 7/8	99 5/8	115	95	104											
J-J				99	Oct '03		95 1/4	105 1/4											
M-S		101 1/2		101 1/2	101 1/2	1	100 3/8	103 7/8											
M-S		101 1/2		101 1/4	Nov '03		100	101 7/8											
M-S				109 1/2	Sep '97														
J-D		99 5/8		99 3/4	J'ne '03		99 3/4	100 5/8											
J-D		99 1/4		99	Dec '02														
M-N		98 1/4		99 1/8	Nov '05		99 1/8	100 3/8											
M-N				99 1/2	Nov '02														
F-A		89	Sale	88 3/4	89 1/4	23	87	94 7/8											
F-A			88 1/2	86	Nov '03		86	91											
F-A		87 1/2	89	89	Nov '03		86	92 7/8											
J-J		*85 1/4		91	Jan '03		91	91											
F-A		105	107	106 1/2	Dec '03		106 1/2	108											
J-J				103 1/2	Nov '03		103 1/2	103 1/2											
J-J		111																	

BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 11					WEEK ENDING DEC 11									
Int'l Period	Price Friday Dec 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday Dec 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Penn RR—(Continued)														
M-S	109						J-J	112 1/8	113	112 1/8	112 1/8	1	108 3/4	112 1/8
M-N	106		106	Aug '03	69	106	A-O	111	Sale	111	111	3	109	112
M-N	95 1/8	95 3/8	95 1/8	95 1/8	69	93 7/8	A-O	91	92	91	91	16	90	94 1/8
M-S	100 1/4		102	Nov '97			M-N			127 1/2	Feb '02			
M-N	102 1/4		112 3/4	Mar '00			A-O	126		130	Nov '02			
F-A	100						J-J	118 1/2		122	Nov '02			
J-J	110		111	111	8	104 1/2	A-O							
J-J	98						J-J	100		102	July '03		102	102
M-S	108 1/4		117	May '00			A-O			113	Jan '01			
Pensacola & Atl See L & Nash														
Peo & East See C C C & St L														
Peo & Pek Un 1st g 6s.....1921														
Q-F	122		121	Nov '03		120	127			102 3/4	102 3/4	5	102 3/4	102 3/4
M-N	92		95	June '03		95	95			77 1/2	77 1/2	39	72	86 1/2
J-D	100		109	Apr '02						107	Oct '03	85	107	110 1/4
A-O		118	118	118	1	116	121 1/2			111 1/2	Apr '03		111	111 1/2
M-N	106 1/2		107 1/2	Dec '03		107	111			101 7/8	101 7/8	1	101 7/8	105 3/4
A-O	109	110	109	109	10	106 1/2	113			102	Oct '03		102	104 1/2
F-A										103 1/2	106 1/2	May '03		105 3/4
J-D			137	Nov '97						108	119 3/4	Feb '03		119 1/2
Pine Creek reg guar 6s.....1932														
Pitts Cm & St L See Penn Co														
Pitts Cleve & Tol See B & O														
Pitts Ft W & Ch See Penn Co														
J-J	118 1/4		120	Oct '01						108	108	Nov '03		108
A-O	111 1/8		112 1/2	Dec '02						109	109	Nov '03		109
Pitts June 1st gold 6s.....1922														
Pitts & L Erie 2d g 5s.....1928														
Pitts McKees & Y See N Y Cen														
Pitts Sh & L E 1st g 5s.....1940														
A-O			117 1/4	July '03		116 3/4	117 1/4			105 7/8	106 3/8	106 3/8	1	105 7/8
J-J	112		98	July '97						110	108 3/4	June '03		108 3/4
Pitts & West See B & O														
Pitts Y & Ash 1st con 5s.....1927														
M-N	113 1/8		120 1/4	Dec '02						104	105	Apr '03		101
J-J	96 7/8	Sale	96 3/4	97	115	93 3/4	98 1/2			113 1/2	113 1/2	96	111 1/2	118 1/8
J-J			96 3/8	July '03		96	96 1/8			94	94 7/8	95	95 3/4	97 1/2
A-O	92	Sale	92	92	1	89	96			113	112	Nov '03		110 1/2
Jersey Cent coll g 4s.....1951														
Reusselaer & Sar See D & H														
Rich & Dan See South Ry														
Rich & Meek See Southern														
Rio Gr West See Den & Rio Gr														
J-D			107	Feb '03		110 1/2	112 1/2			94 1/2	95 3/4	Dec '03		92 7/8
J-J			75	Aug '03		75	75			112 1/4	112 1/4		116	116
J-J			92	Mar '03		92	92			115 1/2	115 1/2		114	116 1/8
Rio Gr June 1st gold 4s.....1940														
Guaranteed.....1940														
J-J										116	116 1/2		116	116
J-J										114	114		114	114
J-J										116	116		116	116
J-J										112	112		112	112
J-J										112	112		112	112
J-J										114	114		114	114
J-J										107	107		107	111 1/2
J-J										85 1/2	92	Sep '02		
J-J										102 1/2	102 1/2	Nov '03		102
J-J										109	123	Feb '02		
J-J										105	112	Feb '03		112
J-J										108 1/2	115	Jan '03		115
A-O										109	109 1/4	3	108	116 1/8
St L & Iron Mount See M P														
St L K C & N See Wabash														
St L M Br See T R R A of St L														
M-N	104		104 5/8	104 5/8	25	103 1/2	106			102 1/2	102 1/2	Nov '03		102
M-N	104		104 1/2	Oct '03		103 1/2	106			109	109	Nov '03		109
J-J	125 1/8		125	Nov '03		120	129			108 1/2	111 1/2		108 1/2	111 1/2
J-J	112	113 1/2	112	112	26	108 1/2	115			92	95 1/2		92	95 1/2
J-J			92	Nov '03		92	95 1/2			100	100		100	100
A-O			100	June '03		100	100			84 1/2	85		84 7/8	91 7/8
J-J	84 1/2	85	84 7/8	85	37	78 3/4	91 7/8			117	119 1/2		118	124
M-N	117	119 1/2	119	Dec '03		118	124			78 3/4	77 1/2	79	74 1/2	88 1/2
A-O	78 3/4		77 1/2	79	156	74 1/2	88 1/2			103				
A-O	103													
St Louis So See Illinois Cent														
M-N	92 7/8	Sale	92 1/2	93	51	89 1/2	97 1/2							
J-J	74	75 1/2	75	75 1/2	11	63 7/8	85 1/2							
J-D	69 3/4	Sale	69 1/2	70 3/8	409	66	86							
J-D														
St Paul & Dul See Nor Pac														
St Paul M & Man 2d 6s.....1909														
A-O	109 1/4		110 1/4	Sep '03		110 1/4	113 1/2							
J-J	131 1/2		133	Dec '03		127 1/4	135 1/4							
J-J			140	May '02										
J-J	109 1/2	Sale	109 1/2	110	3	106	111 1/2							
J-J			116 1/8	Apr '01										
M-N	110 1/2	111 1/2	111	Nov '03		109 1/2	114							
J-D	100 3/4	Sale	100 3/4	100 3/4	11	100	104							
J-D			106	May '01										
A-O	103 1/4		104	Aug '03		103	105 1/2							
E Minn 1st div 1st g 5s.....1908														
Nor Div 1st gold 4s.....1948														
J-J	121		128	Apr '02										
J-J	130 1/4		134	Mar '03		134	134 1/4							
J-J			115	Apr '97										
J-J	116 1/2		116	116	1	110 1/4	118 1/2							
J-D	114	116 1/2	114 5/8	Dec '03		114 5/8	114 5/8							
Will & S F 1st gold 5s.....1938														
St P & Nor Pac See Nor Pac														
St P & S x City See C St P M & O														
Salt Lake C 1st g s f 6s.....1913														
J-J														
M-S			111	Aug '01										
S F & A P See So Pac Co														
S F & N P 1st sink f g 5s.....1919														
J-J	105		113 3/4	Dec '01										
Sav F & West See Atl Coast L														
Scioto Val & N E See Nor & W														
A-O	71	Sale	71 1/2	72	16	64	84 3/8							
M-N	98 1/2	Sale	98 1/2	99	11	97 3/4	103 1/2							
J-J	90		90	Oct '03		90	95 1/2							
J-J	102		100	Sep '00										
J-J	100													
J-J	101		106 1/2	Feb '02										
J-J	103		106 1/4	Aug '03		106 1/4	109 3/4							
J-J	107		107 1/4	July '03		107	110 1/2							
J-J			111 1/4	May '03		111 1/4	111 1/4							
Seab & Roa 1st 5s.....1926														
Sher Shr & So See M K & T														
Sil Sp Oca & G See Atl Coast L														
Sod Bay & So 1st g 5s.....1924														
J-J	101		102	Jan '03		102	102							
So Car & Ga See Southern														
J-D	97 3/4	Sale	97 1/4	98 1/4	92	95 1/2	100 1/8							
J-D	87 1/4		87	88	27	84	92 3/8							
J-D			85	Apr '02										
J-J			105 1/2	Feb '03		105 1/2	105 1/2							
F-A	99	99 1/4	98 3/4	99 1/4	23	96	102							
F-A			99 1/4	Mar '03		99 1/4	99 1/4							
J-D	84	Sale	83 1/2	84	52	82	88 1/2							
F-A	107 1/4	111	110 1/4	Feb '03		110 1/4	112							
J-D	99 5/8		105	Feb '03		105	105							
M-N	104		106 1/2	Oct '03		103	109 7/8							

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including shares, par value, and bond sales.

Table comparing sales at the New York Stock Exchange for 1903 and 1902, categorized by stocks and bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various street railways and other securities, including street railways in New York City, Brooklyn, and other cities, with bid and ask prices.

Table listing Gas Securities, including companies like Jackson Gas Co, Kansas City Gas, and others, with bid and ask prices.

Table listing Telegraph & Telephone securities, including Amer Teleg & Cable, Bell Telephone, and others.

Table listing Electric Companies, including Chicago Edison Co, Edison El III Brk 4s N Y, and others.

Table listing Ferry Companies, including Brooklyn Ferry stock, B & N Y 1st 6s 1911 J-J, and others.

Table listing Railroad securities, including Buffalo & Susq pref, Chic Peo & St L pref, and others.

Table listing Industrial and Miscel securities, including Alliance Realty, Allis-Chalmers, and others.

Table listing Gas Securities in New York, including Cent Union Gas, Con Gas (N Y) stk, and others.

Table listing Gas Securities in Other Cities, including Amer Light & Tract, Preferred, and others.

Large table listing Industrial and Miscel securities, including Consol Tobacco, Cont Tobac deb 7s '05 A-O, and many other companies.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)									
Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest									
67 1/2	67 3/4	67 1/2	68 1/4	68 3/8	68 3/8	68 1/2	68 1/4	67 3/8	68 1/4	Ach Top & Santa Fe 100	2,751	51 1/4	Aug 16	89 7/8	Jan 10	71 3/8	Jan	96 1/2	Sep	
92	92	92 1/2	92 1/2	92 3/4	93	92 3/4	92 3/4	92 3/8	92 3/8	Do pref.	187	85	Aug 10	103 1/4	Jan 10	95 1/2	Mar	106	Sep	
215 1/2	245 1/2	245 1/2	248	245 1/2	248	245 1/2	245 1/2	245	247	Boston & Albany 100	106	214	June 19	262 1/2	Feb 4	256 1/2	Dec	266	May	
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Boston Elevated 100	100	134	Aug 5	154	Jan 5	149 1/2	Dec	173 1/2	Mar	
235	235	235	235	235	235	235	235	235	235	Boston & Lowell 100	23	230	Aug 7	250	Apr 8	236	June	248	Apr	
169	169 1/2	168 1/2	169 1/2	169	169	168 1/2	168 1/2	168	168	Boston & Maine 100	58	161	June 5	195	Jan 5	190 1/2	Nov	209	Apr	
170	170	170	170	170	170	170	170	170	170	Do pref.	170	170	June 6	177	Apr 23	171	Oct	183	Apr	
294	294	294	294	294	294	294	294	294	294	Boston & Providence 100	290	290	July 17	305	Mar 13	297 1/2	June	307	Mar	
138	140	140	141	141	141	140	143	139	141	Chic June Ry & U S Y 100	50	133	Sep 21	157	Jan 6	150	Sep	172	Mar	
173 1/2	179 1/2	184	184	184	184	184	184	184	184	Do pref.	26	110	Nov 16	125	Jan 2	123	Nov	136	Mar	
165	165	165	165	165	165	165	165	165	165	Con & Mont Class 4 100	1	184	Nov 21	196 1/2	Mar 23	196	Nov	202	Jan	
265	271 1/2	271 1/2	270	270	270	270	270	270	270	Conn & Pass Riv pref 100	160	270	Jan 5	170	Mar 19	160	June	166 1/2	Feb	
135 1/2	135 1/2	135 1/2	135 1/2	136	136	135 1/2	137	136	136	Connecticut River 100	50	270	Aug 7	286	Feb 19	280	Oct	295	Feb	
174	174	174	174	174	174	174	174	174	174	Fitchburg pref. 100	57	131	July 20	143 1/2	Feb 10	141	Dec	148	Mar	
20 1/2	20 1/2	19 3/4	20 1/2	20	20	19 3/4	20	19	19	Houston E Pric com. 100	42	Mar 9	42	Mar 9	47	July	50	July	50	July
80	80	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	76	76	Maine Central 100	173 1/2	May 15	180	Feb 10	172	Jan	178 1/2	July	178 1/2	July
10 1/2	10 1/2	10	10	10	10	10	10	10	10	Mass Electric Cos. 100	400	17	Nov 18	37 3/4	Feb 18	33	Dec	45 7/8	Apr	
196 1/2	197	196 1/2	196 1/2	197	197	196 1/2	197	196 1/2	197	Do pref.	84	75 1/2	Nov 7	96	Jan 7	92	Jan	99	July	
201	201	201	201	201	201	201	201	201	201	Mexican Central 100	65	8 3/8	Nov 13	28 3/8	Apr 25	22 1/2	Dec	31	Mar	
75	75	74	74	74	74	74	74	74	74	N Y N H & Hart 100	127	188 1/2	May 21	225	Jan 7	210	Jan	254	Apr	
36	36	36 1/2	36 1/2	37	37	36	38	36	36	Northern N H 100	165	May 15	173 1/2	Mar 3	170	Jan	175	Jan	175	Jan
40	40	40	40	40	40	40	40	40	40	Norwich & Wor pref 100	1	220	Sep 25	232	Mar 11	230	Jan	238	Apr	
75 1/2	76 1/2	76	77 1/2	78	79	78 1/2	78 1/2	77 1/2	77 1/2	Old Colony 100	29	196	Aug 8	212 1/2	Feb 13	206	Dec	217	Apr	
86 1/2	87 1/2	87 1/2	88 1/2	87 1/2	87 1/2	87	87	86 1/2	86 1/2	Pere Marquette 100	100	74	July 25	91	May 11	68	May	85 1/2	Sep	
89 1/2	90	90	90	90	90	90	90	89 1/2	89 1/2	Do pref.	42	68	Sep 25	85	Jan 9	79 1/2	May	91	July	
110 1/2	110 1/2	110	110 1/2	110	110	110	110	110	110	Rutland pref. 100	180	30	July 15	71	Jan 20	64 1/2	Dec	125 1/2	Apr	
145	145	145	145	145	145	145	145	145	145	Savannah Elec com. 100	7	July 8	25	Jan 12	25	Nov	31	July	31	July
11 1/2	11 1/2	11	12 1/2	12 1/2	13	13	13	12 1/2	13 1/4	Seattle Electric 100	75	Jan 5	84 3/4	Jan 10	58	Jan	90	May	90	May
68	69 1/2	68	69	69	69	68 1/2	69 1/2	68	68 1/2	Do pref.	10	91 1/2	Oct 14	104 1/2	Jan 6	103	Oct	110	Mar	
15 1/2	16	15 1/2	16	15 1/2	16	16	16	15 1/2	16	Union Pacific 100	4,240	66 1/2	Aug 8	104 1/2	Jan 9	93 3/8	Dec	113	Aug	
122 1/2	123 1/2	123	125	124	125 1/2	124	125	124	125 1/2	Do pref.	63	83 1/2	Oct 14	95	Jan 27	86 3/8	Mar	94 1/2	Aug	
120	121	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	121 1/2	120 1/2	121	Vermont & Mass 100	2162	Sep 8	178	Feb 25	172	Jan	178	July		
126	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	West End St. 100	98	87 1/2	Aug 7	97	Feb 10	92 1/2	Oct	99	Mar	
66 1/2	67 1/2	67	67 1/2	67	68	67	67	65 3/4	66 1/2	Do pref.	54	108	Sep 10	116	Feb 14	111 1/2	Dec	117	June	
3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	Wisconsin Central 100	15 1/2	Nov 6	26 3/8	Jan 15	19 1/2	Jan	34 1/2	July		
115	115	115	115	115	115	115	115	115	115	Do pref.	33 1/2	July 23	52	Jan 15	39 3/8	Jan	55 1/2	Sep		
8 1/2	8 1/2	8 1/2	9	8 1/2	9	8 1/2	8 3/4	8 1/2	8 3/4	Worc Nash & Roch. 100	144	Sep 24	150	Jan 14	145	Nov	152 1/2	May		
240	241 1/2	240	240	240	241	240	240	230	235 1/2	Miscellaneous	2,234	9	Nov 13	26	Feb 11	19	Dec	32 1/2	July	
160	161	159 1/2	160	165	166	163	164 1/2	164 1/2	165 1/2	Amer Agricul Chem. 100	588	66 1/2	Nov 25	86 1/4	Feb 14	76 1/2	Dec	91	July	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	36 1/2	36	36 1/2	36	36 1/2	Do pref.	100	3	Sep 23	7	Mar 9	4	Jan	9 1/2	May	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	78	77 1/2	77 1/2	78	78	Amer Pneu Serv. 50	50	12	Sep 26	24	Mar 4	21	June	37 1/2	May	
181	184	184	185	185	186 1/2	185 1/2	185 1/2	186	186	Amer Sugar Refin 100	12,349	107 3/8	Oct 12	134 1/4	Jan 8	112 7/8	Nov	135 1/8	Mar	
120	123 1/2	123	123	120	123 1/2	123	123	122 3/4	123 1/2	Do pref.	455	116	Aug 11	122 1/2	Feb 18	115	Jan	123	Sep	
217	217	215	215	215 1/2	216	214	216	215	216	Amer Telop & Teleg. 100	5,133	114 1/2	Oct 8	169 1/2	Feb 18	155	Mar	185 3/8	Apr	
103 1/2	104 1/2	103	104	102 1/2	103 1/2	101	101 3/4	101 3/4	101 3/4	Amer Woolen 100	65	63 1/2	Oct 15	14 7/8	Feb 24	12	Dec	17 1/2	Jan	
2	3	2	3	2	3	2	3	2	3	Do pref.	1,439	65	Oct 15	79 1/4	Jan 22	73	Apr	80 1/2	Jan	
99	99 1/2	98	99 1/2	98 1/2	99	98	99	99	101	Boston Land 100	10	3 1/2	July 2	5 1/2	Jan 22	3 3/4	May	4 1/2	May	
47 1/2	47 1/2	48	48	48	48 1/2	49	49	49	49	Cumberl Telop & Tel 100	115 1/2	Oct 23	127	Jan 6	122 1/2	Apr	130 3/4	Apr		
29	29 1/2	29	29 1/2	29	29 1/2	29	29	29	29	Dominion Iron & St. 100	975	6 1/2	Nov 6	62 1/4	Jan 2	25	Jan	79 1/2	Aug	
11 1/2	11 1/2	11 1/2	11 3/4	11 1/2	11 3/4	10 5/8	11 1/4	10	10 7/8	East Boston Land 100	302	5 1/2	Oct 16	8 3/4	Jan 23	7	Nov	9 1/2	Mar	
55 3/8	56 7/8	55 3/8	57 1/2	57 3/8	58 1/2	54 3/8	56 3/8	51 7/8	54 3/8	Edison Elec Illum. 100	302	225	July 24	310	Feb 17	244	Jan	285	May	
70	85	70	85	70	85	70	85	70	85	General Electric 100	216	138	Sep 28	204	Feb 16	171 3/4	Oct	332 1/2	Apr	
81	82	81	81	80	80 1/2	80 1/4	80 1/4	81	81	Massachusetts Gas Cos 100	4,636	30	July 24	48 1/2	Feb 20	36 1/4	Nov	41 1/2	Nov	
73 1/2	75	75	75	78	80	77	80	77	80	Do pref.	1,400	74 1/4	July 24	88 3/8	Feb 17	82	Nov	87 1/2	Oct	
92	100	90	100	93	100	100	100	95	100	Mergenthaler Lino. 100	70	164 1/4	Aug 10	190	Feb 2	170	Jan	190	Sep	
3 1/2	3 1/2	3	3 1/4	3	3 1/2	3	3	2 7/8	2 7/8	Mexican Telephone 100	400	1 1/8	Oct 12	2 1/2	Jan 29	1 7/8	Dec	3 1/2	Apr	
40 3/4	41 3/4	41 3/4	46 1/2	44 7/8	47 1/4	45 1/4	47 7/8	45 3/8	47	N E Cotton Yarn pref 100	24 1/2	July 10	86	Jan 2	87	Nov	93 1/2	June		
50	50	50	50	50	50	50	50	50	50	N E Telephone 100	52	121	Nov 18	139	Jan 2	135	Jan	151	Apr	
17 1/2	18	18	18	18 1/2	19 1/2	19 5/8	19 5/8	18 1/2	19 1/2	Plant Comp new com. 100	197	July 15	237	Jan 9	216	Jan	250	July		
85	87 1/2	80	87 1/2	80	87 1/2	85	85	80	87 1/2	Pullman Co. 100	47	197	July 15	237	Jan 9	216	Jan	250	July	
25	50	25	50	25	50	25	50	25	50	Reece Button-Hole 100	75	6 3/4	Dec 9	10	Feb 13	6	Jan	10 1/2	Oct	
21	21 1/2	21 1/2	22	22	22 1/2	22	22 1/2	21	21 1/2	Swift & Co. 100	278	99	July 27	132	Jan 5	100	Jan	177	July	
40	60	40	60	40	60	40	60	40	60	Torrington Class A 25	25	25	July 21	26 3/4	Jan 15	26	Oct	27	Jan	
432	435	435	440	440	440	440	440	440	440	Do pref.	25	28	July 8	29 3/4	Jan 5	28	Jan	30	Oct	
7	7	7	7	7	7	7	7	7	7	Union Cop L'd & Mfg. 25	25	1 3/4	Jan 12	5	Apr 21	1 1/4	Aug	2 1/2	Mar	
15	15 1/2	16	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	United Frnt. 100	2,292	91	Aug 13							

Main table of Boston Bond Exchange prices, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

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

Large table of stock prices for Philadelphia and Baltimore, including columns for Share Prices (Not Per Centum Prices), Active Stocks, and Range for Year/Previous Year.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk Nov	58,325	51,642	1,208,869	1,046,088	Man'tee & Gr. Ra	October..	5,098	12,213	31,530	43,940
Ala N O & Texas	November	206,745	196,645	1,038,861	917,346	Mans & No East	September	34,680	30,202	98,079	87,089
N O & No East	November	117,102	104,051	510,238	451,916	Manistique	November	5,180	4,703	34,503	46,547
Ala & Vicksb'g	November	133,308	114,318	587,018	511,399	Maryld & Penn.	October...	29,952	31,029	123,319	112,845
Vicksb Sh & P.	September	77,061	77,061	295,983	295,983	Mexican Cont'l	4thwk Nov	578,811	489,613	10,314,402	8,791,509
Allegheny Valley	1st wk Dec	35,358	34,782	912,261	828,263	Mexican Intern.	October...	549,428	584,358	2,168,882	2,188,443
Ann Arbor	October...	6,576,025	5,910,931	23,428,164	20,506,994	Mexican Ry.....	Wk Nov 21	102,300	105,000	2,117,800	2,021,400
Atch Top & S Fe.	August...	24,344	18,480	15,450	34,411	Mexican South'n	3d wk Nov	21,980	19,303	410,359	366,866
Atlanta & Birm.	September	297,264	264,028	833,585	797,574	Millen & So'w'n.	October...	5,012	4,317	17,632	16,536
Atl Knoxv & No.	October...	63,748	61,213	261,021	240,796	Mineral Range..	4thwk Nov	11,917	15,035	243,300	234,584
Atlantic & Birm	October...	35,657	22,515	133,048	76,488	Minneap & St L.	1st wk Dec	65,680	65,944	1,410,715	1,689,409
Atl Coast Line...	October...	1,756,749	1,800,383	6,065,420	6,047,691	M St P & S St M.	4thwk Nov	192,251	227,581	3,492,099	3,490,628
Balt & Ann S L.	September	13,604	8,955	41,261	50,834	Mo Kan & Texas	1st wk Dec	345,459	302,946	8,439,072	8,198,276
Balt & Ohio.....	October...	6,022,316	5,533,672	23,897,876	21,690,488	Mo Pac & Iron M	1st wk Dec	669,000	652,000	19,168,527	17,038,243
Total System...	October...	6,430,764	5,988,358	25,712,570	23,422,728	Central Branch	1st wk Dec	27,000	19,000	812,000	538,100
Bangor & Aroost	October...	193,505	178,624	705,705	594,718	Total.....	1st wk Dec	696,000	671,000	19,980,527	17,576,343
Bath & Ham'dsp'l	September	3,312	3,291	9,334	8,781	Mob Jack & K C.	Wk Nov 28	8,149	4,672	160,105	92,240
Bellefonte Cent'l	November	5,936	5,485	31,264	25,273	Mobile & Ohio..	4thwk Nov	242,486	237,949	3,243,315	3,006,422
Bridgt & Saco R.	September	3,808	4,296	13,034	13,486	Nash Ch & St L.	4thwk Nov	231,593	212,095	4,145,288	3,817,031
Buff Roch & Pitts	1st wk Dec	123,257	116,841	3,652,150	3,313,869	Nat'l RR of Mex	1st wk Dec	190,082	172,052	4,643,531	4,175,081
Buffalo & Susq...	October...	96,654	97,277	343,380	327,966	New-Cal-Oregon.	November.	16,887	16,336	98,083	97,764
Canadian North.	3d wk Nov	84,700	59,400	1,359,200	852,600	Nevada Central..	October...	3,612	4,679	13,634	14,632
Canadian Pacific	1st wk Dec	944,000	875,000	21,500,763	19,430,757	N Y C & Hud Riv	November.	6,600,886	6,427,977	34,765,894	32,702,996
Cane Belt	September	16,017	24,630	41,295	58,807	N Y Out & West.	October...	493,484	384,149	2,460,371	1,480,270
Cent'l of Georgia	4thwk Nov	223,117	205,092	3,987,777	3,852,204	N Y Susq & West	October...	142,373	131,581	840,003	500,869
Cent'l of N Jersey	September...	1,943,011	1,184,706	7,583,711	4,762,447	Norfolk & West'n	1st wk Dec	362,339	352,961	9,260,021	8,712,369
Central Pacific..	September	2,207,558	2,078,724	6,241,423	5,872,162	Northern Central	October...	889,707	768,907	3,611,077	2,784,177
Chatian South'n.	4th wk Nov	2,845	2,825	46,533	50,242	North'n Pacific..	November.	4,548,847	4,379,490	22,731,504	22,059,903
Chesap & Ohio...	October...	1,714,738	1,325,627	6,504,111	4,716,209	Nor Shore (Cal)..	October...	52,280	41,192	247,712	214,364
Chic & Alton Ry.	October...	1,121,227	925,387	4,194,835	3,495,807	Ohio Riv & West.	October...	19,637	17,277	77,869	68,534
Chic Gt Western.	4thwk Nov	244,488	223,075	3,756,764	3,298,203	Pacific Coast Co.	October...	550,729	504,874	2,216,526	2,056,952
Chic Ind & L'v.	4thwk Nov	118,391	110,393	2,414,545	2,144,692	ePenn-East P & E	October...	107,255	103,169	43,443,018	40,248,218
Chic Milw & St F	October...	4,538,538	4,814,702	17,594,875	16,883,383	eWest P & E...	October...	Inc. 40	1,900	Inc. 2,109	9,800
Chic & North W'n	October...	1,554,817	1,811,811	7,291,657	17,548,953	Pere Marquette	1st wk Dec	215,424	193,113	5,279,863	4,879,417
Chic St P M & O.	October...	1,243,406	1,327,252	4,311,566	4,448,338	Phila Balt & W'sh	October...	1,189,181	1,144,881	4,759,676	4,431,976
Chic Term Tr RR	4thwk Nov	42,110	44,358	706,130	735,886	Phila & Erie.....	September	682,188	568,912	2,238,614	1,607,176
Cin N O & T Pac.	3d wk Nov	121,709	104,395	2,732,923	2,289,663	Pine Blf Ark R.	September	2,140	2,259	7,042	6,687
Ci Cin Ch & St L.	October...	1,848,517	1,797,510	7,675,186	6,858,666	Pittsb C C & St L.	October...	2,247,777	2,085,760	8,867,095	7,939,047
Peoria & East'n	October...	262,016	245,127	1,044,684	920,720	Raleigh & C Fear	October...	4,247	.....	19,082	.....
Colorado & South	4thwk Nov	125,443	124,505	2,785,388	2,648,208	Reading Railway	October...	2,990,804	2,244,542	12,117,226	8,097,357
Col Newb & Lau.	September	19,520	14,937	53,340	42,037	Coal & Ir Co....	October...	2,421,528	516,996	10,419,088	1,170,822
Copper Range....	September	47,677	32,390	149,315	91,354	Total Both Cos.	October...	5,412,332	2,761,538	22,536,314	9,268,179
Cornwall.....	October...	5,712	7,660	32,442	33,631	Rich Fr'ksb & P.	September	110,277	88,900	341,977	273,599
Cornwall & Leb.	October...	17,394	20,190	99,825	93,137	Rio Grande Jct..	September	64,985	57,789	169,915	159,818
Cumberl'd Valley	October...	192,731	119,231	770,524	444,466	Rio Grande So...	4thwk Nov	9,375	13,777	201,185	263,694
Denv. & Rio Gr.	1st wk Dec	277,700	310,300	7,991,668	8,110,658	Rock Isl'd Syst'm	September	4,390,597	4,027,525	12,741,639	11,535,539
Det & Mackinac.	October...	80,811	72,443	327,233	273,967	St Jos & Gr L....	October...	131,523	130,916	487,966	416,594
Detroit Southern.	4thwk Nov	36,101	32,925	732,460	625,613	St L & San Frang	October...	3,357,892	3,037,104	12,632,768	10,765,290
Dul So Sh & Atl..	4thwk Nov	44,438	50,299	1,192,537	1,228,658	St L Southwest..	1st wk Dec	163,850	146,900	3,459,928	3,311,211
Erie	October...	3,835,611	3,818,152	16,944,307	14,179,340	St L Van & T H..	November.	199,045	186,916	1,073,875	991,148
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167	San Ant & A P..	April.....	230,965	247,620	2,141,276	2,172,830
Evansv & N'r'n	1st wk Dec	31,548	34,012	837,631	781,856	San Fran & N P..	November.	103,550	110,192	660,333	625,726
Frchild & N'r'n	October...	2,103	4,852	9,614	13,075	Seaboard Air L..	4thwk Nov	291,572	260,570	5,304,205	5,157,349
Farmv & Powhat	September	6,455	6,367	19,615	20,853	Southern Ind ...	November.	115,473	76,765	560,405	373,745
Ft W & Denv City	October...	235,800	242,790	1,037,795	922,524	So Pacific Co b.	October...	8,913,845	8,279,211	32,753,907	30,065,905
Georgia RR.....	October...	269,026	240,714	822,458	781,095	Central Pacific.	September	2,207,558	2,078,724	6,241,423	5,872,162
Ga South & Fla..	November.	129,969	140,248	692,276	624,227	Gal Har & S A.	September	603,228	574,793	1,705,276	1,585,460
Gila Val G & N..	October...	35,843	24,362	134,555	98,211	Gal Hous & No	September	128,755	136,559	380,859	237,255
Gr Trunk System	4thwk Nov	827,397	805,171	15,816,114	13,876,947	Gulf W T & P..	September	15,228	19,208	41,774	51,426
Gr Tr. West'n.	3d wk Nov	123,071	103,316	2,322,547	1,868,663	Louis'a West....	September	162,112	164,345	461,900	506,031
Det Gr H & M..	3d wk Nov	21,841	24,717	551,480	503,429	Morgan's L & T	September	367,130	374,531	1,057,466	1,093,394
Great Northern..	November	4,017,399	4,116,780	19,889,506	19,568,163	N Y T & Mex...	September	42,835	46,692	111,409	119,901
Montana Cent'l	November.	131,806	161,106	873,316	837,773	Oregon & Calif.	September	402,932	349,782	1,128,136	1,011,957
Total system.	November.	4,179,205	4,277,886	20,762,822	20,405,936	So Pac Coast...	September	104,604	95,812	337,057	297,328
Gulf & Ship Island	4thwk Nov	42,336	39,880	790,910	706,077	So Pac RR Co..	September	2,774,312	2,572,633	8,264,654	7,127,804
Hocking Valley.	1st wk Dec	115,855	110,199	2,382,953	2,671,135	So Pac S. Lines	September	379,105	.....	.....	.....
Hous & Tex Cent	September	495,226	586,984	1,331,637	1,328,184	Tex & N OrL....	September	342,907	280,948	976,937	809,160
H & E W. Texas	September	68,954	72,325	193,392	200,622	Southern Railway	4thwk Nov	1,021,680	1,001,302	19,077,566	17,788,125
Hous & Shrevept	September	16,687	21,716	46,199	57,293	Terre H & Ind ..	November.	164,957	151,168	919,170	790,227
Illinois Central.	November.	4,103,151	3,741,380	20,257,752	18,269,883	Terre H & Peor..	November.	43,319	45,440	269,522	250,512
Illinois Southern	November	20,383	13,931	84,548	67,699	Texas Central ...	4thwk Nov	34,694	20,335	331,022	270,713
Ind Ill & Iowa..	October...	138,195	144,789	491,973	540,923	Texas & Pacific..	1st wk Dec	245,471	221,396	5,297,687	4,970,534
Int & Gt North'n	1st wk Dec	115,501	103,930	2,735,264	2,542,221	Tex S V & N W..	November.	18,000	16,000	68,584	67,300
Interoc (Mex)...	Wk Nov 21	112,800	90,290	2,142,300	1,989,960	Tift Thom & Gulf	September	16,277	16,609	50,092	46,994
Iowa Central....	1st wk Dec	46,629	44,714	1,071,245	1,096,411	Tol & Ohio Cent.	1st wk Dec	63,965	59,549	1,757,702	1,388,184
Kanawha & Mich	1st wk Dec	29,155	21,681	751,530	432,904	Tol P & West ...	4thwk Nov	31,221	25,913	550,680	502,023
Kan City South'n	October...	569,417	573,451	2,103,450	2,003,955	Tol St L & W....	4thwk Nov	78,877	80,672	1,405,371	1,307,195
Lake Erie & West'n	November.	406,510	391,821	2,							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 23 roads and shows 5.88 per cent increase in the aggregate over the same week last year.

1st week of December.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	35,358	34,782	576	.....
Buffalo Roch. & Pittsb'g.	123,257	116,844	6,413	.....
Canadian Pacific.....	944,000	875,000	69,000	.....
Denver & Rio Grande*	277,700	310,300	.....	32,600
Evans. & Terre Haute...	31,548	34,012	.....	2,464
Hocking Valley.....	115,858	110,199	5,659	.....
Int. & Great Northern..	115,501	108,930	6,571	.....
Iowa Central.....	46,829	44,714	1,915	.....
Kanawha & Michigan...	29,155	21,681	7,474	.....
Minneapolis & St. Louis.	65,680	65,944	.....	264
Mo. Kansas & Texas....	345,459	302,946	42,513	.....
Mo. Pacific & Iron Mt....	669,000	652,000	17,000	.....
Central Branch.....	27,000	19,000	8,000	.....
National RR. of Mexico..	180,082	172,052	18,030	.....
Norfolk & Western.....	362,339	352,964	9,375	.....
Pere Marquette.....	215,424	193,113	22,311	.....
St. Louis Southwestern..	163,850	146,900	16,950	.....
Texas & Pacific.....	245,471	221,396	24,075	.....
Toledo & Ohio Central..	63,965	59,549	4,416	.....
Wabash.....	403,835	383,489	20,346	.....
Wheeling & Lake Erie...	78,597	68,562	10,035	.....
Wisconsin Central.....	113,000	109,399	3,601	.....
Total (22 roads).....	4,662,708	4,403,776	258,932	35,328
Net increase (5 88 p. c.)	.....	.....	258,932	.....

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

For the fourth week of November our final statement covers 47 roads, and shows 4.16 per cent increase in the aggregate over the same week last year.

4th week of November.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (21 roads)	5,477,127	5,383,918	209,181	115,977
Ann Arbor.....	51,144	52,191	.....	1,047
Central of Georgia.....	223,117	205,092	18,025	.....
Chattanooga Southern..	2,845	2,825	20	.....
Ohio. Great Western.....	244,488	223,075	21,413	.....
Ohio. Ind'pls & Louisv..	118,391	110,393	7,998	.....
Detroit Southern.....	36,104	32,925	3,179	.....
Duluth So. Shore & Atl..	44,438	50,299	.....	5,861
Gr'nd Trunk of Canada)				
Grand Trunk West..)	827,397	805,171	22,226	.....
Det. Gr. Hav. & Milw.)				
Gulf & Ship Island.....	42,336	39,890	2,456	.....
International & Gt. No..	213,071	165,032	48,039	.....
Louisville & Nashville..	860,250	822,633	37,617	.....
Mexican Central.....	578,811	459,613	119,198	.....
Mineral Range.....	11,917	15,035	.....	3,118
Minn. St. P. & S. Ste. M..	192,244	227,581	.....	35,327
Mo. Kansas & Texas....	485,843	468,193	17,650	.....
Mob. Jackson & K. City†	8,149	4,672	3,477	.....
Mobile & Ohio.....	242,481	237,949	4,532	.....
Norfolk & Western.....	471,767	472,382	.....	615
Rio Grande Southern..	9,375	13,777	.....	4,402
Seaboard Air Line.....	291,572	260,570	31,002	.....
Southern Railway.....	1,021,630	1,001,302	20,328	.....
Texas Central.....	34,694	20,335	14,359	.....
Texas & Pacific.....	424,479	377,232	47,247	.....
Toledo Peoria & West'n	31,224	25,913	5,311	.....
Total (47 roads).....	11,944,964	11,507,988	603,323	166,347
Net increase 3.80 p. c..	.....	.....	603,323	.....

† Week ending Nov. 28.

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.
	\$	\$	\$	\$
Ann Arbor. b. Oct.	180,238	175,608	52,679	67,652
July 1 to Oct. 31....	715,755	632,898	226,272	231,972
Bellefonte Centr'l b Nov.	5,936	5,485	2,563	2,749
Jan. 1 to Nov. 30....	68,390	53,728	28,258	20,612
Chic. Ind. & Louis. a. Oct.	521,842	481,102	225,210	201,778
July 1 to Oct. 31....	1,999,602	1,755,431	846,526	745,924
Color'do & South. b. Oct.	633,631	566,773	d 199,888	d 165,139
July 1 to Oct. 31....	2,287,805	2,115,386	d 686,736	d 535,415
Copper Range a. Sept.	47,677	32,390	22,399	17,774
July 1 to Sept. 30....	149,315	91,384	77,073	48,703
Cornwall a. Oct.	5,712	7,660	1,995	1,727
July 1 to Oct. 31....	32,442	33,631	11,885	8,772
Cornwall & Leban. Oct.	17,394	20,190	6,487	7,053
July 1 to Oct. 31....	99,825	93,137	49,400	40,433
† Den. & Rio G'de b. Oct.	1,629,687	1,689,176	637,726	699,529
July 1 to Oct. 31....	6,406,768	6,322,158	2,524,074	2,671,404
Dul. So. Sh. & Atl. b. Oct.	233,636	259,206	73,285	98,800
July 1 to Oct. 31....	1,007,267	1,031,483	364,325	426,616
Ft. W. & Den. City. b. Oct.	285,800	242,790	110,165	72,910
July 1 to Oct. 31....	1,037,795	922,524	380,710	251,999
Georgia RR. a. Oct.	269,026	240,714	121,980	104,318
July 1 to Oct. 31....	822,458	781,095	q 236,052	q 292,692
Gila Val. Globe & N. a. Oct.	35,843	24,362	22,620	15,369
July 1 to Oct. 31....	134,555	98,211	84,396	59,457
Gr. Trunk of Can. Oct.	2,514,034	2,394,805	824,385	819,032
July 1 to Oct. 31....	10,455,188	9,131,014	3,416,769	3,210,429
Gr. Trunk West. Oct.	581,547	446,745	71,051	64,724
July 1 to Oct. 31....	1,948,547	1,581,613	196,120	168,351
Det. Gr. H. & Mil. Oct.	126,042	113,876	29,636	28,226
July 1 to Oct. 31....	483,729	431,172	141,129	132,370

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Gulf & Ship Isl. Oct.	171,328	153,322	71,593	62,313
July 1 to Oct. 31....	638,502	556,525	255,707	195,515
Illinois Central. Oct.	4,357,333	4,044,808	1,235,200	1,358,301
July 1 to Oct. 31....	16,154,601	14,528,503	3,860,935	3,866,572
Jamest'n Chaut. & L. E. b—				
July 1 to Sept. 30....	31,426	28,940	10,405	7,053
Lehigh & Hudson b.—				
July 1 to Sept. 30....	126,108	99,709	57,030	41,787
Lexing'n & East. b. Oct.	60,819	40,444	15,624	15,835
July 1 to Oct. 31....	246,603	192,359	68,522	78,198
Long Island b. Oct.	Inc.	9,933	Dec.	63,967
July 1 to Oct. 31....	Inc.	267,246	Dec.	38,899
Louis'na & Arkan. a. Oct.	52,000	42,762	y 9,369	y 12,504
July 1 to Oct. 31....	212,761	164,311	y 47,845	y 49,465
Manistee & Gr. Rap. Oct.	5,098	12,213	def. 2,965	3,073
July 1 to Oct. 31....	31,530	43,940	def. 7,096	8,765
Manistique. b. Nov.	5,180	4,703	220	def. 620
Jan. 1 to Nov. 30....	64,184	97,802	800	39,383
Mineral Range. b. Oct.	51,924	48,140	7,558	10,056
July 1 to Oct. 31....	196,847	185,668	34,248	33,388
M. St. P. & S. S. M. b. Oct.	802,550	844,468	454,614	519,152
July 1 to Oct. 31....	2,732,445	2,740,010	1,455,015	1,460,498
Mob. Jacks. & K. C. Oct.	35,958	20,197	12,087	.....
July 1 to Oct. 31....	127,506	73,578	46,290	.....
Nev.-Cal.-Oregon. a. Oct.	23,921	26,392	12,602	15,761
July 1 to Oct. 31....	81,196	81,428	39,082	40,041
Ohio River & West. Oct.	19,637	17,277	5,731	4,597
July 1 to Oct. 31....	77,869	68,534	20,013	20,304
St. Jos. & Gd. Isl. b. Oct.	131,523	130,916	32,146	57,906
July 1 to Oct. 31....	487,966	416,594	100,485	142,752
St. L. & San Fr. (Includ.				
Chic. & E. Ill.) b. Oct.	3,357,892	3,037,104	1,256,688	1,292,354
July 1 to Oct. 31....	12,632,768	10,765,290	4,763,696	4,386,611
Southern Indiana. b. Oct.	119,960	91,172	57,300	51,856
July 1 to Oct. 31....	444,932	296,980	219,950	153,074
South. Pac. Syst. a. Oct.	8,913,845	8,279,211	3,410,019	2,972,713
July 1 to Oct. 31....	32,753,907	30,065,905	10,634,281	10,498,400
Yazoo & Miss. Val. a. Oct.	730,330	758,954	191,372	298,087
July 1 to Oct. 31....	2,377,223	2,273,398	317,876	366,023

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Net, after deducting taxes, is \$178,511 and \$147,081 for 1903 and 1902 respectively for October, and from July 1 to Oct. 31 net is \$594,396 this year against \$463,184 last year.

f Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.

g Including remittances from connecting roads, total net income for the period July 1 to Oct. 31 is \$266,052 this year, against \$322,692 last year.

y Including other income, total net for October is \$11,067 this year, against \$3,789 last year. From July 1 to Oct. 31 total net is \$53,696 this year against \$51,003 last year.

† Includes Rio Grande Western for both years.

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'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central. Nov.	433	522	2,130	2,227
Jan. 1 to Nov. 30 ..	5,229	5,918	23,029	14,694
Copper Range. Sept.	5,875	5,875	16,524	11,899
July 1 to Sept. 30....	17,625	17,625	59,448	31,078
Cornwall & Leban. Oct.	4,096	3,942	2,391	3,111
July 1 to Oct. 31....	16,256	15,872	33,144	24,561
Den. & R. Grande. Oct.	342,932	318,102	†298,694	†389,438
July 1 to Oct. 31....	1,334,676	1,280,627	†1,257,485	†1,445,155
Dul. So. Sh. & Atl. Oct.	88,654	88,642	*df. 14,742	*10,784
July 1 to Oct. 31 ..	354,568	354,667	*12,731	*74,412
Gila Val. Globe & N. Oct.	†6,456	†6,978	16,164	8,391
July 1 to Oct. 31....	†27,579	†27,680	56,817	31,777
Gulf & Ship Isl. Oct.	19,449	15,391	*53,118	*47,004
July 1 to Oct. 31....	77,316	56,285	*182,307	*140,007
Jamest'n Chaut. & L. E.—				
July 1 to Sept. 30....	8,475	975	1,930	6,078
Lehigh & Hudson—				
July 1 to Sept. 30....	35,055	33,950	22,025	7,837
Mineral Range. Oct.	10,691	9,696	*df. 3,076	*549
July 1 to Oct. 31....	39,781	38,786	*df. 4,938	*df. 4,805
Mob. Jacks. & K. C. Oct.	8,383	.....	3,754	.....
July 1 to Oct. 31....	33,333	.....	12,957	.....
Nev.-Cal.-Oregon. Oct.	2,191	1,875	10,411	13,886
July 1 to Oct. 31....	8,767	7,500	30,315	32,541
St. Jos. & Gr. Isl'd. Oct.	20,588	19,404	11,558	38,502
July 1 to Oct. 31....	77,404	75,611	23,081	67,141
St. L. & San Fran. (Includ.				
Chic. & East Ill.) Oct.	848,528	772,606	*439,745	*555,033
July 1 to Oct. 31....	3,397,415	3,063,516	*1,527,552	*1,477,190
† Southern Pac. Oct.	§2,937,926	.....	461,689	.....
July 1 to Oct. 31....	§11,783,637	.....	df. 954,850	.....

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

§ These figures include \$148 appropriated for betterments and additions to properties and equipment in October, 1903, and \$670 in October, 1902. From July 1 to Oct. 31 figures include \$2,346 for betterments and additions this year, against \$2,447 last year.

¶ These figures include \$1,458,472 appropriated for betterments and additions to properties and equipment in October, and \$5,725,867 during period from July 1 to October 31.

|| Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings				Jan 1 to Latest Date	
	Week or Mo	Our'st Year.	Prev's Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Albany & Hudson ...	September	30,175	.....	209,011	.....
American Ry's. Co. (N. Y.)	November	104,332	94,036	1,244,479	1,051,791	
Aur. Elctn & Chic. Ry.	October	38,878	.....	d 191,314	.....
Binghamton Ry.	October	18,613	17,107	201,304	176,865	
Boston & Worcester.	September	30,449	.....	d 108,440	.....
Burlington (Vt.) Trac.	October	5,823	5,332	64,462	48,034	
Cal. Gas & Electric..	September	248,922	.....	d 690,051	.....
Cent. Penn. Tract. ...	October	41,896	37,447	433,039	381,986	
Chicago & Mil. Elec.	November	30,213	14,112	268,161	177,248	
Cin. Dayton & Tol. Tr.	October	46,667	41,747	438,153	386,701	
Cin. Newp. & Cov'g. Light & Traction...	September	110,719	99,147	905,686	808,582	
Citizens' Ry. & Light (Muscatine, Iowa)..	October	7,941	9,506	81,543	72,670	
Cleve. & So. W. R. Co.	October	43,656	28,242	373,838	248,211	
Cleve. Painsv. & E. ...	October	18,332	16,980	183,211	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. n	4th wk Nov	96,924	94,854	4,017,366	3,607,714	
Duluth-Sup. Tract. ...	1st wk Dec	11,384	10,610	581,592	499,612	
East. Ohio Traction...	September	21,676	21,007	153,214	145,401	
Elgin Aurora & Son.	October	37,011	33,648	383,181	341,188	
Havana Elec. Ry. Co.	Wk Dec. 6	23,759	23,757	1,216,620	1,026,433	
Honolulu Rapid Tr. & Land Co.	October	26,136	18,464	228,174	151,585	
Houghton Co. St. Ry.	September	16,478	13,581	d 54,820	d 52,396	
Houston Elec. St. Ry.	September	38,598	32,282	.....	.....
Indianap. & E. St. Ry.	October	18,015	10,108	d 73,027	.....
Indianap. & Martinville Rapid Tran. ...	August	14,186	.....	d 25,701	.....
Indianap. Shelbyville & Southeastern Tr. Internat'l Tract. Co. System (Buffalo)	September	10,075	.....	.....	.....
Internurb St Ry (N. Y.)	October	332,193	296,449	3,335,537	2,850,316	
Ithaca Street Ry.	October	1,958,571	1,919,741	d 7,528,733	d 7,291,431	
Jacksonville Elec. Co.	September	.....	.....	64,252	62,450
Lake Shore Elec. Ry.	October	20,436	17,513	202,291	162,118	
Lake Street Elevated	October	55,338	41,975	523,250	384,549	
Lehigh Traction.....	November	c 64,979	c 63,684	c 710,863	c 687,170	
Lehigh Val. Trac. Co. Street Ry. Dep.	October	12,277	6,419	117,799	81,136	
Electric Light Dep.	September	110,540	89,032	678,715	577,678	
Lexington Ry.	September	14,256	12,425	115,656	99,457	
London St. Ry. (Can.)	October	30,377	24,964	266,959	226,422	
Mad. (Wis.) Traction.	October	13,772	11,645	146,289	127,306	
Met. West Side Elev.	October	8,410	6,977	77,898	67,601	
Mil. Elec. Ry. & Lt. Co.	November	171,222	165,433	1,871,874	1,745,184	
Mil. Lt. Heat & Tr. Co.	October	262,917	238,313	2,498,514	2,239,738	
Montreal Street Ry. ...	October	35,313	23,946	355,749	295,447	
Muncie Hartford & Ft. Wayne.....	Wk Nov. 14	44,191	40,090	1,992,028	1,834,505	
Musk. Tr. & Light. Co. Street Ry. Depart. ...	October	11,119	.....	.....	.....
Electric Light Dep.	October	5,393	6,051	r 65,635	r 70,216	
Gas Department...	October	3,223	2,772	r 24,520	r 18,336	
New London St. Ry.	October	4,275	3,258	r 27,431	r 22,043	
Norfolk Ry. & Light.	October	4,775	4,406	64,279	63,188	
Nor. Ohio Tr. & Lt. Co.	August	68,098	.....	411,138	.....
Northern Texas Trac.	October	75,272	65,627	741,574	617,526	
Northwestern Elev.	October	47,569	38,127	312,866	.....
Oakland Trans. Cons	November	107,133	100,854	1,124,463	1,056,934	
Olean St. Railway...	October	99,824	81,955	937,535	777,672	
Orange Co. Traction.	September	9,051	5,512	66,313	43,926	
Oreg. Wat. Po. & Ry.	September	11,647	10,069	85,335	79,696	
Philadelphia Co and Affiliated Corpor's.	October	23,864	12,904	.....	.....
Pottav. Union Tract.	October	1,283,915	1,146,298	12,611,898	11,255,274	
Pueblo & Suburban Tract. & Light'g Co	October	16,204	12,624	165,063	135,505	
Rys Co. Gen. - Roads.	September	47,191	.....	368,707	.....
Light Co's.....	October	26,186	22,628	270,789	229,679	
Rochester Railway ..	October	1,943	1,945	18,749	17,443	
Rockford Beloit & Janesville.....	October	107,463	91,624	1,047,544	914,543	
St. Louis Transit....	October	10,734	.....	112,423	.....
Sao Paulo (Brazil) Tram. Lt & Po. Co.	November	592,769	553,577	1,683,731	5,894,102	
Savannah Elect. Co.	Wk Nov. 15	23,278	27,120	1,116,278	973,120	
Scranton Railway...	September	45,606	42,884	.....	.....
Seattle Electric Co. ...	October	70,915	56,291	690,492	435,223	
South Side Elevated.	September	175,678	163,685	1,538,607	1,349,290	
Springf'd & Xenia Tr.	November	215,097	124,948	1,483,351	1,296,454	
Syracuse Rap. Tr Ry.	Wk Dec. 6	794	.....	51,713	.....
Tampa Electric Co. ...	October	70,015	59,585	664,150	590,513	
Terre Haute Elec. Co.	September	25,046	19,612	.....	.....
Tol. Bowl. Gr. & So. Tr.	September	46,712	32,716	.....	.....
Toledo Rys. & Light.	October	26,240	21,195	.....	.....
Toledo & Western....	October	142,651	124,487	1,368,580	1,193,546	
Toronto Railway	October	17,797	.....	d 75,041	.....
Twin City Rap. Tran.	Wk Dec. 5	43,682	36,227	1,846,770	1,635,884	
Union (N. Bedford)...	4th wk Nov	99,811	93,657	3,702,911	3,279,166	
Union Trac. of Ind. ...	August	38,377	38,390	245,221	221,697	
United of San Fran. ...	October	94,319	81,202	916,820	788,394	
Va. Pass. & Power Co	October	568,690	505,048	5,149,267	4,534,425	
Wash. Alex. & Mt. V.	October	124,355	.....	.....	.....
West. Ohio Ry.	September	21,287	17,666	173,330	155,483	
Youngstown-Sharon	October	21,175	.....	d 94,606	.....
	October	42,253	.....	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 Cleve. Elyria & Western Ry. Co.

u 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.
	\$	\$	\$	\$
Chic. & Milw Elec Nov.	30,218	14,112	19,591	7,723
Jan. 1 to Nov. 30....	268,161	177,248	179,852	104,464
International Tract. Co. System (Buffalo) b. Oct.	332,193	296,449	133,482	134,110
Jan. 1 to Oct. 31....	3,335,537	2,850,316	1,529,932	1,305,935
Interurban Street Ry. (N. Y. City)—Subsidiary lines.				
Central Crosstown b—				
July 1 to Sept. 30....	132,756	98,342	50,171	31,334
Fulton Street Ry. b—				
July 1 to Sept. 30....	11,009	12,037	3,403	4,453
Kingsbridge RR. b—				
July 1 to Sept. 30....	19,072	14,319	7,309	7,640
34th St. Crosstown b—				
July 1 to Sept. 30....	129,798	121,765	70,328	47,146
28th & 29th Sts. Crosst. b—				
July 1 to Sept. 30....	47,994	48,627	23,607	21,209
Tarr't'n White Pl. & M. b—				
July 1 to Sept. 30....	31,790	23,962	11,126	7,162
Southern Boul'v'd b—				
July 1 to Sept. 30....	16,878	17,533	5,540	5,734
Westchester Elect. b—				
July 1 to Sept. 30....	84,551	75,686	def. 4,016	9,537
Yonkers RR. b—				
July 1 to Sept. 30....	91,797	74,195	28,628	20,320
Jacksonv. Elec. Co. Oct.	20,436	17,513	5,334	4,936
Jan. 1 to Oct. 31....	202,291	162,118	66,427	49,996
New London St. Ry. Oct.	4,775	4,406	587	def. 187
Jan. 1 to Oct. 31....	64,279	63,088	17,400	21,667
Richmond Lt. & RR. Co. b—				
July 1 to Sept. 30....	72,848	.....	17,679	.....
Scranton Ry. Co. Oct.	70,915	58,290	32,153	19,963
Jan. 1 to Oct. 31....	690,492	435,223	302,995	111,563
Staten Island Mid'l'd b—				
July 1 to Sept. 30....	65,398	58,681	16,323	33,557
Syr. Lakes. & Baldwinsv. b—				
July 1 to Sept. 30....	40,851	42,110	23,462	24,881

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
International Tract. Co. System (Buffalo) Oct.	134,613	130,158	*3,653	*8,925
Jan. 1 to Oct. 31....	1,801,280	1,260,027	*233,436	*50,881
Interurban Street Ry. (N. Y. City)—Subsidiary lines.				
Central Crosstown—				
July 1 to Sept. 30....	35,431	25,725	*16,069	*6,725
Fulton Street Ry.—				
July 1 to Sept. 30....	5,450	5,573	*def. 1,997	*def. 1,070
Kingsbridge RR.—				
July 1 to Sept. 30....	22,378	723	def. 15,069	6,917
34th St. Crosstown—				
July 1 to Sept. 30....	17,810	17,216	*52,856	*30,267
28th & 29th Sts. Crosst.—				
July 1 to Sept. 30....	22,522	21,533	*1,210	*def. 199
Tarr't'n White Pl. & M.—				
July 1 to Sept. 30....	10,345	4,357	*790	*2,805
Southern Boulevard—				
July 1 to Sept. 30....	5,018	4,732	522	1,002
Westchester Electric—				
July 1 to Sept. 30....	30,939	9,040	def. 34,955	497
Yonkers RR.—				
July 1 to Sept. 30....	28,894	16,207	*def. 62	*4,113
Jacksonv. Elec. Co. Oct.	3,100	2,875	2,234	2,061
Richmond Lt & RR. Co.—				
July 1 to Sept. 30....	27,000	.....	†24,049	.....
Scranton Ry. Co. Oct.	19,786	19,086	12,367	877
Jan. 1 to Oct. 31....	197,858	190,858	105,137	ydf. 79,296
Staten Island Midland—				
July 1 to Sept. 30....	13,187	13,941	*5,222	*19,616
Syr. Lakes. & Baldwinsv.—				
July 1 to Sept. 30....	7,754	7,600	*16,015	*17,624

* After allowing for other income received.

† Includes \$33,370 other income received of which \$27,930 was the net income from lighting plants.

y Deficit for 1902 due to strike.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of Dec. 5.

Kansas City Southern Railway.

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

The remarks of President Stuart R. Knott, together with the operating statistics, income account and balance sheet, will be found on pages 2284 to 2287 of to-day's CHRONICLE.

Earnings, Etc.—The tables of operations, earnings, expenses, etc., for three years follow:

STATEMENT FOR YEARS ENDING JUNE 30.

	1902-03.	1901-02.	1900-01.	1899-00.
Mileage operated...	839	833	833	833
Operations—				
Gross earnings p. mile.	\$7,164	\$6,541	\$5,708	\$4,903
Net earnings p. mile.	\$1,963	\$2,301	\$1,624	\$943
Tons carried...	2,198,616	2,038,843	1,848,028	1,834,136
Tons car. 1 mile	667,747.407	593,113,856	571,484,258	558,332,601
Av. p. ton p. m. (mills)	7.52	7.52	6.87	6.13
Fr'ght rec'd p. mile	\$5,311	\$5,314	\$4,709	\$4,074
Fr'ght rec'd p. tr. mile	\$1,8654	\$2,1959	\$2,0673	\$1,7563
Train load in tons	282	327	333	315
Passengers carried	1,033,165	893,795	620,845	479,993
Pass car'd 1 mile	32,542,128	30,362,673	26,292,363	20,402,416
Aver. per pass. per mile (cents).....	2.469	2.478	2.374	2.416
Gross receipts—				
Freight.....	4,875,630	4,482,254	3,924,531	3,421,909
Passenger.....	803,552	752,517	624,235	493,089
Mail, express, etc..	331,276	236,100	204,300	203,786
Total receipts..	6,010,458	5,450,871	4,753,066	4,118,763
Operating expenses—				
Maintenance of way and structures...	883,467	699,223	703,553	843,455
Maint. of equipment	978,504	766,096	623,164	601,749
Transportation.....	2,220,041	1,915,595	1,835,819	1,710,952
General expenses..	276,797	235,212	236,688	169,859
Total oper. exps.	4,358,809	3,616,126	3,399,222	3,326,015
Net earnings.....	1,651,649	1,834,745	1,353,845	792,749
P. e. of exps. to earnings.	(72.152)	(66.34)	(71.52)	(80.75)
Rentals, int., etc...	79,808	115,375	30,341	.....
Net income.....	1,731,452	1,950,120	1,384,186	.....
Deduct—				
Taxes.....	151,416	128,850	114,600	.....
Interest on bonds...	899,945	821,243	762,903	.....
Miscellaneous.....	27,681	83,673	28,000	.....
Total.....	1,079,082	1,033,786	905,503	.....
Balance, surplus....	652,370	916,334	478,683	.....

NOTE.—Property operated by receivers of K. C. P. & G. RR. Co. from July 1, 1899, to March 31, 1900.
 x Number earning revenue. y Including company's freight, viz, 26 tons, against 35 tons in 1901-02, 31 tons in 1900-01 and 30 tons in 1899-00.

ASSETS AND LIABILITIES JUNE 30.

Assets—		Liabilities—	
1903.	1902.	1903.	1902.
Railways, equip. securities of Terminal cos., etc.	\$82,546,320	\$81,391,545	27,116
Agents & conductors	52,719	27,116	13,740
Cash.....	147,268	123,715	224,996
Individuals and cos.	737,510	867,078	3,875
Material, fuel, etc.	42,589	474,644	1,121,698
Traffic balances	46,658	148,370	601,703
U. S. Government.	25,399	22,007	265,984
Stocks and bonds owned (cost)....	*898,520	*909,305	61,527
Proprietary cos...	168,000	37,465	61,195
Reor. committee.	11,541	20,288	87,487
Securities for redemption of reorganization committee's certs. of dep.	55,188	55,795	295,445
Unadjusted accts..	10,689	.....	98,342
Total assets.....	\$85,120,549	\$83,578,061	1,622,170
			1,338,946
			83,578,061

* Face value—K. C. So. common stock, \$1,449,700; pref. stock, \$319,200; first mortgage bonds, \$781,000.—V. 77, p. 1225.

Iowa Central Railway.

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

President E. Hawley says in substance:

GENERAL RESULTS.—While the receipts show a decrease, the result is satisfactory in view of the adverse conditions which prevailed during the year. The crops were seriously damaged by excessive rainfall and early frost, in consequence of which the transportation of agricultural products was considerably less than last year, tending also to diminish shipments of live stock, while the strike of the miners in the anthracite fields interfered with the movement of coal and coke.

There was a general advance in wages and an increase in the cost of fuel and materials used in operations, but despite this increase the expenditure made by the present management for improving the physical condition of the roadway and for the acquisition of new and larger equipment, made it possible to reduce operating costs without any deterioration of the property. While these improvements required an increase in the bonded debt, the net earnings were sufficient to meet all interest requirements and other fixed charges.

In products of agriculture there was a decrease of 117,748 tons [29.18 p. c.] in live stock, dressed meats and like articles 25,585 tons [20.17 p. c.] in products of mines 32,628 tons [3.73 p. c.] and in lumber and cord wood 63,349 tons [36.10 p. c.]; but in the tonnage of merchandise, manufactures and miscellaneous articles, an increase of 484.2 tons, leaving a total decrease of 139,857 in tons of revenue freight carried. Owing to the decrease in the former commodities, there was a loss of \$322,223 in freight earnings, partly counterbalanced by an increase of \$183,923 in earnings derived from merchandise, manufactures and miscellaneous articles. The number of tons of commercial freight carried one mile decreased 6.92 per cent.

The operating expenses were 78.37 per cent of the gross earnings, as against 79.6 per cent for the previous year. In maintenance of way and structures the cost was \$929 per mile of road against \$975 last year. While the improvement work has not been finished, the expenditures already made are beginning to show reduced cost of maintenance.

CHARGES TO CAPITAL ACCOUNT.—It is believed the improvements to the permanent way will be completed by the end of the calendar year. The cost of these improvements for the year was \$361,544, and there was also expended \$35,690 for the following new equipment delivered during the year: 12 locomotives, 6 cars in passenger service, 654 cars in freight service. The total charges to capital account for improvements and equipment were \$1,100,214.

FINANCIAL.—At the close of last year there were in the treasury \$1,141,000 par value of the company's first and refunding 4 per cent bonds, to which bonds to the amount of \$359,000 were added during the year and bonds to the amount of \$50,000 were sold, leaving \$1,950,000 of these bonds in the treasury to be disposed of as required, the proceeds therefrom to be used to liquidate the floating indebtedness shown on the balance sheet.

OUTLOOK.—Since the end of the year the unusual rainfall has continued, decreasing somewhat the acreage of corn that matured, and injuring to some extent the crop of small grain. While it is hoped that the crops will equal the average yield in past years, it should not be overlooked that there is a growth of traffic which yields remunerative rates, arising from improved commercial conditions in the communities along the line, rather than from the agricultural districts. Manufactures of various kinds are developing, and the expansion of the coal-mining on the southern end of the road secures the long haul,

which should contribute enough additional traffic to make the year already entered upon a prosperous one to the company.

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1902-03.	1901-02.	1900-01.	1899-00.
Miles operated June 30..	558	558	508	510
Operations—				
Pass. carried (No.).....	669,624	706,310	664,225	602,248
" " 1 mile.....	19,517,578	20,759,690	17,184,864	16,471,423
Rate per pass. per mile..	2.360 cts.	2.237 cts.	2.365 cts.	0.237 cts.
R. v. freight (tons) car'd.	1,727,114	1,868,971	1,667,202	1,742,379
Freight (tons) car'd 1 m.	275,682.243	296,184,406	252,497,682	285,417,072
Rate per ton per mile...	0.667 cts.	0.668 cts.	0.709 cts.	0.686 cts.
Av. train load (rev.) tons	200	218	226	220
Earns. per pass. train m.	78.60 cts.	77.10 cts.	70.22 cts.	71.97 cts.
Earns. per freight tr. m..	\$1.33	\$1.46	\$1.60	\$1.53
Gross earnings per mile....	\$4,307	\$4,548	\$4,509	\$4,556
Earnings—				
Passengers.....	469,337	474,743	414,473	398,562
Freight.....	1,839,858	1,978,158	1,789,979	1,847,666
Mail, express, etc.....	96,348	90,448	79,671	79,691
Total.....	2,405,543	2,543,349	2,284,123	2,325,919
Expenses—				
Maintenance of way, &c.	519,152	544,587	632,302	521,036
" equipment.	292,741	346,581	282,505	220,726
Conduct. transportation.	970,347	1,021,666	817,734	848,294
General.....	103,033	113,014	88,124	102,294
Taxes.....	81,716	79,952	75,884	72,111
Total.....	1,966,980	2,105,800	1,896,609	1,774,461
P. o. expen. to earnings.	(81.77)	(82.79)	(83.03)	(76.29)
Net earnings.....	438,553	437,549	387,514	551,458
Rentals & miscellaneous.	117,415	69,380	51,243	15,321
Total.....	555,968	506,929	438,757	566,779
Disbursements—				
Interest on bonds.....	519,543	455,435	373,749	339,741
Other interest.....	.....	.....	.....	er. 6,895
Rentals, etc.....	34,781	48,529	57,960	57,960
Dividend on preferred..	.....	.....	.....	(3) 170,023
Total.....	554,324	504,014	431,709	560,829
Surplus.....	1,844	*2,915	7,048	5,950

* Adding profit on Iowa Cent. & West. stocks and bonds in excess of cost (\$201,623) makes surplus for year \$204,538.

CONDENSED BALANCE SHEET JUNE 30.

CONDENSED BALANCE SHEET JUNE 30.			
	1903.	1902.	1901.
Assets—			
Road and equipment....	24,441,012	23,345,797	21,935,240
Supplies on hand.....	279,904	251,729	257,617
Cash on hand.....	135,612	178,841	163,550
Current accts. collectible	871,964	767,108	104,713
Bonds and stock.....	1,950,000	1,141,000	.....
Miscellaneous.....	.....	39,580	50,871
Total.....	27,678,492	25,724,056	22,511,992
Liabilities—			
Stock (see INV. SUPP.)....	14,196,210	14,193,925	14,179,707
Bonds (see INV. SUPP.)....	11,649,545	10,790,545	7,649,545
Interest due & accrued..	106,654	92,721	73,061
Miscel. accounts payable	346,393	273,746	471,092
Loans.....	1,008,464	.....	.....
Taxes accrued, not due..	40,893	66,696	36,692
Bonds & stocks in treas..	.....	.....	.....
Miscellaneous.....	22,255	.....	.....
Income account.....	308,077	306,433	101,895
Total.....	27,678,492	25,724,056	22,511,992

—V. 77, p. 628.

Lehigh & Hudson River Railway.

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

President Lewis A. Riley says in substance:

GENERAL RESULTS.—The gross earnings increased \$57,632, or 15.63 p. c. as compared with the preceding year; the operating expenses increased \$43,982, or 21.83 p. c. This difference is accounted for by the increase in rate of wages, which took effect Jan. 1, 1903. The freight carried during the year was 796,037 tons, an increase of 20.86 p. c. The tonnage of miscellaneous freight and ore carried shows a satisfactory increase over the previous year. The anthracite tonnage shows a marked decrease owing to the suspension of anthracite coal mining during the first four months of the fiscal year ending June 30, 1-03.

FINANCES.—The capital stock and funded debt remain unchanged. The company has, however, issued bills payable amounting to \$125,000, to cover the balance due on purchase of equipment, of which mention is made hereafter.

Cost of road and equipment increased \$161,153 as follows: Additions, new buildings, \$12,782; 200 hopper-bottom coal cars, 80,000 lbs. capacity, \$175,942; other cars, \$4,259; total, \$192,983, less depreciation of rolling stock, \$31,829; net, \$161,153. The cost of the additions was met as follows: From earnings, \$66,783; from sale of locomotive, \$1,200; from bills payable, \$125,000; total, \$192,983.

The bills payable consisted of three notes: One of \$25,000 and two of \$50,000 each, bearing 5 p. c. interest. The note for \$25,000 matured Sept. 26, 1903, and was paid from earnings. Of the balance, \$50,000 matures April 15, 1904, and \$50,000 matures April 16, 1904, the company having the privilege of yearly renewal by payment of \$5,000 on the principal, with the accrued interest; also to pay at any time.

PHYSICAL CONDITION.—The roadbed and equipment are in fair condition and are gradually being brought up to a higher standard, the surplus earnings being used for this purpose. New and heavier rails will be laid as opportunity offers. During the year about one mile of 80-lb. steel rail was laid, replacing 60-lb. steel rails.

The tonnage carried includes: Ores, 308,798 tons (\$112,821) in 1902-03, against 260,750 tons (\$100,108) in 1901-02; anthracite coal, 69,935 tons (\$41,786), against 103,517 tons (\$55,317); bituminous coal, 69,592 tons (\$20,989), against 65,398 tons (\$18,822); merchandise freight, 313,162 tons (\$142,320), against 198,283 tons (\$106,020); milk and cream, 34,550 tons (\$53,759), against 30,719 tons (\$51,045). Equipment, June 30, 1903: Locomotives, 16 (4 with 8 drivers, 8 with 6 drivers and 4 with 4 drivers); cars in passenger service, 10; cars in freight service, 882.

Operations, earnings and expenses compared with previous years have been as follows, the Orange County RR. (proprietary road) being included in earnings, expenses and charges, but not in operations:

OPERATIONS (not including Orange Co. RR.)

	1902-03.	1901-02.	1900-01.	1899-00.
Passengers carried.....	103,949	95,017	86,937	86,909
" " 1 mile.....	1,363,368	1,014,187	939,311	959,983
Rate per pass. per mile..	2.23 cts.	2.32 cts.	2.32 cts.	2.33 cts.
Freight (tons) carried...	796,037	658,667	805,245	960,496
" " 1 mile.....	38,450,704	35,012,976	46,428,305	52,174,049
Av. rate per ton p. mile..	0.966 cts.	0.946 cts.	0.82 cts.	0.81 cts.

EARNINGS, EXPENSES AND CHARGES (including Orange Co. RR.)

	1902-03.	1901-02.	1901-00.	1899-00.
Gross earnings.....	\$443,678	\$386,876	\$442,251	\$487,749
Operating expenses.....	262,930	220,213	265,722	252,495
Net earnings.....	\$180,748	\$166,663	\$176,529	\$235,254
<i>Deduct—</i>				
Taxes.....	\$10,769	\$11,356	\$11,802	\$10,951
Interest on bonds.....	125,395	125,395	126,443	132,245
Miscellaneous.....	29,898	20,496	34,494	75
Total.....	\$166,062	\$157,247	\$172,739	\$143,271
Surplus.....	\$14,686	\$9,416	\$3,790	\$91,983

BALANCE SHEET JUNE 30.

	1903.	1902.	1903.	1902.
<i>Assets—</i>			<i>Liabilities—</i>	
Cost of road.....	2,651,102	2,638,320	Capital stock.....	1,340,000
Cost of equipment..	754,316	805,945	Funded debt.....	2,473,000
Or. Co. RR. stock...	200,000	200,000	Interest on funded	
Adv. for const'n...	214,850	216,350	debt.....	57,466
So. Eas. & Ph. stock.	150,000	150,000	Audited vouchers	
Adv. for const'n...	83,104	83,104	and pay-rolls....	82,127
Mine Hill RR. adv.			Loans & bills payable	125,000
for const'n.....	40,880	89,911	Traffic balances....	1,721
Cash.....	89,949	100,137	Open accounts....	13,253
Due by agents.....	274	1,015	Unpaid coupons....	9.5
Traffic balances....	54,858	42,594	Profit and loss.....	232,596
Open accounts.....	17,737	7,776		
Mat'l and supplies..	31,538	35,825		
Total.....	4,276,138	4,120,977	Total.....	4,276,138

—V. 75, p. 1254.

Connecticut Railway & Lighting Company.

(Statement for year ending June 30, 1903.)

The "Hartford Conrant" has obtained the results for the year ending June 30, 1903, from the statement made to the Railroad Commission at Hartford, and we give in comparison the figures for the year 1901-02 from the published report. The unfavorable comparison is due in part, of course, to the strikes in Bridgeport and Waterbury and the high price of coal due to the anthracite strike:

	1902-03.	1901-02.
Gross earnings from operation.....	\$1,048,259	\$1,108,868
Operating expenses.....	819,091	688,454
Net earnings.....	\$229,163	\$438,414
<i>Other income—</i>		
Advertising.....	\$4,022	\$4,158
Sale of commercial power.....	1,272	1,326
Rent of tracks and terminals.....	1,039	654
Interest and dividends.....	545	771
Income, gas and electric department.....	173,496	161,044
Total other income.....	\$180,374	\$167,953
Total net income from all sources.....	\$409,542	\$606,367
<i>Deduct—</i>		
All taxes.....	\$86,524	\$89,186
Interest on funded debt.....	430,541	426,556
Interest on floating debt.....	10,840	2,810
Total charges.....	\$527,905	\$518,553
Balance for year.....	df.\$118,362	sur.\$87,814
Adjustments.....	38,498	17,992
Total balance.....	df.\$79,864	sur.\$69,821
Total surplus end of year.....	\$1,151	\$81,015

The balance sheet shows cash of \$41,129 June 30, 1903, and \$53,081 on June 30, 1902.—V. 77, p. 349, 146.

Massachusetts Electric Companies.

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

President Gordon Abbott says in substance:

GENERAL RESULTS.—From an operating point of view the year just closed will be remembered by street railway men throughout the State as the worst in their experience. The general rise in price of all supplies and the increase in wages all combined to swell expenses, while the gross earnings showed a serious falling off in the best months of the year, owing to the cold, wet summer. The gross earnings increased only 5 per cent for the year, apparently a disappointing result when one considers that the greater part of the new forty miles of track began operation about the beginning of the year. Compared, however, with the results of some other suburban companies, these figures show a very great stability of business, and it is interesting to note that in July and September (the only pleasant months of the summer) the gross increased 11 per cent, while October of the new fiscal year shows an average gain of 6 per cent in gross over the same month of last year, when much of the new mileage was in operation.

The operating expenses were very materially swelled during the year, owing to an increase of substantially 12½ per cent in the rate of wages of conductors and motormen.

CONSOLIDATIONS STOCK, ETC.—The Reading Wakefield & Lynnfield and the Haverhill & Andover street railways were put into service, and during the spring and early summer the two companies, as well as the Middleton & Danvers and the Lawrence & Reading street railway companies, were united [by consolidation] with the Boston & Northern street Railway Co. Previously permission had been granted by the Railroad Commission for the issue of stock of the various companies, to cover cost of construction, as follows: Middleton & Danvers St. Ry. Co., 6,380 shares; Reading Wakefield & Lynnfield St. Ry. Co., 1,900 shares; Lawrence & Reading St. Ry. Co., 1,250 shares; Haverhill & Andover St. Ry. Co., 1,600 shares.

In addition, the Commission granted to the Boston & Northern St. Ry. Co. permission to issue 20,000 shares of new stock—and to the Old Colony Street Ry. Co. the right to issue 10,355 shares (of which 10,349 have been issued)—both issues for the purpose of meeting the cost of betterments and extensions of the properties. These shares were all purchased by your trustees, the result being that to-day the share capital of the Boston & Northern and the Old Colony street railway companies aggregates \$16,472,600—all of which is held by your trustees, with the exception of \$3,900.

During the year also 90 shares of the Gloucester & Rookport Street Ry. Co. were acquired, making the total number of shares of that company owned by your trustees 300, and the company was consolidated with the Boston & Northern Street Ry. Co.

This completes the record of consolidations, and as a result there are to-day only two operating companies—if we except the Hyde Park Electric Light Co.

In 1893 the former shareholders of the Lowell Lawrence & Haverhill Street Ry. Co. subscribed for 4,000 shares of the stock of that company and paid \$5 per share for the same. Your trustees succeeded to the rights of said shareholders and paid in the balance of the subscription. The Railroad Commission, however, refused to grant the necessary authority to issue this stock and the directors voted to return the subscription with interest. This item, therefore, will not appear in future reports.

CONSTRUCTION, ETC.—As a result of the considerable amount of new construction done in 1902 for the purpose of connecting various existing lines, little work of that kind has been done during the past year, but very important improvements have been carried out both to the equipment and to the power houses. Thus, during the fiscal year \$2,570,000 has been expended as follows:

Cars and electrical equipment.....	\$906,000
Reconstruction of track.....	468,000
Power stations (including Newport and transmission lines)...	910,000
Reconstruction of cars.....	93,000
Land, buildings and engineering.....	193,000

While for new roadway and new tracks there was spent only \$460,000.

With the above outlay 164 new cars were purchased, of which 132 were equipped; 25½ miles of track were reconstructed with new and heavy rail; 44½ miles of new feed wire and 2½ miles of underground feeder were built and 8,500 H. P. new machinery installed. Besides this, the new station at Newport, with 2,100 H. P. of turbine generators, was practically completed and the new station at Quincy Point, with room for 15,000 H. P. of turbine generators, with a sub station at Brockton, was pushed forward rapidly, so that it may be expected to be ready for its electrical equipment by Feb. 1. Advantageous sites also have been secured for new stations at Fall River and Danversport. As these improvements to power stations have released a considerable amount of old and ineffective machinery, \$145,000 has been written off under this head.

Since your trustees accepted the trust, 4½ years ago, 75 miles of track have been reconstructed with either 75-pound T or 90-pound girder rail; 287 miles of new feeder wire have been strung; 123 cars reconstructed and increased in size; 621 new cars and snow plows added and 1,064 new motors and equipments purchased. With respect to power houses, much work remains to be done, but, as stated in last year's report, this expenditure will be a remunerative one, for the new stations will more than save interest on their cost.

The trustees feel that they are fully able to finance these and other improvements during the coming two years without any further issues of securities of the Massachusetts Electric Companies, and they expect to be aided in this by certain refundings of the existing obligations of the operating companies.

LEASE. During the year the lease to the Boston Elevated Ry. Co. of about 17 miles of track of the Old Colony Street Ry. Co., situated in Boston, went into effect. This arrangement seemed the only way of settling the dilemma caused by the fact that the public traveling between West Roxbury and other parts of the city was obliged to pay two fares.

"SUNDRY STOCKS."—In the last report reference was made to the discount on sale of preferred shares—the aggregate amount of this, after delivery of the 55,000 new shares, was \$385,000 and it has been charged into cost of "sundry stocks, etc." During the past two years the sales of the Nashua & Newport Street Ry. shares have resulted in very considerable profits, which were not passed into the Massachusetts Electric Companies' surplus, but remained in the "sundry stocks" account. It is the opinion of your trustees that the charge of the discount above referred to is a proper one, especially in view of the above profits.

The consolidated income account and balance sheet of the controlled companies and the income account and balance sheet of the Massachusetts Electric Companies were as below:

CONSOLIDATED INCOME ACCOUNT OF THE FOUR OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings.....	\$6,333,911	\$6,090,168	\$5,778,133	\$5,518,838
x Expenses.....	4,155,909	3,827,372	3,915,486	3,659,837
Net earnings.....	2,178,002	2,262,796	1,862,648	1,859,501
x Charges.....	1,331,147	1,391,239	937,206	994,294
Divisible income.....	846,855	871,557	925,441	865,206
Dividends.....	840,233	676,390	779,462	645,545
Balance.....	6,622	195,167	145,979	219,661

x In 1899-00 and 1900-01 taxes were included in operating expenses; in 1901-02 and 1902-03 in charges.

CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELEC. LIGHT COMPANIES CONTROLLED BY THE MASS. ELEC. COMPANIES FOR THE YEAR ENDING SEPT. 30.

	1903.	1902.	1903.	1902.
<i>Assets—</i>			<i>Liabilities—</i>	
Property.....	\$3,810,635	\$3,152,269	Capital stock.....	\$18,760,100
Cash.....	815,945	578,051	Cap. stock sub'n....	400,000
Accts receivable.....	338,843	202,600	Funded debt.....	13,174,500
Coupon deposits....	83,543	113,435	Notes payable....	43,898,138
Sinking and redemption funds.	50,883	43,568	Vouch. & acc'ts p'le.	580,361
Pre-paid taxes, insur. and rentals..	194,730	109,112	Coupons outst'ng.	86,543
Lease account.....	222,480		Accrued int., rentals and taxes....	552,857
Materials and supplies.....	933,157	609,453	Dvts. decl'd unpd.	429,113
			Renewal funds....	10,000
Total.....	\$36,393,235	\$2,808,908	Surplus.....	701,716
			Total.....	\$36,393,235

+ Of the amount of \$3,493,138, \$1,483,639 was held by the Massachusetts Electric Companies and the Massachusetts Street Railway Accident Association.

MASSACHUSETTS ELECTRIC COMPANIES—STATEMENT OF PROFIT AND LOSS YEAR ENDING SEPT. 30.

	1902-03.	1901-02.	1900-01.
<i>Income—</i>			
Dividends on stocks owned.....	\$840,738	\$697,960	\$777,841
Miscellaneous int. on notes, etc. (net)	85,371	97,994	41,818
Total income.....	926,109	795,954	819,159
<i>Expenses—</i>			
Salaries—General officers.....	9,000	9,000	9,000
Legal expenses.....	775	850	6,565
Printing and stationery.....	1,124	1,988	1,642
Miscellaneous expenses.....	3,988	5,310	14,456
Interest.....	121,509	121,500	89,690
Dividends on preferred shares (4%)..	782,215	625,213	602,296
Total.....	918,602	763,861	723,651
Surplus for the year.....	7,507	32,093	95,508

MASS. ELECTRIC COMPANIES—GENERAL BALANCE SHEET SEPT. 30.

Assets—		Liabilities—	
1903.	1902.	1903.	1902.
Sundry stocks, etc.		Preferred shares..	20,557,400
In treasury.....	33,258,287	Common shares....	14,203,100
Stocks deposited to	27,850,821	Coupon notes.....	3,700,000
secure coup. notes	2,711,000	Vouchers and ac-	
Cash.....	53,181	counts payable..	1,103
Notes and acc'ts.		Acc'd div. on pf. sh.	205,575
receivable.....	1,547,780	Accrued interest	
Cash to pay divi-	4,081,670	on coupon notes.	30,375
dends & coupons.	2,132	Div. & comp unc for	2,132
Disc. on pf shares.	168,250	Profit and loss, sur.	211,667
Divs. receivable...	428,000		204,160
Total.....	88,001,350	Total.....	38,001,350

—V. 75, p. 1249, 1113.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans & Texas Pacific Junction Rys.—First Dividend on Stocks Owned.—This company owns \$3,773,500 of the common stock of the Vicksburg Shreveport & Pacific Ry Co. and \$5,320,000 of the stock of the New Orleans & Northeastern RR. The first dividends, therefore, declared by these companies as below stated, being 2½ and 3 p. c., respectively, will bring the parent company in the aggregate \$229,937, or sufficient to pay 3 p. c. on its pref. "A" stock. The full 5 p. c. interest was paid last year on all three classes of income debentures.—V. 77, p. 1745.

Atchison Topeka & Santa Fe Ry.—Annual Meeting.—At the annual meeting at Topeka, Kan., on the 10th inst., the date for future annual meetings was changed to the third Thursday in October. The shareholders also confirmed the purchase of the Randsburg Ry., the San Francisco & Northwestern, the Phoenix & Eastern and the Oakland & East Side Ry. All the stocks and bonds of these several companies have been acquired.

The report that the Atchison contemplates the purchase of the North Shore RR. is officially stated to be incorrect.—V. 77, p. 2096, 1294.

Atlantic & Birmingham Railway.—Further Facts—New Mortgage.—The consolidation of the Atlantic & Birmingham RR., the Tifton Thomasville & Gulf Ry. Co. and the Tifton & Northeastern RR. Co., under the name Atlantic & Birmingham Ry. Co., was effective Dec. 3, 1903. The capitalization of the consolidated corporation will be for each mile of main line of the respective companies consolidating as follows: \$15,000 of common stock, \$6,000 of preferred stock and \$12,000 of 5 p. c. 30-year gold coupon first mortgage bonds. The right is vested in the new board of directors to increase the bond issue at the rate of \$12,000 per mile for additional miles of road to be hereafter acquired or constructed. The outstanding securities are to be retired with the new issue.

The new bonds are 30-year 5 p. c. gold bonds of \$1,000 each, dated Jan. 1, 1904, interest payable July 1 and Jan. 1; mortgage trustee, Old Colony Trust Co. of Boston. They are issuable as follows:

Amount authorized on present mileage.....	\$2,640,000
Of which issued.....	2,200,000
In treasury, proceeds to be used in paying for new equipment recently ordered.....	440,000
Issuable for additional road constructed or acquired...\$12,000 per mile	

The board of directors, elected Dec. 3, 1903, is as follows:

W. G. Raoul (President), 30 Pine St., New York, N. Y.; George Dole Wadley (Vice-President), Waycross, Ga.; C. Fred Redding (Secretary), Waycross, Ga.; P. R. Pyne, 52 Wall St., New York, N. Y.; T. Jefferson Coolidge, Boston, Mass.; H. M. Atkinson, Atlanta, Ga.; W. J. Swain, Waycross, Ga.; Alex. Bonnyman, Waycross, Ga.; B. H. Williams, Waycross, Ga.; Treasurer, First National Bank, Waycross, Ga.—V. 77, p. 2158.

Atlantic Coast Line RR.—Extension of Syndicate.—J. P. Morgan & Co., as managers of the underwriting syndicate of Sept. 29, 1902, it is reported, have agreed to extend the syndicate agreement to Feb. 28, 1905, provided a majority of the members assent.—V. 77, p. 2047, 2032.

Black Hills & Wyoming Railway.—Reorganized Company.—This company has been incorporated in South Dakota with \$700,000 authorized common stock in \$100 shares, and "owns in fee entirely free and clear of debt, the property of the former Dakota Wyoming & Missouri River RR.," recently known as the Dakota & Pacific RR., which see above. It is proposed to issue \$700,000 of 6 per cent 40-year gold bonds of \$1,000 each. President, C. D. Crouch, Akron, O.; Secretary and Treasurer, Francis Sisberling.

Boston Elevated Ry.—Report.—The results for the year ending Sept. 30 were:

Year.	Gross.	Net.	Oth. Inc.	Charges.	Bal. for div.
1902-3.....	\$11,959,515	\$3,699,654	\$59,857	\$2,932,556	\$826,955
1901-2.....	11,321,030	3,458,459	.....	2,836,560	621,899

Dividends of 6 p. c. yearly call for \$798,000 in 1902-3 against \$600,000 in 1901-2, leaving surplus of \$23,955 in 1902-3, against \$21,899 in 1901-2.—V. 77, p. 2097, 918.

Bradford Bordell & Kinzua Ry.—Sold.—This company was bought in by the bondholders' committee at the foreclosure sale on Dec. 1 for \$67,000.—V. 77, p. 1745.

Buffalo Dankirk & Western (Electric) RR.—Western Division in Operation.—On Thursday, Dec. 10, the Western Division, extending from Dankirk via Fredonia and Brocton to Westfield, was opened to the public. All bridges were made for heavy travel and are equipped for double track, "which was found to be a necessity over nearly all of the system, and especially from Angola to Buffalo, N. Y., giving

a total of 83 miles." Construction on the eastern part of the line from Fredonia to Buffalo is being pushed with all haste, so that the year 1904 is expected to see trolley service connecting Cleveland and Buffalo.—V. 77, p. 950.

Canadian Northern Ry.—Listed in London.—The London Stock Exchange has ordered to be quoted in the official list £400,000 4 p. c. perpetual consolidated debenture stock. (See V. 76, p. 1247; V. 77, p. 87.)—V. 77, p. 1373, 1746.

Canadian Pacific Ry.—Sale of Debenture Stock.—The £2,500,000 debenture stock, recently underwritten in London, will be issued on Monday next to provide for the following expenditures (see V. 77, p. 636, 950, 1221):

471 miles of additional railroad completed and acquired (average about £3,000 per mile).....	£1,385,500
15 Atlantic steamships.....	1,417,500

The issue price is 106.—V. 77, p. 2158, 1221.

Cedar Rapids-Iowa City Railway & Light Co.—Bonds Offered.—N. W. Harris & Co., Chicago, New York and Boston, are offering at par and interest \$400,000 of the company's authorized issue of \$2,000,000 first mortgage 5 per cent gold bonds of \$1,000 each. These bonds are dated June 1, 1903, and are due June 1, 1923, but are subject to call at 107½ and interest on or after June 1, 1913; interest payable June 1 and December 1 in Chicago. Illinois Trust & Savings Bank, Chicago, co-trustee. Capital stock authorized and issued: preferred, \$300,000; common, \$1,700,000.

Stephen L. Dows, President of the company, says in part:

This company is organized under the laws of Iowa and has acquired all of the property and franchises of the Cedar Rapids Electric Light & Power Co. (gross earnings for the year ending June 30, 1903, \$110,985; net earnings, \$32,834), and is constructing an interurban electric railway, 26 miles in length, between Cedar Rapids and Iowa City, serving an immediate population of over 45,000. The electric light, power and steam-heating plant operates under favorable franchises. The interurban railway has private right of way 100 feet in width between Cedar Rapids and Iowa City, and in the cities themselves has favorable long-term franchises and terminal facilities. The road is to be of standard steam railroad construction, with 70-pound T rails, heavy ballasting, bridges and trestles. The capacity of the power plant will be increased, and the combined properties operated from one central station.

The company expects to have its electric railway in operation about Jan. 1, 1904, and it is estimated that for the first full year of operation the earnings from the railway and light properties will be as follows: Gross earnings, \$230,000; net earnings, \$103,500; interest on \$800,000 bonds, \$40,000; surplus earnings, \$63,500.

The \$400,000 bonds now outstanding are part of the authorized issue of \$2,000,000, and are an absolute first mortgage on all of the property. The trust deed provides that \$400,000 additional bonds may be issued for not exceeding 60 per cent of the cash cost of completing and equipping the interurban railway and \$100,000 additional bonds may be issued after the road has been fully completed, and equipped, provided the net earnings of the company, after the payment of all operating expenses, taxes, insurance and maintenance charges for the year preceding shall have been sufficient to pay twice the interest on all the bonds outstanding, as well as those proposed to be issued. The remaining \$1,000,000 of bonds are to be held uncertified by the co-trustee and issued for not exceeding 75 per cent of the cash cost of permanent extensions and additions, and also under conservative restrictions for acquiring as an entirely other railway, lighting or power properties for operation in connection with the plants of this company; but none of said \$1,000,000 of bonds can be loaned except under the net earning requirement covering the issuance of the \$200,000 of bonds mentioned above. The trust deed requires annual sinking fund payments to the co-trustee beginning June 1, 1903, which, together with all accumulations thereof, are to be invested by the co-trustee in bonds of this issue. It is estimated that by June 1, 1923, the sinking fund will have retired about \$500,000 of bonds of the \$1,000,000 bonds first issued, and will be proportionately increased upon additional bonds being issued.

The company is controlled by residents of Cedar Rapids and its directors "are among the influential men of the city."—V. 77, p. 249.

Central of Georgia Ry.—New President.—Major J. F. Hanson has been elected President to succeed John M. Egan, resigned. General Superintendent Theodore C. Kline has been made General Manager.—V. 77, p. 1289, 1224.

Central Indiana Ry.—Guaranteed Bonds.—The bonds guaranteed by the Cleveland Cincinnati Chicago & St. Louis Ry. are gold 4 per cents, dated May 1, 1903, and due May 1, 1953, issue limited to \$4,000,000 at not exceeding \$20,000 per mile, interest payable May 1 and Nov. 1; present issue understood to be \$1,500,000. Trustee, Central Trust Co. of New York. See V. 77, p. 763.

Chattahoochee & Gulf RR.—Called Bonds.—First mortgage bonds Nos. 72, 95, 203, 253, 264, 274 will be redeemed on Jan. 1 1904, at the Citizens' Bank of Savannah, or at the office of the Treasurer of the company.—V. 77, p. 195.

Chicago Indiana & Eastern Ry.—New Mortgage.—A press despatch announces the filing of a mortgage for \$100,000 in favor of the Metropolitan Trust & Savings Bank Company of Chicago to provide for improvements. There are \$500,000 of first mortgage bonds outstanding, secured by deed of trust to the New York Security & Trust Co. as trustee.—V. 75, p. 848.

Chicago Indianapolis & St. Louis Short Line Ry.—Guaranteed Bonds.—The \$3,000,000 bonds guaranteed by the Cleveland Cincinnati Chicago & St. Louis Ry. Co. are 4 per cents of \$1,000 each, dated April 1, 1903, and due April 1, 1953; interest payable April 1 and Oct. 1; Central Trust Co. of New York, trustee. See V. 77, p. 763.

Chicago Rock Island & Pacific.—New General Manager.—E. I. Miller, hitherto General Manager of the Vandavia Line, has been appointed General Manager of the C. R. I. & P., with headquarters at Chicago, Ill., effective Dec. 15.—V. 77, p. 1742, 1532.

City Railway, Dayton, O.—New Stock.—At a meeting of the stockholders on Nov. 19 the common stock was increased from \$1,500,000 to \$2,400,000. Of the new stock, \$250,000, as

stated last week, is offered pro rata at par to the common stockholders of record Nov. 19 "to provide the necessary moneys to pay in part the cost of extending the lines as authorized by the City of Dayton, and building new car barns and purchasing additional cars." Subscriptions must be paid in full at the company's office in Dayton on or before Jan. 10, 1904. A special dividend of \$16 66 $\frac{2}{3}$ per share on the common stock has been declared, payable Jan. 1, 1904, out of the net earnings to the holders of common stock as registered on the books Nov. 19, 1903; it will be paid at the stockholders' option either in cash or in common stock at par. This is the dividend referred to last week. See V. 77, p. 2158.

Cleveland Akron & Columbus Ry.—Guaranty of Part of Bonds.—Further Facts.—We learn officially that the circumstances under which a part of the consolidated 4 p. c. bonds of 1900 (about \$1,023,000 of the \$1,800,000 issued) were guaranteed were as follows:

The total amount (\$1,800,000) was taken by the two largest stockholders in proportion to their holdings, the Pennsylvania Company taking about \$1,023,000 and a Dutch society now known as the Cleveland Akron & Columbus, Vereeniging of Amsterdam, Holland, the balance of \$770,000. The Pennsylvania Company, to secure a better price for the bonds purchased by it, guaranteed them by endorsement on the back, but up to a recent date at least, had only sold a portion of the \$1,023,000 originally held. The bonds taken by the Dutch society were not guaranteed, and were marketed by them. See V. 77, p. 1746; V. 76, p. 653.

Cleveland Cincinnati Chicago & St. Louis Ry.—Guaranteed Bonds.—See Chicago Indianapolis & St. Louis Sport Line and Central Indiana Railway above; also V. 77, p. 769, 517.—V. 77, p. 1533, 769.

Columbia (S. C.) Electric Street Railway Light & Power Co.—Change in Control.—A majority of the \$350,000 capital stock has been acquired by the Columbia Trust Co. and its friends. An "authorized statement" says:

The Columbia Trust Co. and parties interested therein have purchased and acquired a controlling interest in the Columbia Electric Street Ry., Light & Power Co. As a result thereof three of the directors of the railway company, at a meeting of the board of directors held have resigned, and E. W. Robertson, J. L. Minnaugh and B. L. Abney were elected to fill these vacancies. One of the directors so resigning was Gen. Willie Jones, who will be re-elected as a member of the board at an early day. The board will then have as members leading representatives of the Columbia Trust Co., the National Loan & Exchange Bank, the Carolina National Bank and the Bank of Columbia. The Street Railway Company is essentially a home company, and with so strong a board there will probably soon be evidences of an improved condition. It is understood that Mr. E. W. Robertson will become President at an early date.—V. 76, p. 1300.

Columbus Delaware & Marion Electric RR.—Stock Offered.—Caleb L. McKee & Co. of Columbus, O., are offering a block of the \$666,600 6 per cent cumulative preferred stock (non-taxable in Ohio) at a price to net 6 $\frac{2}{3}$ per cent on the investment.—V. 77, p. 1533.

Dakota & Pacific RR.—Reorganization.—The sale of this road to C. D. Crouch of Akron, O., and associates has been confirmed by the court and a reorganization is being effected under the charter of the Black Hills & Wyoming, which has been incorporated in South Dakota with \$700,000 of authorized stock. The new owners propose to complete the road from the Chicago & North Western at Rapid City to the Burlington at Mystic, 35 miles, and to extend it to the Wyoming coal fields, 30 miles, by July, 1904. "There has been invested \$360,000 in grading, bridging, right of way, etc., including 8 miles of completed track. Property entirely clear of debt."—V. 77, p. 1225.

Delaware Lackawanna & Western RR.—Improvements.—The "Railway Age" of Dec. 4 devotes 13 pages to an illustrated article regarding the company's improvements at Newark and Harrison, N. J.—V. 77, p. 2159, 451.

Denver & Rio Grande RR.—Earnings.—In connection with the declaration of the usual semi-annual dividend of 2 $\frac{1}{2}$ p. c. upon the preferred stock, it is announced that the surplus for the half-year ending Dec. 31, 1903, November and December being estimated, will be about \$1,456,000, or say \$346,000 in excess of the preferred dividends. The labor troubles in Colorado and Utah are estimated to have caused a reduction of about \$400,000 in the gross earnings of the system during November and December.—V. 77, p. 2097, 1294

Detroit Mackinac & Marquette RR.—Bonds Purchased.—The block of \$426,000 land grant bonds was bought in at prices ranging from 83 to 86, leaving \$63,000 of the \$426,000 cash set aside for that purpose still unexpended. On the next interest date (April, 1904,) it is proposed to purchase a further \$75,000 bonds, reducing the outstanding issue to \$1,770,000. See V. 77, p. 2035, 1871, 173.

Detroit Southern RR.—Bonds.—The company has applied to the New York Stock Exchange to list \$1,000,000 additional first mortgage 4 per cent 50-year bonds of 1901, making the total listed \$3,866,000. Of the additional bonds, \$600,000 were issued on account of the purchase of the Iron Railway and \$400,000 to build a connecting line. See V. 77, p. 1871, 1533.

Erie RR.—New Directors.—The membership of the board having been increased to sixteen, William B. Lane and Louis L. Stanton were, on Tuesday, elected directors, the former succeeding E. B. Thomas. Messrs. Lane and Stanton are respectively President and Second Vice-President of the Standard Trust Co.—V. 77, p. 1873, 1225.

Galveston Harrisburg & San Antonio Ry.—Ownership of Equipment Bonds.—See Southern Pacific Company in V. 77, p. 2160.—V. 76, p. 1300.

Georgia Northern Ry.—New President.—A press despatch from Moultrie, Ga., states that President, J. N. Pidcock, owner of nearly one-half the stock of the road, has trans-

ferred his stock to his two brothers, C. W. and F. R. Pidcock, and that C. W. Pidcock will be made President and F. R. Pidcock Vice-President and Gen. Mgr.—V. 75, p. 1399.

Grand Rapids (Mich.) Ry.—Listed.—The New York Stock Exchange has listed \$250,000 additional first mortgage 5 p. c. bonds of 1916, making the total amount listed to date \$3,750,000. The \$250,000 bonds were issued "for 85 p. c. of the actual cost of extensions and permanent improvements to the property."

Earnings.—For the year ending Sept. 1, 1903, the gross earnings were \$700,341, against \$586,123 in 1901-02; net earnings before deducting taxes, \$349,619, against \$294,972. The taxes for year ending Nov. 30, 1903, were \$32,587.—V. 77, p. 1533.

Great Northern Ry. of Canada.—New President.—D. B. Hanna, Vice-President of the Canadian Northern Ry., has been elected President of the Great Northern Ry. of Canada. Col. James McNaught and E. E. Ling of this city were elected First and Third Vice-Presidents respectively. Directors Senator E. Garneau and J. G. Scott and J. T. Ross have resigned. The company's office is to be moved to Montreal.—V. 76, p. 705.

Illinois Central RR.—Bond Offer.—Harvey Fisk & Sons offer \$500,000 main line extended first mortgage 3 $\frac{1}{2}$ per cent gold bonds at 98 $\frac{1}{2}$ and interest.—V. 77, p. 2098, 1746.

Kansas City Fort Scott & Memphis Ry.—Listed.—The New York Stock Exchange has listed \$884,000 additional 4 per cent refunding mortgage guaranteed bonds, making the total listed to date \$14,933,000. The \$884,000 bonds were used for the following purposes:

To retire Fort Scott Equipment Co. bonds.....	\$33,000
To retire Kansas City Fort Scott & Gulf RR. Co. bonds.....	48,000
To retire Fort Scott Southeastern & Memphis RR. Co. bonds.....	173,000
To retire Kansas City Memphis & Birmingham RR. Co. income bonds.....	500
For refunding purposes.....	74,000
For additional lines, extensions, etc., at actual cost.....	109,000
For improvements, betterments, new equipment, etc.....	446,500

—V. 77, p. 1874, 769.

Kansas City Railway & Light Co.—Notes Called.—All of the 5 per cent 10-year gold convertible notes issued under date of Jan. 2, 1901, by the Metropolitan Street Ry. have been called, and will be paid at par at the Farmers' Loan & Trust Co., the trustee, New York.—V. 77, p. 951.

Lake Cities Electric Ry., Michigan City, Etc.—Sold.—At the foreclosure sale on Dec. 10, the property was bid in by Francis M. Ingler, "representing claims amounting to \$115,000, which amount was obtained at the sale."—V. 77, p. 1747, 951.

Lake Shore & Michigan Southern Ry.—Syndicate Closed.—The first mortgage bond refunding syndicate, formed by Speyer & Co., and other banking firms, in March, 1897, was wound up at the close of last week. The profit on the operation is said to have been about 2 p. c.—V. 77, p. 2159, 2098.

Lehigh Valley RR.—Bonds.—See Lehigh Valley Coal Co. under "Industrials" below.—V. 77, p. 969, 951.

Lincoln (Neb.) Traction Co.—Sale.—For the purpose of perfecting its title, this company arranged for a foreclosure sale of the property of the old company—the Lincoln Street Railway. The sale was to satisfy the lien of the old first mortgage for about \$1,000,000 and a first lien of \$54,000 which had been acquired by the Lincoln Traction Co. from the city. The city also had a claim against the old company for \$48,000, and to protect this interest, which is a third lien, it sought to force the traction company to raise its bid so as to liquidate the three liens.

At the sale, which occurred last week, the traction company would not raise its bid above \$1,025,000, and the property was sold for \$1,160,000 to Charles A. Frueauff. Mr. Frueauff is a Denver attorney, which is thought to be significant in that the Denver Gas & Electric Co. and the Lincoln Electric Light System are controlled by the same interests.

The price paid for the old property, which does not include franchises or the additions made by the new company, is sufficient to give the latter par for its entire capitalization of \$1,100,000 bonds, preferred and common stock.—V. 75, p. 394.

Louisville (Ky.) Traction Co.—Decision.—Judge Shackelford Miller at Louisville on Dec. 4 handed down a decision holding that the Louisville Ry. Co. owes the city of Louisville for franchise tax from 1894 to 1893, inclusive, over \$200,000. Certain other back taxes were compromised several years ago for \$177,093. The case is expected to go to the Court of Appeals.—V. 77, p. 695, 298

Maricopa & Phoenix & Salt River Valley RR.—Ownership of Securities.—See Southern Pacific Co. in V. 77, p. 2160. The road is now operated as part of the Southern Pacific system.—V. 67, p. 1357; V. 62, p. 589.

Michigan Traction Co., Kalamazoo.—New Second Mortgage.—The company has made a new second mortgage, the Knickerbocker Trust Co. of New York being trustee, to secure \$500,000 of 5 per cent bonds, of which \$100,000 will be used to retire the existing second mortgage 6 $\frac{1}{2}$ and the remainder to provide for additions and improvements. None will be issued at present for either purpose.—V. 74, p. 1196.

Minneapolis & St. Louis RR.—Report.—The results for the year ending June 30, 1903, were:

Fiscal year.	Gross earnings.	Net (over) taxes.	Other income.	Interest and rentals.	Balance for divs.
1902-03 ...	\$3,265,472	\$1,237,530	\$217,415	\$943,030	\$511,915
1901-02 ...	3,540,840	1,446,120	185,036	934,431	696,725

From the balance as above were paid during each year dividends of 5 per cent on preferred (\$200,000) and 5 per cent on the common stock (\$300,000), leaving a surplus of \$11,915 in 1902-03, against \$196,725 in 1901 03.—V. 75, p. 977, 985.

Mobile & Ohio RR.—Stock.—See Southern Ry. below.—V. 77, p. 765.

New Orleans & Northeastern RR.—First Dividend.—The company paid on Nov. 2 a first (annual) dividend of 3 p. c. on its \$6,000,000 stock, calling for \$180,000. The report for the year ending June 30, 1903, showed a surplus over charges of \$253,809. Compare V. 77, p. 2095.

Panama RR.—Dividend.—The directors yesterday declared a dividend of 4 per cent on the \$7,000,000 capital stock outstanding, payable Jan. 1. The last dividend was 2 p. c., paid on Oct. 1, semi-annual distributions at that rate having been made both in 1903 and 1902.—V. 77, p. 512.

Pawcatuck Valley St. Ry., Westerly, R. I.—Change in Control.—The Westerly & Hopkinton Street Ry. Co. has purchased the control of this company and has elected the following directors and officers:

Directors: Frank P. Sheldon of Providence, J. O. Sweet of Jewett City, Conn., F. G. Jillion of Woonsocket, Nathan D. Lewis of West Kingston, George W. Mansfield of Boston and William Hoxsey and John Champlin of Westerly. President, William Hoxsey; Vice-President, Frank P. Sheldon; Secretary and Treasurer, J. O. Sweet.

The Westerly Gas & Electric Co. [common stock is \$50,000; preferred, \$7,500] is under contract of purchase, and will be acquired on or before Dec. 20. In January next the several properties are to be consolidated under the laws of Rhode Island as the Westerly Railway & Lighting Co. Capitalization, \$200,000 common stock, \$200,000 five per cent cumulative preferred stock and \$400,000 of 5 p. c. 30-year bonds. It is proposed to retire all the existing bonds, viz., Pawcatuck Valley 5s, \$100,000; Westerly & Hopkinton 5s, \$500,000 authorized; Westerly Gas & Electric 5s, \$50,000. The road is under construction; total present track, 11½ miles, including 6½ miles of Pawcatuck Valley; charter of W. & H. St. Ry. Co. provides for 13 miles additional. The management expects to extend the road from Westerly to Hopkinton in the spring.

Pere Marquette RR.—Bonds Offered.—N. W. Harris & Co. are offering at 101 and interest \$600,000 Pere Marquette 4½ per cent bonds, being the unsold balance of \$3,000,000 Lake Erie & Detroit River division bonds recently issued. The earnings of the Pere Marquette system for the year ended Oct. 31 are given as follows: Gross earnings, \$11,251,531; operating expenses and taxes, \$7,943,140; net earnings, \$3,308,391; interest, \$1,767,960; surplus, \$1,540,420. The net earnings of the Lake Erie & Detroit division for the four months ended Oct 31 were in excess of the interest charges for the entire year on the issue of \$3,000,000 (closed mortgage). See advertisement on another page. The trackage agreement by which the Pere Marquette is about to become a through line from Chicago to Buffalo has already been described in this column. See V. 77, p. 2159, 2098.

Railways Company, General.—Bonds.—See Michigan Traction Co. above.—V. 77, p. 196.

St. Louis Iron Mt. & Southern Ry.—Dissolution of Syndicate.—Vermilye & Co. on Thursday dissolved the syndicate which underwrote the purchase of River & Gulf divisions first mortgage 4 p. c. bonds, all the bonds having been sold. The syndicate subscribers are understood to have received net profits of nearly 4 p. c.—V. 77, p. 2049, 2036.

St. Louis & San Francisco RR.—4½ Per Cent Notes.—The company has arranged to make an issue of 4½ per cent gold notes, limited in the aggregate to \$9,160,000. Of this amount \$7,125,000 is now issuable against the deposit of the collateral trust 4s covering the New Orleans Extension and the preferred stock of the St. Louis San Francisco & New Orleans RR Co. The remaining \$2,035,000 of notes can be issued only against deposit of additional New Orleans Extension bonds hereafter issued.

A description of the notes and the manner in which they are to be issued, follows:

Five-year 4½ per cent coupon gold notes of \$1,000 each, dated Dec. 1, 1903, due Dec. 1, 1908, but subject to call at par and interest in whole, or in amounts of not less than \$250,000, at any time prior to Dec. 1, 1908, on thirty days' notice by the railroad company to the trustees. To be secured by deposit with the North American Trust Company as trustee of the securities received in exchange as below stated. Interest payable June 1 and Dec. 1. Total authorized issue limited to.....\$9,160,000

Of which issuable in exchange for \$5,875,000 of the company's New Orleans Extension purchase money collateral 4 per cent bonds (secured by mortgage dated Nov. 17, 1902, Continental Trust Co., trustee), held by the public, on the basis of \$900 notes for \$1,000 notes..\$5,287,500
Issuable on account of construction to the St. Louis & San Francisco RR. Co. (see below), which will also deposit \$612,000 of the aforesaid 4 per cent bonds, being the remainder of the amount thus far issued..... 1,000,000
Issuable in exchange for all the outstanding \$1,060,000 preferred stock of the St. Louis San Francisco & New Orleans RR. on a basis of \$790 in notes for \$1,000 of preferred stock..... 837,400
Reserved to be issued only against the deposit of such Extension bonds as shall hereafter be issued in the proportion of \$900 of notes to \$1,000 of Extension bonds.. 2,035,000

Note.—The New Orleans Extension bonds are part of an authorized issue of \$8,750,000, and are secured by deposit with the trustee of all the issued first mortgage bonds (\$8,487,000) of the St. Louis San Francisco & New Orleans RR. Co. of the authorized issue of \$8,750,000 (dated Nov. 1, 1902), and also of all that company's \$3,000,000 outstanding common stock, of an authorized issue of \$9,000,000.

Prior to Oct. 31, 1903, the company had expended upon the construction and equipment of the St. Louis San Fran-

cisco & New Orleans RR. Co., in addition to the \$5,300,000 originally contributed by the subscribers to the Arkansas & Choctaw Ry. Co. syndicate agreement of July 8, 1902, the sum of \$906,622. The railroad company covenants after Oct. 31, 1903, to expend upon the construction and equipment of said road, out of the proceeds of its \$1,000,000 of the gold notes, the additional approximate sum of \$115,960, which is estimated to be required for the completion of the railroad, including the Platter cut-off. When this is done it is expected that the entire line of the St. Louis San Francisco & New Orleans RR. Co. between Hope, Ark., and Ardmore, I. T., including the Platter cut off, will be ready for operation. This is to be accomplished on or before Dec. 1, 1904.

The subscribers to the gold notes are to loan the company up to \$700,000 upon notice in writing, for one year from Dec. 1 last, at 6 per cent per annum, payable semi-annually, the company to pay a commission of 1 per cent upon the amounts loaned. The loan will be evidenced by promissory notes of the railroad company and secured by pledge of gold notes of the issue already described. Each subscriber to the loan is liable to advance only such part of the aggregate loan as the face amount of gold notes, called for by his deposit receipt, bears to \$6,125,000.

The holders of the stocks and bonds described above have generally accepted the terms offered, the time for depositing the assented securities (with the North American Trust Co.) having ended Nov. 29. Several months ago a bond issue was authorized for refunding and other purposes. The gold notes are merely a temporary expedient, pending the coming of a more favorable time for permanent financing.

Listed.—The New York Stock Exchange has listed \$1,996,000 additional 4 per cent refunding mortgage bonds, making the total listed to date \$54,713,000. See also Kansas City Fort Scott & Memphis Ry above.—V. 77, p. 1875, 1537.

Southern Ry.—Listed.—The New York Stock Exchange has listed \$700,000 additional Mobile & Ohio stock trust certificates, making the total amount listed to date \$5,632,600. The total amount of said stock trust certificates authorized to be listed under this and previous applications is \$6,020,600. The trust certificates are issued, \$ for \$, for the stock of the Mobile & Ohio, of which on June 30, 1903, there had been issued \$5,370,600; \$2,359,400 additional was in the M. & O. Treasury.—V. 77, p. 1226, 770.

Terre Haute & Indianapolis RR.—New General Manager.—Benjamin R. McKeen has been made General Manager to succeed H. I. Miller, who recently resigned to become General Manager of the Rock Island system.—V. 75, p. 1303.

Texas & New Orleans RR.—Ownership of Equipment Bonds.—See Southern Pacific Co. in V. 77, p. 2160.—V. 76, p. 1302.

Twin City Rapid Transit Co.—New Bond Issue.—The Minneapolis Street Ry. and the St. Paul City Ry. Cos., both controlled by the Twin City Company, have jointly and severally made an issue of 5 p. c. joint consolidated mortgage gold bonds due in 1928, authorized issue limited to \$10,000,000. These bonds are secured by direct mortgage lien, subject to existing bonds, on all the properties of the two companies, whether now owned or hereafter acquired, including the entire street railway systems of St. Paul and Minneapolis, with their power houses, equipment, real estate, etc. The present issue will be only \$3,500,000. It will reimburse the Twin City Rapid Transit Co. in part for expenditures made in providing important additions and facilities required by the growing traffic, including the cost of erecting a large new steam electric power plant; new motor cars of the largest size for street railway service; new track construction, and other revenue-producing development work, for which the company has been compelled to make provision in order to meet the demands of the steadily growing traffic, the number of passengers having doubled in the last six years.

The mortgage is intended to provide for the present needs and the future growth of the Twin City Rapid Transit System, the \$10,000,000 bonds being issuable only as follows:

- (a) Reserved to retire the joint general mortgage bonds of the same companies due in 1911. [The mortgage provides that the "general mortgage bonds" above must be paid off at maturity and cannot be extended or renewed, and it is further provided that no other bonds under any other existing mortgage can be issued by either company except to retire underlying bonds, and that none of the underlying bonds can be extended at maturity].....\$1,000,000
- (b) Issuable to pay for the cost of the new power house, equipment, track construction and new extensions to suburban villages in the immediate vicinity, together with other improvements..... 3,500,000
- (c) Issuable only for future expenditures on new construction, extensions, additions and improvements at 90 p. c. of the actual cash cost..... 5,500,000

The \$3,500,000 bonds under "b" are to be used about as follows:

- Covering expenditures in 1903 for power plant, sub-stations, equipment and other improvements.....\$1,000,000
- To be expended in 1904 to finish new power plant and sub-stations..... 1,000,000
- To complete two additional interurban lines (there are already two) between St. Paul and Minneapolis, and extensions of other lines into prosperous suburbs, viz: Interurban Line No. 3 to run via Marshall Avenue and Town and Country Club, connecting with the Lake Harriet line, about 4 miles; Interurban Line No 4 to run via Ft. Snelling, about 4 miles; a line from St. Paul to South St. Paul, 3 miles; a line to South Stillwater, 3 miles; a line to White Bear Village, 4 miles..... 1,500,000

These extensions, it is said, will all be profitable, and would have been completed long ago if the company had

had the power to operate them. The new steam power plant which is placed under the mortgage lien is described as of the most substantial construction and equipped with the latest design electrical machinery; it will represent an expenditure of upwards of \$2,500,000 when fully completed, with the sub stations and other facilities provided. The plant has a capacity for generating 27,000 h. p., doubling the present electric power manufacturing capacity of the company, and is absolutely needed to provide for the growing demands upon the system for additional power consequent upon the steady development of traffic on the 255 miles of electric street railway system owned. It has a valuable water front location on the Mississippi River adjoining the present water-power plant in Minneapolis, so that electric power can be produced and distributed under most desirable and economical conditions.—V. 77, p. 2160.

Unadilla Valley Ry.—Sale Jan. 4, 1904.—The foreclosure sale under the first mortgage of 1893 (Central Trust Co., trustee,) is advertised for Jan. 4, 1904, at Utica.—V. 75, p. 1401.

United Railways & Electric Co. of Baltimore.—Called Bonds.—Three Central Railway Co. first mortgage 6s of 1882, viz., Nos. 48, 172, 184, will be paid at the Safe Deposit & Trust Co. of Baltimore on Jan. 1, 1904.—V. 76, p. 702.

Vicksburg Shreveport & Pacific Ry.—First Dividend on Common Stock.—A first [annual] dividend of 2½ p. c. was paid Nov. 30 on the \$2,850,500 common stock. The surplus over charges for the year ending June 30, 1903, was \$224,840. The preferred dividend, 5 per cent, paid Sept. 30, 1903, called for \$107,140, and the dividend now declared on the common stock calls for \$71,412, leaving the balance for the year \$46,088.—V. 77, p. 2095, 38.

Vicksburg Shreveport & Pacific RR.—Sale Confirmed.—The sale of lands under foreclosure of the mortgage of 1886, has, we learn, been confirmed; the lands have been transferred to the Railroad Lands Co., Limited.—V. 77, p. 38

West End Street Ry., Boston.—Bonds Awarded.—The \$500,000 4s due 1933 that were sold in Boston yesterday, were awarded to Vermilye & Co. See V. 77, p. 2160, 1875.

Westerly (R. I.) Railway & Lighting Co.—Consolidation.—See Pawcatuck Valley Street Ry. above.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton (Ill.) Water Works Co.—Reorganization.—See New England Water Works Co. below.—V. 76, p. 1145.

American Cutlery Co., Keyport, N. J.—Receivership.—Vice-Chancellor Pitney, at Jersey City on Nov. 30, appointed Cornelius Ackerson receiver of the company, on application of John O. Schenck of Keyport, N. J., the holder of a claim for \$34,000. The company was incorporated with a capital stock of \$300,000 and made a mortgage for \$100,000 to the Morton Trust Co. as trustee.

American Light & Traction Co.—Franchise of Constituent Company.—See St. Paul Gas Light Co. below.—V. 77, p. 1295, 148.

American Window Glass Co.—Sale of Oil Property.—Replying to an inquiry from the CHRONICLE, Secretary E. I. Phillips writes: "We have sold all of our oil and gas property to the Columbia Oil & Gas Co., of which company Senator Wm. Finck is President, for \$1,500,000, and a contract for gas for a term of years." See the Pittsburgh Columbia Oil & Gas Co. below.—V. 76, p. 867.

Bolse-Payette River Electric Power Co.—See auction sales on page 2262.—V. 77, p. 2160, 2099.

Brooklyn Academy of Music.—Status.—The cause of the increase in the value of the company's shares (40,000 of \$50 each—\$2,000,000 in all) is mentioned in our editorial columns. There is no bonded or mortgage debt.

Brooklyn (N. Y.), Union Gas.—New Stock.—The shareholders will vote on Dec. 30 upon a proposition to increase the authorized issue of capital stock from \$15,000,000 to \$20,000,000, in order to provide for the conversion feature of the proposed issue of convertible bonds. These bonds, or a part of them, will shortly be offered to the stockholders at par, and will reimburse the company for the heavy expenditures of recent months and place it in funds for further improvements and extensions. Compare V. 77, p. 1876.

Carpenter Steel Co.—Receiver's Certificates.—At Newark, N. J., on Dec. 8, Vice-Chancellor Stevens signed an order permitting Receiver Jennings to issue \$150,000 receiver's certificates. The receiver's report, it is stated, shows assets, \$494,372, and liabilities \$298,370. The receiver states that the pending Government contracts are very profitable, and that the business can be made a going concern, or sold at private sale.—V. 77, p. 1876, 149.

Catawba Power Co.—The Philadelphia "Press" of Dec. 8 contained a full page account of the plants of this company and the York Haven Water & Power Co., as seen by a party of Philadelphia financiers who visited them on a special train provided by Morris Brothers & Christensen.—V. 77, p. 2099, 402.

Champion Match Co.—Receiver.—A press dispatch from Camden, N. J., Dec. 1, said:

Vice-Chancellor Grey in this city yesterday, on application of Thomas B. Hall, counsel for Albert Gottwals of Philadelphia, appointed lawyer John B. Kates, of this city, receiver for the Ahwaga Manufacturing Co., whose plant is in Phoenixville, Pa., and the Champion Match Co. which has no plant. Gottwals is a director in

the former company and a creditor of both corporations, which he alleges are insolvent.—V. 74, p. 1141.

City of Chicago Brewing & Malting Co.—Dividend.—This company has declared a dividend of 2½ per cent on the \$625,000 preferred stock, payable Jan. 5. This is the first dividend since 1897. The bond redemption scheme has been successfully carried through, and the bonded debt now consists of \$3,166,000 of sinking fund 5 p. c. bonds due in 1933.

The American company's income account for the years ending Sept. 30 is published as follows:

Fiscal year—	Gross profits.	Depreciation, salaries, etc.	Int. on bonds.	Sinking fund.	Balance, surplus.
1902-03....	\$592,694	\$277,566	\$183,508	\$13,531	\$118,089
1901-02....	514,481	273,739	189,960	.....	50,782

The American company declared dividends of \$100,000 (£20,534) for the year 1902-03, of which the English company received £20,532.—V. 77, p. 39.

Cleveland & Sandusky Brewing Co.—No Dividend Yet on Common Stock.—The directors, on Dec. 1, having heard the report of the special committee to which the matter was referred, decided to postpone indefinitely the consideration of a dividend on the common stock. In view of business conditions, it was thought better to put the surplus earnings into improvements. See V. 75, p. 187.

Colorado Fuel & Iron Co.—A committee consisting of
James A. Blair, Otto T. Bannard, John E. Borne,
William L. Bull, Phillip Lehman.

has consented to assist in placing the affairs of the company on a permanent financial basis. The committee represents majority of the convertible debentures, and is acting in harmony with the officers and controlling interest.

The sum of \$13,600,000 is found to be required to cover the company's obligations incurred for the enlargement and improvement of its plant, meet the expense of completing the additions now in progress, and to place the company in a position to operate with reasonable economy. It is, therefore, proposed to cause the Fuel Company, or a new corporation, to create an issue of consolidated first mortgage 5 per cent gold bonds, covering the entire property, as re-united under the plan, directly or by pledge of debentures, subject only to the existing divisional liens. The new bonds will be issued to provide the necessary new money and also in exchange for the present debentures. The bonds to be exchanged for debentures will by their terms be convertible into stock on same basis as the debentures themselves.

The capital stock is to be increased by about \$6,200,000, and a syndicate has agreed to underwrite \$13,600,000 cash, receiving one \$1,000 bond and \$200 of stock for each \$800 paid. The shareholders will be given the first right to subscribe on this basis, then the holders of the outstanding convertible debentures will be allowed to participate. The plan provides for the return to the enterprise of the coal and iron properties recently sold; also for the payment of the next coupon on the debentures assenting to the plan. Holders of the debentures should deposit the same with the Continental Trust Co., 26 Broad St., on or before Dec. 31. See advertisement on another page.

Strike.—The local unions in the northern coal fields voted by an overwhelming majority to accept the proposition of the operators and returned to work on Nov. 30 on the new schedule with an eight-hour day. The price of coal, it was said, would be raised \$1 a ton in Denver. John Mitchell, President of the United Mine Workers, was, on Dec. 9, quoted as follows regarding the Colorado strike situation:

I regard the situation as hopeful. I believe a settlement will be reached, and I do not expect to have to return there. The public mind, I believe, is somewhat confused concerning the troubles in the silver mines in Colorado. Many think that the United Mine Workers are concerned with them. Our men are coal-miners only, and have had nothing to do with bringing about martial law. We have secured satisfactory settlements in the northern part of the State and expect solid peace soon in the southern.—V. 77, p. 2100, 2037.

Consolidated Lake Superior Co.—Deposits.—Deposits of stock and subscriptions to underwriting and bonds under the plan of reorganization are still receivable and will be accepted until further notice. As the sale of the company's hypothecated assets by Speyer & Co. is fixed for Dec. 15, of course nothing can be received after that date. The plan has not been declared operative and will not be unless some agreement with Speyer & Co. can be reached prior to the 15th. The deposits of stock amount to about 550,000 shares, or 55 p. c. of the total. The amount of underwriting subscriptions cannot be stated at this time, as negotiations are in progress with members of the Speyer syndicate representing a large proportion of the syndicate loan with the view to securing the conversion of their interests into underwriting.—V. 77, p. 2037, 1876.

Corona (Cal.) Gas & Electric Light Co.—Bonds.—The shareholders will vote Jan. 26, 1904, on a proposition to create a bonded debt of \$40,000 for the purpose of paying existing indebtedness and completing and extending the plant. Capital stock at last accounts \$50,000. President, W. W. Findley, Corona.

Danville-Bessemer Co.—Dissolution.—The stockholders at a meeting on Dec. 8 agreed by a vote of 165,619 to 20,395 to dissolve the corporation. The capital stock is \$360,000, in shares of \$15 each. Equity proceedings have been begun by minority stockholders in Common Pleas Court No. 1, at Philadelphia, to recover \$325,000 promoter's profits.—V. 77, p. 2100.

Delaware River Ferry Co.—Called Bonds.—Ten bonds of 1891 have been called for payment on Jan. 1 at 105 and accrued interest at the Provident Life & Trust Co. of Philadelphia, trustees, viz.: Numbers 11, 37, 53, 190, 197, 326, 327, 385, 471, 485.—V. 76, p. 1251.

Dow Composing Machine Co.—Correction.—See item erroneously given last week under caption of Composing Machine Co.—V. 77, p. 2160, 2037.

Dupont (E. I.) De Nemours Co.—Independent Concern.—See Rockdale Powder Co. below.—V. 77, p. 1748, 1535.

Edison Electric Illuminating Co. of Boston—New Stock.—The shareholders will vote Dec. 18 upon issuing \$950,000 new stock, being part of the 20,000 shares authorized by the Gas Commissioners in July last, to be issued at 200, to pay for the suburban companies, and for improvements. The remaining 10,500 shares, it is said, will not be issued until some time next year. Compare V. 77, p. 149, 1228.

Gloucester (Mass.) Gas Light Co.—New Stock.—The Massachusetts Gas & Electric Light Commission has approved the proposition to increase the capital stock from \$100,000 to \$150,000, to provide for expenses and improvements. For the year 1901-03 dividends aggregating \$9,600 were paid.

International Finance & Development Co.—Securities.—Referring to the item published last week (page 2161), it is interesting to note that the following securities were advertised for sale at auction this week:

Open account against the Joyce Trucking Co. in favor of International Finance & Development Co., as shown by the latter's books on Sept. 18, 1903, amounting approximately to \$11,000.

\$9,000 Joyce Trucking Co. 2d mtge. 6 p. c. 5-year bonds, all coupons annexed, due 1908.

Certain interest of International Finance & Development Co. in the 1st mtge. of Joyce Trucking Co. by reason of having paid thereon, under an agreement of purchase, approximately \$1,200.

\$35,000 Texas Short Line RR. 1st mtge. 5 p. c. bonds, 1922, (V. 74, p. 578).—V. 77, p. 2161.

Lehigh Valley Coal Co.—Listed.—The New York Stock Exchange has listed \$291,000 additional first mortgage 5 per cent bonds, making the total listed to date \$10,114,000.—V. 75, p. 1257.

Malta-Vita Pure Food Co., Battle Creek, Mich.—Mortgage.—A mortgage has been made to the Merchants' Loan & Trust Co. of Chicago, as trustee, covering the property in Battle Creek, Mich., and Toronto, Ont., to secure \$300,000 of 5 per cent bonds. Neil S. Phelps of Battle Creek is said to be the largest shareholder.—V. 74, p. 382.

Maryland Coal.—Increased Dividend.—The extra dividend declared by this company on its preferred stock in connection with its regular semi-annual payment of 2½ per cent is 2½ per cent, both payable Dec. 31. Extra payments have been as follows: July 1, 1903, 1 p. c.; Dec. 31, 1902, 2 p. c.; Dec. 31, 1901, ½ p. c.; Dec. 31, 1900, 1 p. c. and Dec. 31, 1899, 1 p. c.—V. 75, p. 1305.

Massillon-Cleveland Coal Co.—Foreclosure.—The United States Mortgage & Trust Co. is foreclosing the first mortgage in the Common Pleas Court at Cleveland. The bond issue, originally \$200,000, has been reduced to \$116,000; the April and Oct., 1903, coupons are in default. The property is in Stark County, O.—V. 73, p. 794.

Mergenthaler Linotype Co.—Dividend.—The directors on Dec. 8 declared a regular quarterly dividend of 2½ per cent and an extra dividend of 5 per cent, both payable Dec. 31, 1903. This makes the total distribution for 1903 15 p. c., or the same as in 1902. In 1901, 13½ p. c. and in 1899-00 20 p. c. yearly was paid.—V. 77, p. 1744, 1297.

New Century Light & Power Co., Colorado.—Change in Par Value.—The company has changed the par value of its shares of stock from \$100 to \$1 and divided the capital stock into 4,000,000 shares, 2,000,000 of which will be preferred, 7 per cent cumulative.—V. 77, p. 454.

New England Water Works Co.—Reorganization.—A bondholders' committee of the Alton Water Works Co., consisting of Samuel L. Peck, Chairman, Warren, R. I.; Charles G. Sanford, Bridgeport, Conn.; G. Ralph Lighton, Portsmouth, N. H.; Russell Frost, South Norwalk, Conn.; W. H. Brearley, Secretary, 25 Broad St., New York, calls the attention of the bondholders of that company to the pending foreclosure proceedings, involving several mortgages, and says:

There were \$169,000 of bonds issued under your mortgage; of this amount, \$154,000 have been deposited with this committee. There are \$31,000 of underlying bonds which constitute a prior lien to your bonds. The committee has caused these \$31,000 of bonds to be purchased in its interest. There were other mortgages purporting to be upon the property or portions thereof, given by the New England Water Works Co. and the Boston Water & Light Co. The Master to whom the cause was referred reported that the \$31,000 of underlying bonds were a first lien on all the property and that the mortgage securing your bonds constituted a second lien thereon. The result is that out of the \$200,000 of prior lien bonds this committee controls \$31,000 of underlying bonds and \$154,000 of the Farmers' Loan & Trust Co. mortgage bonds, making a total of \$185,000 of bonds. The committee proposes at the sale to bid for the property. Non-depositing bondholders are invited to deposit their bonds with the Farmers' Loan & Trust Co., depositing with each bond the sum of \$20. Deposits will be received up to and including Jan. 6, 1904. Compare V. 77, p. 2162.

Owensboro (Ky.) Water Works Co.—Decision.—See "Owensboro." on page 2295, "State and City Department."—V. 74, p. 887.

Pacific Packing & Navigation Co.—Sale of Steamers.—A San Francisco paper says:

A report which cannot be verified here comes from Alaska to the effect that United States Judge Brown will not confirm the recent sale for \$65,000 of the steamers Jenie, Newport and Excelsior to Captain

E. E. Caine by the receivers of the Pacific Packing & Navigation Co. The sale was confirmed by United States Judge Hanford, and J. A. Kerr (one of the receivers) says Judge Brown has no jurisdiction and will not be asked to confirm the sale, though there is an Alaska receiver—J. R. Winn—appointed by Brown. The vessels were appraised at \$41,000.—V. 76, p. 1033.

Pennsylvania Fuel Supply Co.—Merger.—The shareholders will meet at New Bethlehem, Pa., on Dec. 23 to vote on a proposed merger with the Emlenton Gas Light & Fuel Co. and the Elenburg Gas Co. This merger, it is said, will necessitate the issue of \$503,000 additional stock.

Peoples Light, Heat & Power Co., Salina, Kan.—Sold.—President William C. Hook of Leavenworth, Kan., is reported to have sold the control of this property for \$25,000 to W. D. Whited of Denver and associates, who propose to build a new gas and electric plant and an electric street car system. At last accounts the capitalization was, stock authorized, \$50,000; paid in, \$30,000; 5 p. c. bonds authorized, \$50,000; outstanding, \$15,500.

Pittsburgh Columbia Oil & Gas Co.—Purchase.—This company was incorporated in Indiana on Oct. 2, 1903, as the Columbia Oil & Gas Co., with \$500,000 of authorized capital stock, par value of shares \$100. Subsequently the name was changed as shown in the heading, the capital stock, it is supposed, was largely increased, and the gas and oil properties of the American Window Glass Co. were purchased for \$1,500,000 (see American Window Glass Co. above, also description of gas and oil properties in V. 73, p. 956). Ex-Senator William Flinn of Pittsburgh is President and Joshua Rhodes is Secretary; Office, Marion, Ind. Mr. Flinn and associates have also incorporated in West Virginia the Freehold Oil & Gas Co., with \$200,000 capital stock, to develop gas and oil lands in West Virginia and Ohio.

Pittsburgh Steel Co.—Allied Coal Company.—Friends of this company recently caused the incorporation of the Monessen Coal & Coke Co., with \$150,000 of authorized capital stock, to take over about 250 acres of coal land distant (by railroad) about two miles from the Monessen works. This insures a fuel supply for many years to come. The incorporators include Wallace H. Rowe and Edwin Bindley, respectively President and Vice-President of the Steel company. See V. 77, p. 774.

Ramapo Water Co., New York.—Sale of Stock.—The recent sale at auction of sixty five of the company's \$100 shares at \$105 each has directed attention to this enterprise, which, according to its counsel, Edward Lauterbach, is only "sleeping," although no plant has been constructed. The company at last accounts held options covering, it was claimed, 1,000 square miles of water-sheds in the counties of Rockland, Orange, Ulster, Sullivan, Delaware, Greene and Schoharie. It is possible that the recent suggestion that New York City should buy the Esopus water shed in that district is thought to improve the company's prospects. A proposed contract of the company with the city was blocked by an injunction in August, 1899. The "Railroad Gazette" of Aug. 24, 1900, contained extracts from the report of the city's Committee on Water Supply regarding this contract and its probable effect. Mr. Lauterbach, however, is quoted as saying "we always considered the electric feature of our enterprise the most valuable." The waterfalls of the Catskill Mountains, it is said, would be used to supply the necessary power. The company was incorporated in 1887 with \$2,500,000 of authorized capital stock, all reported as paid in. A large amount of money has been expended in connection with surveys and contracts. The board of trustees includes:

Silas B. Dutcher, W. H. B. Pratt, W. J. Jenks, G. Rousens, Stephen Kelly, Stephen E. Barton and H. M. Lamont.

Silas B. Dutcher [President of the Hamilton Trust Co., Brooklyn,] is President, and Horace Greeley Lamont is Secretary and Treasurer. Office, Arbuckle Bldg., Brooklyn, N. Y.

Rockdale Powder Co., York, Pa.—New Securities—New Plants.—This company, authorized capital stock, \$175,000, manufactures powder, dynamite and high explosives; also stores and deals in natural ice. It has a "property containing 1,200 acres and capacity unlimited; works located at Hoffmanville, Md." Referring to our inquiry as to the proposition to build several new plants and issue new securities, Secretary Koller writes:

With reference to our building additional plants in Cuba, Philippine Islands, Pacific coast, New Jersey and the Joplin district, and the proposed new securities, I am not able to give you the detailed information now. However, I can state that the capital will be \$2,500,000 and bonds for an equal amount will be issued; also that there are several other plants at which plants will be placed. Henry Washers is President; Spencer C. Gilbert, Vice-President, and Wm. I. Koller, Secretary and Treasurer.

Rubber Goods Manufacturing Co.—Earnings.—An officer of the company confirms the statement that the calendar year 1903 will show net earnings of at least \$2,000,000, equivalent to 7 per cent on the \$8,000,000 of preferred stock and over 8 p. c. on the \$17,000,000 common stock. The company having been freed by the new management from floating debt is now, it is remarked, able to show what it can earn for the common stock.—V. 76, p. 870, 863.

Safety Car Heating & Lighting Co.—New Director.—O. C. Gayley, Manager of the Pressed Steel Car Co., has been elected a director to succeed Edward Lauterbach, resigned.

Extra Dividend Increased.—The company has declared the regular quarterly dividend of 2 p. c., and an extra dividend of 2 p. c., payable Dec. 23. The extra dividend for each of the preceding five quarters was only 1 p. c.—V. 76, p. 483.

Reports and Documents.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

GENERAL OFFICES.

KANSAS CITY, Mo., October 26, 1903.

To the Stockholders of the Kansas City Southern Railway Company:

The report of the operations of the company during the fiscal year ended June 30, 1903, and statements showing the condition of the company's affairs as of that date, are herewith submitted.

Following the custom heretofore established, the operations of the Texarkana & Fort Smith Railway, in Texas which property is, in accordance with the laws of that State, operated and maintained separately under the direction of its own officers, are incorporated herein with the operations of the Kansas City Southern Railway proper.

The company acquired no new lines during the fiscal year ended June 30, 1903. Since July, 1902, regular train service being in effect between Kansas City and Independence, Missouri, over the former "Independence Air Line," 5.6 miles in length between Independence and Air Line Junction, it has been included in the mileage of main line and branches operated.

Average mileage, main line and branches operated June 30, 1902.....	833,391 miles
Average mileage, main line and branches operated June 30, 1903.....	838,971 miles
Increase as above.....	5.58 miles

There have been additions to total mileage of all track operated by re-measurements, construction of additional yard tracks, sidings, spurs, passing tracks and private tracks to industries.

Total mileage, all track operated, including yards, sidings etc., on June 30, 1902.....	1,060,126 miles
Total mileage, all track operated, including yards, sidings, etc., on June 30, 1903.....	1,080,562 miles
Net increase in mileage of track.....	20,436 miles

A statement of this track mileage is set forth in detail in table No. 14 of pamphlet report.

Receipts from traffic for fiscal year ended June 30, 1903, were.....	\$6,010,458 67
Operating expenses.....	\$4,358,809 23
Taxes.....	151,416 00
Receipts from traffic after payment of operating expenses and taxes.....	\$1,500,233 44
Miscellaneous receipts.....	53,711 10
Income from operations after payment of expenses and taxes.....	\$1,553,944 54

CHARGES—

Interest on 3 per cent first mort. bonds.....	\$399,985 00
Discounts, interest and exchange.....	27,681 99
	\$927,666 99
Less interest on bonds owned.....	26,091 91
	\$901,575 08

SURPLUS.....

From which there was appropriated for re-construction of property destroyed by flood at Kansas City.....	\$300,000 00
Adjustment of old claims and accounts.....	69,125 00
	369,125 00
Balance to credit of Profit and Loss.....	\$283,244 46

As compared with the preceding year.

Gross receipts increased.....	\$559,588 03
Operating expenses and taxes increased.....	765,219 44
Receipts from traffic decreased.....	205,661 41

This increase in operating expenses and taxes was made up as follows:

	Year Ended		Increase.
	June 30, 1903.	June 30, '02.	
Maintenance of Way and Structures.....	\$383,467 08	\$699,222 66	\$184,244 42
Maintenance of Equipment..	978,503 77	766,095 56	212,408 21
Conducting Transportation..	2,220,041 09	1,915,595 16	304,445 93
General Expenses.....	276,797 29	235,212 41	41,584 88
Taxes.....	151,416 00	128,850 00	22,566 00

The proportion of expenses and taxes to the gross receipts was:

	1903.	1902.
	Per Cent.	Per Cent.
Maintenance of Way and Structures.....	14.70	12.83
Maintenance of Equipment.....	16.28	14.05
Conducting Transportation.....	36.94	35.14
General Expenses.....	4.61	4.32
Taxes.....	2.52	2.36
Total.....	75.04	68.70

Of the increase in the percentage of operating expenses and taxes to earnings, much the larger part is accounted for by the increase in maintenance accounts. The cost per mile for maintenance of way and structures was \$1,053.4, as compared with \$339.01 per mile in the preceding fiscal year. This increase in expenses for maintenance of way and structures is partly due to the increased cost of labor and of materials used in maintenance, and partly to other conditions. Attention is directed to the unusual, and in some cases unprecedented, rainfall which prevailed from October or November, 1902, to April, 1903, along this line in Arkansas, Indian Territory, Louisiana and Texas, bringing about an increase over normal expenditures for road repairs, as well as increasing the cost of conducting transportation by reduced train loads and other incidentals.

The increase in expenses for account of repairs and renewals of bridges is largely on the southern portion of the line. The anticipated economy from expenditures for the reconstruction of bridges, replacing temporary or light structures with heavy bridges of permanent material, or in substituting permanent embankments for unnecessary trestles, has been realized.

On the southern division, however, wooden trestling through the bottoms of the Red River, the Natchez River, the Sabine River and their tributaries, has to be retained. The life of these structures, much of the line in question having been constructed in 1897 and 1898, is now approaching its limit. Extensive renewals and maintenance of bridges will have to be made during the fiscal years ending June, 1904, and June, 1905. It should be the continued policy of the management, where conditions permit, to replace these with permanent structures, but an important amount of timber trestling will have to be retained. In such cases it should be the plan to rebuild them with timbers treated according to the most improved methods for the preservation of timber, which experience has shown will add materially to the life of the structure. An extensive plant for the proper treatment of piling and bridge timbers has recently been completed on this company's line at Texarkana, where such work can be conveniently done at reasonable cost.

On account of the larger traffic and greater service performed, an increase in the expenses for repairs and maintenance of cars and engines was naturally to be expected. The total engine mileage for the Kansas City Southern Railway increased 17.18 per cent, and the car mileage about the same, while the increase in cost of maintenance of equipment was \$12,408.21, or 27.73 per cent. The expenses on this account were not only larger in the aggregate, therefore, but relatively larger than in the preceding year. This was partly due to the increased cost of material and delays in securing the necessary materials for repairs as ordered, partly to conditions affecting mechanical labor. Besides this, to meet as far as possible the requirements for the movement of traffic offering, it was necessary to keep the company's shops continuously at work, and to their full capacity, on engine and car repairs.

Seven 10-wheel engines, adapted to passenger or fast freight service, and five compound consolidation freight engines were delivered during March and April, 1903, under lease, as shown in Auditor's detailed statement of equipment, table No. 9 [pamphlet], the lease providing for purchase on satisfactory terms. The engines were built in accordance with the company's standard specifications.

The expenses of conducting transportation were materially affected by the unfavorable weather conditions previously referred to during the winter and spring months on the southern portions of the line, and very markedly so by the Kansas City floods, which resulted in a practical blockade of traffic through that gateway during the month of June, 1903. Added to this was the car shortage, more or less felt during the entire year, not only by this company, but on the lines of direct connections with whom we interchange important traffic. Because of this it was difficult to secure the prompt return of cars going to connections with freight originating on this line, or to get a reasonable proportion of equipment from connecting lines for loading to or from our territory. It was not an infrequent occurrence to have embargoes placed on the free movement of through cars by our immediate and friendly connections, owing to the congestion of traffic along their lines or at their different terminals. While we have arrangements for friendly interchange of traffic at all junction points, the principal gateway through which the traffic to and from our line moves is Kansas City, and the conditions under which traffic has been handled through that point were peculiarly difficult.

There was an increase in the wages of passenger trainmen of 12 per cent, freight trainmen of 15 per cent and switchmen and yardmen from 12 to 15 per cent, taking effect March 1, 1903.

IMPROVEMENTS AND BETTERMENTS.

Reasonably satisfactory progress was made in and results obtained from improvements and betterments to roadway, bridges and buildings.

Additional yard tracks, passing tracks, sidings and industrial tracks were constructed to the extent of about twenty miles.

New freight and passenger terminals were completed at Texarkana, centrally located and providing facilities not previously furnished by the inadequate freight station built at the time of constructing the line remote from the business center. As room had to be provided for the local and division officers stationed there, it was decided to erect at the same time a general office building for the Texarkana & Fort Smith Railway. A handsome and commodious structure was put up and has been in use since May, 1903. The Texarkana & Fort Smith Railway, in maintaining the separate general offices of the company in compliance with the laws of Texas, was previously renting offices at Texarkana, which expense since May, 1903, has been abolished.

Work was begun on a much-needed freight warehouse and yards connected therewith at Shreveport.

A fair amount of ballasting was done during the year. This work was somewhat interfered with by failure of contractors to deliver material as contracted for. No new line of roadway improvements was undertaken, but the work outlined at the time of purchase continued. Progress has been made in replacing temporary and light bridges with permanent structures, constructing permanent embankment in place of trestles wherever it could be done. The progress of this work has been somewhat interfered with by conditions affecting the labor market and delivery of material, and the cost has also been increased to some extent thereby. The wisdom of this policy, carried on since April, 1900, was put to a severe test and thoroughly proven by the conditions met with during the year. Had it not been for the work done in the way of rebuilding bridges, improving the roadway by widening cuts and fills, and in other directions, the property would not have stood the strain of the excessive rainfall during six or seven months of 1902 and 1903. It is true that the operations were continued during the winter on much of the line under difficulties requiring a reduction of train load as well as a reduction of speed. But at no time was the line south of Kansas City broken and the handling of traffic was continuous. Except for the work referred to, the line would have been broken several times during the year and the handling of traffic entirely stopped or seriously interfered with for a considerable period.

It was unfortunate that these weather conditions should have come at a time when much important work was uncompleted, or just after completion and before new banks had had proper time to settle. However, with all these disadvantages the results were reassuring. Experience has emphasized the advisability of carrying on the work as begun until it is concluded, and also of continuing to add to the ballasted part of the line as rapidly as available funds permit.

It has not been practicable to undertake important grade reductions to provide continuous low-grade operating divisions for any part of the road. This work must remain for the future. In the meanwhile the company's transportation has to be conducted under disadvantages, which materially increase the cost of operation.

Record should be made here of the disastrous flood in Kansas City the latter part of May, 1903. As stated above, the line of the Kansas City Southern Railway was open for traffic without interruption south of Kansas City during the entire year. In Kansas City, however, beginning at a point about five miles east of the company's terminals at Second and Wyandotte streets, most of which line is parallel with and adjacent to the Missouri River, the double-track roadway and extensive freight yards were practically destroyed, and beginning again at a point in the Henning Street Freight Yards, in the West Bottoms of Kansas City, the terminal division extending west across the Kaw River, through Kansas City, Kansas, and Argentine, Kansas, was practically wiped out. The flood destroyed two steel bridges, one of which was a three span steel truss 197 feet 6 inches each over the Kaw River, which had only been completed in November, 1902.

The five or six miles of main line in the eastern part of the city that was destroyed was a part of the Suburban Belt road, which since its purchase by the Kansas City Southern Railway Company in January, 1902, had been in process of reconstruction and the work thereon just completed. In reconstructing this line, involving the reduction of grades, the widening of banks and the ballasting of the track, the permanent grade line was fixed above the highest Government record, being above the flood mark of 1881. The remaining six or seven miles of the former Suburban Belt Railroad extending from the first crossing of the Blue River to the junction with the St. Louis & San Francisco tracks at Belt Junction, which had also been reconstructed, was not injured by the flood. As soon as possible the company's engineers made investigations and estimates as to the cost of replacing the destroyed property. This was placed by the company's engineers under date of July 30, 1903, at \$278,944 00. The cost of replacing the company's cars injured and lost during the flood on the company's line and on connecting lines was estimated at about \$25,000 00.

To provide a fund for replacing this destroyed property, the company's income account for the year has been debited with \$300,000 and that amount placed to the credit of a fund for "Kansas City Flood Renewals."

The result from the interruption to traffic were not confined to June but were appreciably felt in the operations for July and even into August. It was impossible during the month of June to forward traffic that was originating south of Kansas City at the sawmills and other industries, via other junctions, for the same conditions that prevented the movement through Kansas City applied with more or less force to the movement to and from Kansas, Nebraska and Iowa, via other points than Kansas City. There was consequently a severe blockade by cars awaiting movement during June. However, the line south of Kansas City was open and its operations were continued under these difficulties. Necessity required that we at once make use of our facilities for moving piling and other bridge material to Kansas City for this company's use and the use of other lines at that point engaged in reconstructing their destroyed property. These conditions resulted in a decrease in traffic and an increase in expenses, the loss in net earnings in June alone being approximately \$100,000. The total loss from the destruction of property, increase in expenses and reduction of business growing out of this disaster, it is estimated, will reach \$500,000.

There have been several conferences during the year with different branches of the company's employees as to rates of pay and conditions or terms of their employment.

In August, 1903, a joint conference was had with a committee representing the engineers and firemen from the entire line. Their request for an increase in wages, then submitted and discussed, was not granted. Some increases were made, however, in the pay of the firemen on certain runs as related to the compensation of the engineers, and some increases were made in the pay of engineers in specific cases where large engines had been put in service. The men accepted the company's concessions and have been giving faithful and efficient service under the present schedule.

In January, 1903, the management had a conference with representatives of the employees of the car department, that is, inspectors, repairers and carpenters, following a request for increases ranging from 10 to 12½ per cent. This was declined. Some readjustment of the wage scale at one or two points on the line was made and certain rules formulated governing the terms of their employment. These arrangements were also accepted by the men in this department in good spirit and they have continued to give satisfactory work.

In March, 1903, following conferences held in January and February, the wages of the trainmen and yardmen were increased in line with the increase that had been granted by other railway companies in the same territory.

Committees of shopmen, representing machinists, boiler-makers and blacksmiths, and their helpers, presented petitions about the same time, which were discussed with them at lengthy conferences, involving increases ranging from 10 to 25 per cent. At a conference March seventh with committees representing all these employees the management stated at length why it would be impossible or improper to grant what was asked, and pointed out that material increases had been made only so short a while before as July, 1901, followed by other increases in the mechanical department in July, 1902. The company's position was not satisfactory to the men. On March 11th a demand was made for an immediate compliance with their requests, and as this could not be granted, the machinists at Pittsburgh and Shreveport quit the company's service without further notice. This was followed in a day or two by similar action on the part of the boiler-makers and blacksmiths. Some of the employees remained in the company's service and the company's shops were continued in operation, although under serious difficulty at first.

In June, 1903, the machinists who had left the company's service, acting through their committee, declared the strike off unconditionally, and a large number of the former employees returned to work. This was followed in July and August by similar action on the part of the blacksmiths and boiler-makers, so that since August, 1903, the operations of the mechanical department have been conducted under normal conditions. No other part of the service was affected by the mechanical strike. The company's train and engine men continued faithfully at work under somewhat disadvantageous circumstances.

The new fiscal year opens with fair prospects for business, but considering the conditions under which traffic has to be moved, the increasing expense of operation, and the fact that no general increase in rates can be secured, the outlook is not encouraging for material improvement in the net returns. The conditions which have been referred to call for active, and in some cases radical, steps to control and reduce expenditures wherever the same can be effected.

The Board directs attention to the company's financial condition, property and operation for the year, as set forth in the accompanying tables of the Auditor's report.

This Report completes the third year of the operations of these properties by your company. It may be of interest to compare the results of operations this fiscal year with those

from the same properties in the fiscal year prior to the purchase by the present owners:

	1903.	1900.	Increase.	P. C.
1. Mileage Operated	838,971	833,391	5,580	.67
2. Total Freight Receipts	4,875,630	3,421,909	1,453,722	42.48
3. Total Passenger Receipts	803,552	493,089	310,463	62.96
4. Total Passenger, Mail and Express Receipts	1,025,015	659,241	365,774	55.48
5. Gross Receipts from Operation	6,010,459	4,118,763	1,891,695	45.93
6. Gross Receipts from Operation per Mile of Road	7.164	4.942	2.222	44.96
7. Operating Expenses	4,358,809	3,326,015	1,032,795	31.05
8. Operating Expenses per mile of Road	5.195	3.991	1.204	30.18
9. Net Receipts from Operation	1,651,649	792,749	858,901	108.34
10. Net Receipts from Operation per Mile of Road	1.969	.951	1.017	106.96

The Board desires to record here its thanks to all officers, agents and employees of the company, in whatever department, who continued to give faithful and efficient services during the year.

By order of the Board of Directors.

Respectfully submitted,

STUART R. KNOTT, *President.*

No. 12.—THE KANSAS CITY SOUTHERN RAILWAY COMPANY.—COMPARATIVE STATEMENT OF FREIGHT AND PASSENGER STATISTICS FOR TWELVE MONTHS ENDING JUNE 30, 1903, AND JUNE 30, 1902.

	1903.	1902.
Mileage Operated	838,971	833,391
No. of tons carried (revenue freight)	2,198,646	2,038,843
No. of tons carried (Company freight)	591,326	676,096
No. of tons carried one mile (revenue freight)	667,747,407	593,113,856
No. of tons carried one mile (Company freight)	68,978,884	71,585,340
No. of tons carried one mile per mile of road (excluding Company freight)	795,912	711,687
No. of tons carried one mile per mile of road (including Company freight)	878,131	797,584
Aver. distance each ton carried (miles) (excluding Company freight)	303.71	290.91
Aver. distance each ton carried (miles) (including Company freight)	264.01	246.65
Total freight receipts	\$4,871,630.47	\$4,462,254.05
Aver. amount received for each ton of freight	2.21756	2.18862
Aver. receipts per ton per mile. Freight receipts per mile of road .....	.00730	.00752
Freight receipts per revenue freight train mile	5.81144	5.35433
Loaded cars to each train	1.86546	2.19590
Empty cars to each train	13.75	15.93
Tons to each loaded car (excluding Company freight)	4.87	4.84
Tons to each loaded car (including Company freight)	18.59	18.32
Tons to each loaded ear (including Company freight)	20.51	20.53

	1903.	1902.
Tons to each loaded and empty car (excl. Company freight)	13.72	14.05
Tons to each loaded and empty car (incl. Company freight)	15.14	15.75
Train load in tons (excluding Company freight)	255.49	291.87
Train load in tons (including Company freight)	281.88	327.10
No. of trains required to haul all tonnage (including Company freight) (on basis of average train load)	9,899.50	8,238.88
No. of passengers carried earning revenue	1,033,165	893,735
No. of passengers carried one mile	32,542,128	30,362,673
No. of passengers carried one mile per mile of road	38,788	36,453
Aver. distance each passenger was carried (miles)	31.50	33.97
Total passenger revenue	\$803,552.19	\$752,516.55
Aver. amount received from each passenger .....	.77776	.84199
Aver. receipts per passenger per mile .....	.02469	.02478
Total passenger, mail and express receipts	\$1,025,015.48	\$939,537.89
Passenger, mail and express receipts per mile of road	1,221.75	1,127.37
Passenger mail and express receipts per revenue passenger train mile .....	.90145	.85956
Total freight and passenger receipts	\$5,900,645.95	\$5,401,791.94
Freight and passenger receipts per mile of road	7,033.19	6,481.70
Gross receipts from operation	\$6,010,453.67	\$5,450,870.64
Gross receipts from operation per mile of road	7.16408	6,540.59
Gross receipts from operation per revenue train mile	1.61785	1.76071
Maintenance of way & structures	\$883,467.08	\$699,222.66
Maintenance of way and structures per mile of road	1,053.04	839.01
Maintenance of way and structures per revenue train mile .....	.23781	.22586
Maintenance of equipment	\$978,503.77	\$786,095.56
Maintenance of equipment per mile of road	1,166.31	919.25
Maintenance of equipment per revenue train mile .....	.26339	.24746
Conducting transportation	\$2,220,041.09	\$1,915,595.16
Conducting transportation per mile of road	2,646.15	2,298.56
Conducting transportation per revenue train mile .....	.59757	.61877
General expenses	\$276,797.29	\$235,212.41
General expenses per mile of road	329.92	282.24
General expenses per revenue train mile .....	.07451	.07598
Total operating expenses	\$4,358,809.23	\$3,616,125.79
Operating expenses per mile of road	5,195.42	4,339.05
Operating expenses per revenue train mile	1.17327	1.16806
Net receipts from operation	\$1,651,649.44	\$1,834,744.85
Net receipts from operation per mile of road	1,968.66	2,201.54
Net receipts from operation per revenue train mile .....	.44458	.59265
Ratio operating expenses to earnings	72.52%	66.34%
Ratio operating expenses and taxes to earnings	75.04%	68.70%

NOTE.—No revenue charge is assessed against Company freight.

No. 1.—THE KANSAS CITY SOUTHERN RAILWAY COMPANY.—ASSETS AND LIABILITIES JUNE 30, 1903.

ASSETS.	
CAPITAL ASSETS—	
Cost of Railways, Equipment, Appurtenances and Securities of Terminal Companies	\$78,058,300 47
Expenditures for Construction, Improvements and Equipment from April 1, 1900, to June 30, 1903	4,498,028 06
	<u>\$82,546,328 53</u>
CURRENT ASSETS—	
Agents and Conductors	\$52,718 98
Cash	147,268 23
Individuals and Companies	737,609 56
Material, Fuel and Supplies	421,598 86
Traffic Balances	46,657 56
U. S. Government Transportation	25,399 17
Cost of Stocks and Bonds Owned, as detailed below	896,520 00
	<u>\$2,327,772 36</u>
CONTINGENT ASSETS—	
Unadjusted Accounts	\$10,639 14
Proprietary Companies	169,000 00
Reorganization Committee	11,641 15
Securities held for Redemption of Reorganization Committee Certificates of Deposit	55,168 00
	<u>\$246,448 29</u>
	<u>\$85,120,549 18</u>

LIABILITIES.	
CAPITAL LIABILITIES—	
Preferred Capital Stock	\$21,000,000 00
Common Capital Stock	30,000,000 00
Three per cent First Mortgage Fifty-Year Gold Bonds, due 1950	29,999,500 00
	<u>\$80,999,500 00</u>
CURRENT LIABILITIES—	
Coupons Matured but not Presented	\$13,740 49
Accrued Interest on Bonds to June 30, 1903, not due	224,996 25
Accrued Interest on Loans to June 30, 1903, not due	3,875 00
Loans and Bills Payable	1,121,607 53
Vouchers and Pay-Rolls	601,703 40
Unexpended Appropriation for Reconstruction of Damages Caused by Floods	265,984 49
	<u>\$2,231,907 16</u>
DEFERRED LIABILITIES—	
Taxes Assessed, but not due	\$81,526 63
CONTINGENT LIABILITIES—	
Renewal and Replacement Funds	\$205,445 22
	<u>\$1,622,170 17</u>
Balance to Credit of Profit and Loss (No. 3)	\$85,120,549 18

STOCKS AND BONDS OWNED.

	FACE VALUE.
The Kansas City Southern Railway Company, Preferred Capital Stock	\$619,200 00
The Kansas City Southern Railway Company, Common Capital Stock	1,449,700 00
The Kansas City Southern Railway Company, Three per cent First Mortgage Fifty-Year Gold Bonds	784,000 00
	<u>\$2,852,900 00</u>

NO. 2.—THE KANSAS CITY SOUTHERN RAILWAY COMPANY.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1903.

OPERATING EXPENSES—		GROSS TRANSPORTATION RECEIPTS—	
Maintenance of Way and Structures	\$883,467 08	Passenger.....	\$803,552 19
Maintenance of Equipment.....	978,509 77	Mail.....	101,222 14
Conducting Transportation.....	2,220,041 09	Express.....	120,241 15
General Expenses.....	276,797 29	Freight.....	4,875,630 47
	\$4,358,809 23	Car Service.....	45,936 32
		Rentals.....	5,351 54
		Other Sources.....	58,524 86
			\$6,010,458 07
TAXES.....	\$151,416 00	RENTALS AND OTHER INCOME.....	\$53,711 10
INTEREST ON 3 PER CENT MORTGAGE BONDS.....	899,985 00	INTEREST ON BONDS OWNED.....	26,091 91
DISCOUNT, INTEREST AND EXCHANGE.....	27,681 99		
BALANCE TO INCOME ACCOUNT BELOW.....	652,369 46		
	\$6,090,261 68		\$6,090,261 68

APPROPRIATION OF INCOME.

Adjustment in Old Claims and Accounts	\$69,125 00	Balance from Income Account above.....	\$652,369 46
Appropriation for Reconstruction of Damages Caused by the Floods	300,000 00		
Balance to Profit and Loss (No. 3)	233,244 46		
	\$652,369 46		\$652,369 46

NO. 3.—PROFIT AND LOSS FOR YEAR ENDING JUNE 30, 1903.

Balance June 30, 1903.....	\$1,622,170 17	Balance June 30, 1902.....	\$1,338,925 71
		Balance from Income Account (No. 2).....	283,244 46
	\$1,622,170 17		\$1,622,170 17

Saint Paul Gas Light Co.—New Franchise.—The gas franchise, as approved by the Council Committee on Nov. 30, was accepted without amendment by representatives of the company on Dec. 3. The "St. Paul Pioneer Press" gives the following particulars regarding the franchise:

Franchise for twenty-five years.
 Gas at \$1 15 a thousand after Jan. 1, 1904; \$1 10 after Jan. 1, 1905; \$1 05 after Jan. 1, 1906, and never to exceed \$1 after 1906.
 City gets gas for public lighting at \$1 a thousand after Jan. 1, 1904.
 Council has the right to regulate the price of gas after Jan. 1, 1907.
 Five p. c. gross earnings tax, including receipts from residuals.
 The company surrenders its claims to perpetual electric franchises. These franchises will be limited to twenty-five years, and come under operation of charter as to gross earnings tax and extensions.
 The company will extend its mains to St. Anthony and Macalester parks within one year. The Council can order three miles of extensions each year.
 The company is prohibited from consolidating with competing coa.
 Coal gas shall not be less than 16-candle power and water gas not less than 22 candle power.
 The company shall in good faith compete for public lighting at prices not in excess of current rates.—V. 76, p. 756.

San Francisco Gas & Electric Co.—Bonds—Dividend.—President W. B. Bourn, in a circular addressed to the shareholders, says under date of Nov. 18:

All matters pertaining to the acquirement by your company of the Equitable Gas-Light Co., the Pacific Gas Improvement Co., the Independent Electric Light & Power Co. and the Independent Gas & Power Co. have been completed. There have been issued \$8,000,000 bonds of the \$10,000,000 recently authorized by you, the remaining \$2,000,000 being held by the Union Trust Co. of San Francisco, under the terms of our trust mortgage, which provides that \$1,813,000 are for the redemption of the underlying bonds of the Pacific Gas Improvement Co. and the Edison Light & Power Co.; the remaining \$187,000 being available. The company also holds \$1,000,000 of the \$8,000,000 bonds now issued, which \$1,000,000 may be used for betterments, the extinction of any floating debt or for future requirements.
 At a meeting of the directors held this day, a dividend of 2½ per cent (\$2.50 per share) was declared payable to stockholders of record Dec. 24, 1903. Transfer books will close on Dec. 18. Under the continuance of present conditions regular dividends of at least 5 per cent per annum may be expected, payable quarterly on March 15, June 15, Sept. 15 and Dec. 15.—V. 77, p. 2103.

Sedalia (Mo.) Gas & Fuel Co.—Consolidation.—The stockholders, it is stated, will vote Dec. 14 on a proposition to combine this company (stock, \$75,000; bonds, \$50,000—V. 70, p. 86) with the Sedalia Electric Light & Power Co. (stock, \$75,000; bonds, ?) and the Sedalia Water & Light Co. (stock, \$500,000; bonds, \$300,000—V. 75, p. 984; V. 73, p. 1064; V. 66, p. 1239). It is thought that, later, union with the Railway & Electric Co. of Sedalia will take place.—V. 70, p. 86.

Sedalia (Mo.) Water & Light Co.—See Sedalia Gas & Fuel Co. above.—V. 75, p. 984.

Sioux City (Iowa) Telephone Co.—Incorporated.—This company was recently incorporated with \$750,000 of authorized capital stock, the incorporators being T. A. Thompson, William Milchrist, E. W. Rice and Geo. H. Rathman. The intention is to establish a plant, work to be begun shortly and completed next spring. Nearly 2,000 subscribers for two years have, it is claimed, been secured. No bonds issued yet; plans not completed.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the 3 months ending Nov. 30, 1903 (November estimated) were: earnings from operations, \$329,804; deductions for depreciation and charges to extraordinary repairs and renewal fund, \$44,189; net earnings, \$225,615, applicable as follows:

3 mos. ending	Net earnings.	Interest and taxes.	Preferred dividend.	Balance, surplus.
Nov. 30.				
1903.....	\$285,615	\$60,000	\$114,000	\$111,615
1902.....	521,290	80,000	114,000	347,290
12 months.				
1902-03.....	1,853,533	240,000	456,000	1,157,533
1901-02.....	1,351,499	240,000	456,000	655,499

Total surplus Nov. 30, 1903, was \$2,336,112.—V. 77, p. 695, 352.

Standard Oil Co.—Stock of Constituent Company.—The Standard Oil Co. of New York, one of the constituent concerns, has increased its authorized issue of capital stock from \$7,000,000 to \$15,000,000, but for what purpose the increase is made is not stated.—V. 77, p. 2033, 1536.

Staples Coal Co.—Called Bonds.—Fifteen bonds of the issue of Dec. 1, 1898, viz.: Nos. 335, 571, 580, 859, 511, 463, 518, 597, 536, 332, 587, 562, 576, 512, 308, were called for payment at par on Dec. 1, 1903, with accrued interest, at the office in New York City, or Taunton, Mass., as the holder may elect.—V. 75, p. 1208.

Star Building Co., St. Louis—Bonds.—The Germania Trust Co. of St. Louis is offering at par part of a block of \$275,000 five per cent first mortgage bonds, due July 1, 1923 interest from July 1, 1903; denominations, \$100, \$200, \$500 and \$1,000. These bonds are a first mortgage on the substantial building, nearly completed, at the northwest corner of Olive and Twelfth streets, St. Louis.

Swift & Co.—New Stock—Circular—Earnings.—The shareholders will vote Jan. 7 on a proposition to increase the capital stock from \$25,000,000 to \$35,000,000; also to authorize the directors:

1. To purchase the wholesale distributing markets in the New England States and in the States of New York and New Jersey belonging to Swift & Co., a corporation of the State of Maine; and in Great Britain, belonging to Swift Beef Co., Limited, a corporation of England; now and heretofore operated as commission houses doing the selling and distributing business of Swift & Co. of Illinois in those States and in Great Britain.
2. To purchase the refrigerator and other cars now used in the business of Swift & Co., but which are the property of Swift Refrigerator Transportation Co. and Swift Live-Stock Transportation Co., corporations of the State of Maine (V. 74, p. 684, 941, 991).

A circular sent to stockholders says:

The company is desirous of acquiring the wholesale distributing markets to which it has heretofore paid commissions for selling its products. These markets could not now be duplicated. It is equally advantageous to purchase the refrigerator and other cars now employed in carry our products.

The proposed issue of stock will also provide substantial addition of working capital for our steadily increasing business, making the company more independent of temporary market conditions.

Since the last annual meeting the business of the company has been prosperous. The aggregate sales for the current fiscal year exceed \$200,000,000, the net earnings being upward of \$3,000,000, enabling us to pay quarterly dividends aggregating 7 per cent per annum, and to add \$1,250,000 to our surplus, which is now \$6,496,000. Provision has been made for placing at not less than par all stock which may be authorized under this notice and which may not be subscribed for by the stockholders.

The new stock will be sold at par to stockholders from time to time as the directors may determine.—V. 76, p. 1196.

Swift's Refrigerator Transportation Co.—Sale.—See Swift & Co. above.—V. 74, p. 991.

United Coke & Gas Co.—Lease, Etc.—The company has leased its Otto-Hoffman by product coke-oven business to the Semet-Solvay Co. of Syracuse, and the latter has made the American Coal Products Co. of New York the selling agent for the by-products—tar and ammonia. See Zenith Furnace Co. below.—V. 76, p. 870.

United States Shipbuilding Co.—Fourth Call on Sheldon Syndicate.—The fourth call was made on Wednesday on the so-called Sheldon Syndicate, which was formed in 1902 for the purpose of relieving the Trust Co. of the Republic of its obligation in relation to \$5,500,000 of the 5 per cent bonds, which were held by it, along with \$5,500,000 common and \$2,750,000 preferred stock. The syndicate, as appears from an abstract of its agreement published in the "New York

Herald" of Oct. 17, 1903, bound itself to furnish the sum of \$4,125,000, taking in exchange the securities referred to at the rate of \$750 and accrued interest for each \$1,000 bond, with a bonus of \$500 of preferred stock and \$1,000 of common stock. Three calls of 20 per cent each had been made upon the underwriters up to Dec. 9, when a 15 per-cent call was issued, making a total of 75 per cent of the subscriptions called up. The marketing of the bonds and stocks was left with the syndicate managers during fifteen months terminating on Jan. 29, 1904. The "New York Tribune" published on Thursday "what is believed to be an accurate list of the subscribers to the Sheldon syndicate and the amounts subscribed by them."—V. 77, p. 2163.

Utica (N. Y.) Electric Light & Power Co.—*Listed*.—The New York Stock Exchange has listed \$500,000 additional first mortgage sinking fund bonds, making the total listed to date \$1,000,000.—V. 74, p. 1042.

Washburn Wire Co.—*Purchase*.—The plant of the John Wales Wire Co. of Auburn, R. I., has been purchased by the Washburn Wire Co., whose total annual capacity is now 18,000 tons billets, 15,000 tons rods, 24,000,000 lbs. copper wire and 3,000 tons nails. There has been no change in the capital stock, which remains as shown in V. 72, p. 195.

Washtepaw Home Telephone Co.—*Mortgage*.—A press report from Ann Arbor, Mich., states that a mortgage has been made to the Luzerne County Trust Co. of Wilkesbarre, Pa., to secure \$25,000 of 5 per cent 20-year bonds.

Western Union Telegraph Co.—*Quarterly*.—Earnings (partly estimated) for the quarter and six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Net revenue.	Int. charge.	Div'ds paid.	Bal., sur.
1903 (est.)	\$2,150,000	\$286,300	\$1,217,018	\$646,682
1902 (actual)	2,117,330	252,550	1,217,011	647,769
6 mos.—				
1903 (est.)	4,497,198	572,600	2,434,035	1,490,561
1902 (actual)	4,364,504	505,100	2,434,021	1,425,383

Total surplus (estimated) Dec. 31, 1903, \$14,510,285. The regular 1½ p. c. dividend is payable Jan. 15.—V. 77, p. 2163.

Wichita (Kan.) Water Co.—*New Stock*.—This company is said to have increased its capital stock from \$600,000 to \$1,200,000, to provide for extensions.—V. 76, p. 928.

Wisconsin Transit Co. of Ohio.—*Mortgage*.—A mortgage has been made to the Detroit Trust Co. as trustee to secure \$125,000 of 5 p. c. gold bonds covering the new steel freight steamsip Wisconsin, 428 feet long, 50 feet breadth and 28 feet depth. The bonds are payable in annual instalments of \$12,000 and \$13,000. A. Hawgood of Cleveland is President.

York Haven Water & Power Co.—See Catawba Power Co. above.—V. 77, p. 2103.

Zenith Furnace Co., Duluth, Minn.—*Gas Bonds Offered*.—Peabody, Houghteling & Co. of Chicago are offering for sale at prices to net the investor over 5¼ p. c. this company's issue of \$350,000 first mortgage 5½ p. c. serial gold gas bonds of \$500 each. These bonds are dated Aug. 1, 1908, and are due \$20,000 yearly on Aug. 1 from 1904 to 1919, both inclusive, and \$30,000 on Aug. 1, 1920, but are redeemable on interest days, on or after 3 years, on eight weeks' notice, at 105; semi-annual interest payable at the Federal Trust & Savings Bank of Chicago (the mortgage trustee) and the National City Bank of New York. A circular says in part:

Total security estimated \$1,100,000, viz: dock property, \$98,000; docks, railroad tracks, trestles and unloading machinery, actual cost, \$201,000; gas and coke plant (in course of construction) actual cost, \$500,000; blast furnace, as per expert appraisal, \$275,000; iron ore mining leases, actual cost, \$26,000. The net annual income from gas and by-products alone, it is estimated, will be not less than \$75,000. No mention is here made of the profits from the handling of coal nor from sale of coke, nor of the profits from the manufacture of pig iron, which, on account of proximity of plant to ore supplies and low cost of coke, should enable the furnace to run at a good profit.

Directors: President and Treasurer, A. B. Wolvin of Duluth; Vice-President, C. P. Wheeler of Chicago; Secretary, J. L. Washburn of Duluth; W. L. Brown, A. M. Marshall, J. S. Keefe and A. D. Davidson.

President A. B. Wolvin writes under date of Sept. 8, 1903:

The company owns in fee 116 acres of land, with 8,400 feet of available dock frontage; a modern equipped blast furnace with a daily capacity of 250 tons; a new battery of 50 Otto-Hoffman type of by-product coke ovens, with a daily capacity of 250 tons. Its dock is equipped with modern unloading machinery for handling 300 tons of coal per hour and storing 150,000 tons of coal and 40,000 tons of limestone at one time, and it has arrangements with various operators for the handling of their coal, assuring the company a material income from this source. It also has a long-time favorable contract for the exclusive supply of gas from its by-product ovens to the city of Duluth and the Superior Water Light & Power Co. It also has a considerable ownership in iron ore properties, favorably located in the Minnesota iron ore district, within 100 miles of the furnace. Plant has connection either directly or by belt line with all the railroads entering Duluth.

The stack is being re-lined, and will be ready for blowing in about Feb. 1.

—Henry Zuckerman & Co. are advertising Omaha common and preferred, Nashville Chattanooga & St. Louis and Jersey Central fractional lots. Mr. Zuckerman is a well-known member of the New York Stock Exchange, and the firm's offices are at 40 Exchange Place.

—F. P. Ward & Co., investment bankers specially interested in marketing Marconi Wireless securities, will shortly remove their Chicago office from the Royal Insurance Building to the Reaper Block, corner of Clark and Washington sts.

—Harry B. Powell & Co., Woodstock, Vt., dealers in investment securities, have issued a calendar for 1904 containing a very pretty picture of a mountain pasture.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 11, 1903.

Influenced by the approach of the holiday season and the close of the calendar year, business from first hands has been quiet. Merchants in many lines will soon be engaged in taking an inventory of stocks on hand, and as a general rule buyers, in making purchases of supplies for prompt delivery, have operated strictly on a hand-to-mouth basis. A more confident tone appears to be developing relative to the outlook for business during the coming year. According to reports from the pig-iron market, buyers since the turn of the month have shown an increased desire to contract for supplies to cover their wants for the first quarter of the new year, and for Southern iron values have shown a tendency to harden slightly. Higher prices have been established for tin and copper. In the hide and leather market there has been a hardening of values, with buyers operating to cover their prospective requirements. The first Bureau report of the winter-wheat crop was somewhat discouraging, indicating a smaller acreage than last year, and also a low average condition.

Lard on the spot has continued to meet with a fair sale to both exporters and refiners, and prices have held to a steady basis. The close was firmer at 6.90c. for prime Western and 6.00@6.25c. for prime City. Refined lard has been in moderate demand and steady, closing at 7.20c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Buying by packers and shorts, in the face of full receipts and lower prices for hogs, held the market steady. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December del'v....	6.37½	---	6.32½	6.37½	6.42½	6.47½
Jan. del'v.....	6.37½	6.40	6.32½	6.37½	6.42½	6.47½
May del'v.....	6.45	6.50	6.47½	6.52½	6.57½	6.62½

Pork has been in moderate demand and prices have been steady, closing at \$18.00@18.75 for mess, \$13.25@15.25 for short clear and \$16.00@16.25 for family. Cut meats have been only sparingly offered, packers being closely sold up. The close was steady at 5¾@6c. for pickled shoulders, 10@10½c. for pickled hams and 8¼@9¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet at \$8.75@9.00 for mess, \$9.50@10.25 for packet, \$10.00@10.50 for family and \$14.50@15.50 for extra India mess in tcs. Tallow has been firm but quiet, closing at 4¾c. Stearines have been quiet but steady, closing at 8c. for lard stearine and 6@6¼c. for oleo stearine. Cotton-seed oil has been in more active demand and steady, closing at 83½@84c. for prime yellow. Butter has advanced for choice grades, but the close was flat at 16@25½c. for creamery. Cheese has been quiet but steady at 9@12c. for state factory, full cream. Fresh eggs have been in fair demand and firm, closing at 31c. for best Western.

Brazil grades of coffee have been in good demand. Large interests have been buyers, especially of the lower grades, and prices have advanced. The close was steady at 7c. for Rio No. 7 and 8¼@8¾c. for Santos No. 4. West India growths have been in active demand, the better grades having the principal call; prices have advanced to 9@9¼c. for good Cucuta. Speculation in the market for contracts has been active. Outside interests have been good buyers, stimulated by bullish crop news from Brazil. The close was unsettled.

Following are the closing asked prices:

Dec.....	6.50c.	March.....	6.90c.	Aug.....	7.40c.
Jan.....	6.60c.	May.....	7.15c.	Sept.....	7.45c.
Feb.....	6.75c.	July.....	7.30c.	Oct.....	7.50c.

Raw sugars have been easier. Cuba has been a free seller for January shipment at declining prices. The close was quiet with spot sugars quoted at 3½c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been dull at 4.45c. for granulated. New Orleans molasses has been active and higher.

Kentucky tobacco has been in fair supply, stocks having increased somewhat latterly, but there has been no pressure to market supplies and prices have held steady. Seed-leaf tobacco has had a fair sale, there being a steady run of orders and at full values. Foreign grades of tobacco have been in fair demand and firm.

Straits tin has advanced. Available supplies have been limited and concentrated in a few hands. Prices at the close were quoted at 27@27.25c. Ingot copper has been in more active demand, and prices have advanced to 12.37½@12.50c. for Lake. Lead has been quiet but steady at 4.17½@4.25c. Spelter has been unchanged at 5.25c. Pig iron has been in better demand and firm, closing at \$14@15 for No. 2 Northern and \$13@13.50 for No. 2 Southern.

Refined 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 advanced, closing at \$1.90. Spirits turpentine has been in moderate demand and steady at 59@59½c. Rosins have advanced slightly, closing at \$2.55 for common and good strained. Wool has been less active but firm. Hops have been in better demand and firmer.

COTTON.

FRIDAY NIGHT, December 11, 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 325,350 bales, against 369,148 bales last week and 385,364 bales the previous week, making the total receipts since the 1st of Sept., 1903, 4,349,369 bales, against 4,181,009 bales for the same period of 1902, showing an increase since Sept. 1, 1903 of 218,360 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,231	14,273	34,100	15,631	15,446	15,223	108,909
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,376	1,376
New Orleans...	11,948	15,822	24,364	15,979	10,897	12,787	92,285
Mobile.....	1,092	2,706	1,607	944	749	1,592	8,690
Pensacola, &c.	.....	.....	.....	.....	.....	19,100	19,100
Savannah.....	7,667	7,375	9,155	7,699	7,035	7,984	46,915
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,918	4,918
Charleston....	737	378	631	843	1,518	1,601	5,708
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	1,613	3,435	2,363	2,255	3,435	1,291	14,392
Wash'ton, &c.	.....	.....	.....	.....	.....	12	12
Norfolk.....	2,770	4,152	4,518	3,035	4,364	1,356	20,195
N'p't News, &c.	.....	.....	.....	.....	.....	297	297
New York.....	45	.....	.....	.....	.....	.....	45
Boston.....	257	39	250	228	41	59	874
Baltimore.....	.....	.....	.....	.....	.....	1,468	1,468
Philadelp'a, &c.	52	.....	55	25	10	24	166
Tot. this week.	40,410	48,180	77,543	46,639	43,485	69,093	325,350

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

Receipts to Dec. 11	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	108,909	1,544,111	58,460	1,233,804	299,972	220,796
Sab. P., &c.	1,376	44,120	1,098	36,571	.....	.....
New Orleans	92,285	1,016,640	76,917	1,143,168	323,277	346,524
Mobile.....	8,690	139,165	10,624	121,238	46,986	32,057
P'sacola, &c.	19,100	76,252	9,745	60,806	.....	.....
Savannah...	46,915	763,479	45,882	761,198	107,053	181,997
Br'wick, &c.	4,918	80,646	7,120	69,665	11,842	3,884
Charleston..	5,703	127,410	6,510	150,805	12,332	22,791
P. Royal, &c.	.....	826	101	216	.....	.....
Wilmington.	14,392	261,102	8,148	238,778	16,122	23,352
Wash'n, &c.	12	303	18	279	.....	.....
Norfolk.....	20,195	274,870	19,525	250,037	22,068	40,918
N'port N., &c.	297	3,349	569	13,660	801	108
New York...	45	1,917	3,001	12,561	66,919	129,566
Boston.....	874	5,615	1,908	18,262	35,000	25,000
Baltimore...	1,468	6,610	2,104	9,468	10,534	8,432
Philadelp. &c.	166	2,934	655	10,643	2,375	4,924
Totals.....	325,350	4,349,369	252,385	4,131,009	955,081	1,040,349

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

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	110,285	59,558	97,362	104,297	68,212	116,008
New Orleans	92,285	76,917	92,102	99,204	63,945	94,309
Mobile.....	8,690	10,824	6,625	10,216	9,024	7,310
Savannah...	46,915	45,882	46,839	37,668	36,699	35,387
Chas'ton, &c.	5,708	6,611	16,117	4,790	5,620	13,062
Wilm'ton, &c.	14,404	8,166	8,653	8,003	11,888	10,394
Norfolk.....	20,195	19,525	15,843	16,456	13,890	30,099
N. News, &c.	297	569	1,063	2,563	324	649
All others...	26,571	24,533	20,035	28,519	19,083	31,655
Tot. this wk.	325,350	252,385	304,839	311,716	228,573	338,873
Since Sept. 1	4,349,369	4,131,009	4,014,584	3,936,756	3,523,949	5,141,042

The exports for the week ending this evening reach a total of 201,927 bales, of which 45,838 were to Great Britain, 15,927 to France and 140,162 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Dec. 11, 1903.				From Sept. 1, 1903, to Dec. 11, 1903			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	36,577	.....	21,544	61,121	46,655	233,838	303,616	1,004,011
Sab. Pass. &c.	.....	.....	.....	.....	9,665	.....	31,986	41,561
New Orleans..	7,783	40,878	48,480	295,357	129,351	212,967	637,066	.....
Mobile.....	8,145	.....	8,145	23,222	15,903	20,964	59,439	.....
Pensacola.....	831	.....	18,051	18,862	23,486	9,299	40,283	73,068
Savannah....	.....	.....	41,141	41,141	106,143	40,195	349,390	495,730
Brunswick....	5,596	.....	.....	5,596	46,953	.....	7,124	54,077
Charleston....	.....	.....	.....	.....	.....	.....	37,015	37,015
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	8,480	8,480	39,394	6,850	195,708	241,950
Norfolk.....	.....	.....	.....	.....	1,000	.....	.....	1,000
N'port N., &c.	.....	.....	1,050	1,050	200	.....	1,900	1,500
New York.....	1,518	.....	2,836	4,354	163,577	23,442	97,814	278,933
Boston.....	1,116	.....	950	2,066	55,052	.....	2,945	57,997
Baltimore....	.....	.....	799	799	32,628	.....	19,889	52,517
Philadelphia..	200	.....	.....	200	16,959	.....	95	17,906
San Fran., &c.	.....	.....	1,833	1,833	27	.....	16,849	16,876
Total.....	45,838	15,927	140,162	201,927	1,270,128	457,278	1,388,278	3,065,689
Total 1902....	174,146	588	102,470	277,204	1,249,355	310,946	1,988,931	2,839,232

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

Dec. 11 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wisc.		
New Orleans.	33,302	10,862	11,958	29,488	813	86,418	236,859
Galveston....	71,239	21,999	49,043	17,625	10,141	170,047	129,925
Savannah....	9,037	.....	.....	8,418	2,700	20,155	86,898
Charleston...	.....	.....	.....	.....	300	300	12,032
Mobile.....	1,900	.....	11,600	.....	2,700	16,200	30,786
Norfolk.....	.....	.....	.....	.....	10,264	10,264	11,804
New York....	200	.....	.....	400	.....	600	66,319
Other ports..	5,000	.....	9,000	.....	.....	14,000	62,474
Total 1903..	120,678	32,861	81,596	55,931	28,918	317,984	637,097
Total 1902..	65,467	54,835	27,970	63,998	11,432	223,702	816,647
Total 1901..	108,141	27,665	39,685	27,510	27,228	230,229	700,358

Speculation in cotton for future delivery has continued active, although there has been less excitement to the trading than was experienced last week. Early in the week prices showed a reactionary tendency. The movement of the crop continued heavy, receipts running considerably in excess of those for the corresponding time last year. Southern advices reported quiet and easier spot markets, with slightly more pressure to sell cotton, and advices from the English speculative market were of a less encouraging character. Reflecting these developments, coupled with the high prices ruling, bear interests became more aggressive, and under their selling May delivery on Wednesday sold down to 12 1/8c. During the latter part of the week the market again turned firmer and most of the decline in prices was recovered. Bulls' interest continued to show decided confidence in the small-crop estimates, and stated that the present full crop movement will show a sharp falling off during January. The Southern spot markets the past few days have reported an improved demand, it being understood that domestic spinners were buying more freely and prices were again advancing. To-day the local market was active and higher. Liverpool advices reported a higher speculative market, due to buying for New Orleans account. Here the opening was higher, reflecting the stronger foreign advices. During the day prominent bull interests were aggressive, bidding up prices, and at the advance recent short sellers became fairly free buyers to cover contracts, forcing prices still higher. The close was firm at a net gain for the day of 19@24 points. Cotton on the spot declined early in the week, but partially recovered, closing at 12 4/10c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.130 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.08 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged...	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—Dec. 5 to Dec. 11—would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	11.65	11.50	11.50	11.40	11.25	11.40
Low Middling.....	12.27	12.12	12.12	12.02	11.87	12.02
Middling.....	12.65	12.50	12.50	12.40	12.25	12.40
Good Middling.....	13.09	12.94	12.94	12.84	12.69	12.84
Middling Fair.....	13.61	13.46	13.46	13.36	13.21	13.36
GULF.						
Good Ordinary.....	11.90	11.75	11.75	11.65	11.50	11.65
Low Middling.....	12.52	12.37	12.37	12.27	12.12	12.27
Middling.....	12.90	12.75	12.75	12.65	12.50	12.65
Good Middling.....	13.34	13.19	13.19	13.09	12.94	13.09
Middling Fair.....	13.86	13.71	13.71	13.61	13.46	13.61
STAINED.						
Low Middling.....	11.15	11.00	11.09	10.90	10.75	10.90
Middling.....	12.15	12.00	12.00	11.90	11.75	11.90
Strict Low Middling Tinged...	12.31	12.16	12.16	12.06	11.91	12.06
Good Middling Tinged.....	12.65	12.50	12.50	12.40	12.25	12.40

The quotations for middling upland at New York on Dec. 11 for each of the past 32 years have been as follows.

1903.....c	12.40	1895.....c	8 1/2	1887.....c	10 1/2	1879.....c	13 1/4
1902.....	8.55	1894.....	5 3/4	1886.....	9 1/2	1878.....	8 1/2
1901.....	8 1/2	1893.....	7 1/2	1885.....	9 1/4	1877.....	11 1/2
1900.....	9 3/4	1892.....	9 3/4	1884.....	10 7/8	1876.....	12 1/4
1899.....	7 1/2	1891.....	8 1/2	1883.....	10 1/2	1875.....	13 1/2
1898.....	5 1/2	1890.....	9 3/8	1882.....	10 7/8	1874.....	14 3/8
1897.....	5 7/8	1889.....	10 1/4	1881.....	11 1/2	1873.....	16 1/4
1896.....	7 3/8	1888.....	9 7/8	1880.....	11 7/8	1872.....	19 3/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Dis-sonl.	Con-summ.	Con-tract.	Total.
Saturday..	Quiet.....	Steady.....	.....	100	.....	100
Monday....	St'dy, 15 pts. do.	B'rly steady.	.....	1,137	2,500	3,637
Tuesday...	Steady.....	Steady.....	.....	.....	600	600
Wednesday	St'dy, 10 pts. do.	Steady.....	.....	80		

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

Table of futures prices for various months from January to December, listing highest, lowest, and closing prices.

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

Table showing movement to December 11, 1903, and December 5, 1902, for various towns. Columns include Receipts, Shipments, and Stocks.

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

Table of visible supply of cotton for 1903, 1902, 1901, and 1900, categorized by location (Liverpool, London, Manchester, etc.) and type (American, East Indian, etc.).

The above totals show that the interior stocks have increased during the week 30,253 bales, and are to-night 51,888 bales less than same period last year. The receipts at all the towns have been 85,020 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. 11 and since Sept. 1 in the last two years are as follows

Table of overland movement for December 11, 1903, and 1902, showing shipped, deducted, and leaving totals.

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 56,681 bales, against 47,561 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 203,908 bales.

Table of in sight and spinners takings for 1903 and 1902, including receipts, net overland, and total marketed.

Table of movement into sight in previous years, showing weekly and seasonal totals for 1901-1902 and 1898-1900.

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. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12 1/4	12 1/8	12 1/8	12	11 15/16	12
New Orleans...	12 1/4	12 1/4	12 1/4	12	11 7/8	12
Mobile.....	12 1/4	12 3/16	12	12	11 3/4	11 3/4
Savannah...	12 1/16	11 15/16	11 7/8	11 7/8	11 3/4	11 7/8
Charleston..	12	12	11 7/8	11 3/4	11 3/4	11 7/8
Wilmington.	12	12	12	.....	12	12
Norfolk.....	12 3/8	12 1/4	12 1/8	12 3/16	12 1/4	12 3/16
Boston.....	12 65	12 65	12 50	12 50	12 40	12 25
Baltimore...	12 50	12 50	12 50	12 50	12 25	12 25
Philadelphia	12 90	12 75	12 75	12 65	12 50	12 65
Augusta....	12 3/8	12 5/16	12 1/4	12 3/16	12 1/8	12 1/4
Memphis....	12	12	12	12	12	12
St. Louis....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/8	12 1/8
Houston....	12 1/4	12 1/4	12	12	11 7/8	11 13/16
Cincinnati..	11	11	11	11	11	11
Little Rock.	11 3/8	11 3/8	11 3/8	11 3/8	11 5/8	11 1/2

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

Athens.....	12	Columbus, Miss	11 1/2	Nashville.....	12
Atlanta.....	12	Eufaula.....	.....	Natchez.....	11 3/4
Charlotte....	12	Louisville....	12 3/8	Raleigh.....	12
Columbus, Ga.	11 3/4	Montgomery..	11 3/4	Shreveport....	11 11/16

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 Dec. 5.	Monday Dec. 7.	Tuesday Dec. 8.	Wed'day Dec. 9.	Thurs'd'y Dec. 10.	Friday Dec. 11.
DEC'BER—						
Range....	12 49 @ 55	12 15 @ 19	12 05 @ 30	11 95 @ 21	11 83 @ 00	12 05 @ 29
Closing...	12 52 @ 53	12 07 @ 09	12 19 @ 21	11 95 @ 97	11 96 @ 98	12 20 @ 24
JANUARY—						
Range....	12 56 @ 68	12 18 @ 52	12 00 @ 41	12 05 @ 33	11 90 @ 16	12 16 @ 35
Closing...	12 60 @ 61	12 18 @ 19	12 32 @ -	12 06 @ 07	12 07 @ 08	12 35 @ 36
MARCH—						
Range....	12 83 @ 93	12 46 @ 81	12 34 @ 70	12 84 @ 67	12 21 @ 46	12 45 @ 64
Closing...	12 88 @ 89	12 47 @ 48	12 61 @ 62	12 36 @ 37	12 27 @ 38	12 63 @ 64
MAY—						
Range....	12 93 @ 03	12 57 @ 93	12 45 @ 82	12 45 @ 79	12 32 @ 57	12 56 @ 75
Closing...	12 99 @ 00	12 59 @ 60	12 71 @ 73	12 46 @ 47	12 49 @ 50	12 74 @ 75
JULY—						
Range....	13 00 @ 10	12 64 @ 00	12 57 @ 90	12 53 @ 88	12 41 @ 66	12 66 @ 86
Closing...	13 06 @ 07	12 65 @ 67	12 80 @ 82	12 55 @ 57	12 57 @ 59	12 84 @ 85
TOPE—						
Spots.....	Firm.	Quiet.	Quiet.	Quiet.	Quiet.	Steady.
Options...	Steady.	Br'ly st'y	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that the weather has been fairly favorable during the week. Rain has fallen in most localities, but as a rule the rainfall has been light or moderate. Picking has been interrupted at some points, but the marketing of cotton has continued on a quite liberal scale.

Galveston, Texas.—Rain has fallen on two days of the week, the rainfall being sixty-five hundredths of an inch. Average thermometer 55, highest 68, lowest 42.

Palestine, Texas.—Dry all the week. The thermometer has averaged 47, ranging from 32 to 62.

San Antonio, Texas.—We have had no rain the past week. The thermometer has ranged from 36 to 70, averaging 53.

Corpus Christi, Texas.—There has been a trace of rain on one day of the week. The thermometer has averaged 52, the highest being 64 and the lowest 40.

New Orleans, Louisiana.—Rain has fallen on three days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 46.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 48, the highest being 66 and the lowest 30.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 28 to 63, averaging 45.

Leland, Mississippi.—We have had rain the past week to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 39 6, the highest being 60 and the lowest 20.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall being one inch and four hundredths. The thermometer has averaged 41, ranging from 27 to 57.

Little Rock, Arkansas.—Cold weather interferes with picking. We have had rain on one day of the week. The rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 24 to 59, averaging 39.

Helena, Arkansas.—Unfavorable weather for picking. Not much left to be gathered. Rain has fallen lightly on three days of the week, the rainfall being forty-one hundredths of an inch. Light snow. Average thermometer 38, highest 58, lowest 24.

Nashville, Tennessee.—Picking is finished and the crop is being marketed freely. It has rained on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 39, ranging from 23 to 56.

Mobile, Alabama.—Weather in the interior fine and cotton marketing being free. Rain has fallen on two days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 45, highest being 63 and lowest 28.

Montgomery, Alabama.—Rain has fallen on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 42, ranging from 27 to 60.

Selma, Alabama.—Rain has fallen on two days during the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 21 to 69, averaging 48.

Madison, Florida.—We have had light rain on one day during the week. The thermometer has averaged 49, the highest being 66 and the lowest 32.

Augusta, Georgia.—Rain has fallen on two days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 41, the highest being 56 and the lowest 26.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 47, and ranged from 33 to 67.

Stateburg, South Carolina.—Rain has fallen on three days during the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 42 5, the highest being 57 and the lowest 26.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 38, ranging from 28 to 48.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall being seventy-six hundredths of an inch. Average thermometer 45, highest 64, lowest 32.

Charlotte, North Carolina.—There has been rain on one day during the week, to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 26 to 51, averaging 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Dec. 10, 1903, and Dec. 11, 1902.

	Dec. 10, '03.	Dec. 11, '02.
New Orleans.....	Above zero of gauge.	3 6
Memphis.....	Above zero of gauge.	3 5
Nashville.....	Above zero of gauge.	1 5
Shreveport.....	Above zero of gauge.	2 0
Vicksburg.....	Above zero of gauge.	6 6

COTTON CROP PROSPECTS DECEMBER 1.—In our editorial columns to-day on page 2256 will be found an article under the above caption based upon our investigations.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 10, and for the season from Sept. 1 to Dec. 10 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.....	52,000	217,000	61,000	193,000	50,000	233,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....	2,000	2,000	3,000	41,000	44,000
1902.....	6,000	6,000	2,000	45,000	47,000
1901.....	26,000	26,000
Calcutta—						
1903.....	2,000	2,000	1,000	7,000	8,000
1902.....	10,000	10,000
1901.....	3,000	3,000
Madras—						
1903.....	1,000	1,000	2,000	8,000	10,000
1902.....	1,000	1,000
1901.....	3,000	3,000
all others—						
1903.....	5,000	5,000	2,000	29,000	31,000
1902.....	1,000	1,000	.....	30,000	30,000
1901.....	2,000	2,000	.....	26,000	26,000
Total all—						
1903.....	10,000	10,000	8,000	85,000	93,000
1902.....	7,000	7,000	2,000	86,000	88,000
1901.....	2,000	8,000	.....	58,000	58,000

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 9.	1903.	1902.	1901.
Receipts (cantars)*—			
This week.....	350,000	305,000	270,000
Since Sept. 1.....	3,355,651	3,529,725	3,204,277

Exports (bales)—	This week.		This week.		This week.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	12,000	93,522	9,294	96,906	4,299	69,753
To Manchester.....	5,000	54,714	.....	54,171	4,830	40,555
To Continent.....	21,000	110,041	16,265	117,858	16,886	129,200
To America.....	4,000	14,800	4,967	32,213	3,625	35,462
Total exports....	42,000	273,077	30,526	301,178	29,640	274,970

* A cantar is 98 pounds.

TEXAS MONTHLY CROP BULLETIN.—The crop bulletin of the Texas Section of the Climate and Crop Service of the Weather Bureau for the month of November refers to cotton as follows:

The month was exceptionally favorable for the picking of cotton. About one-eighth of the crop is still in the fields in the north portion, but elsewhere picking is practically completed. The freeze of the 18th and 19th killed the cotton plants, but as there was little or no top crop this caused very slight loss.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.						1902.						
32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Nov. 6	8 3/8	09 1/4	5	5	08 1 1/2	5 9/4	7 1/8	08	5	2	07 7 1/2	4 5/2
"	13 3/4	09 5/8	5	5	08 1 1/2	6 1/4	7 1/8	08	5	1 1/2	07 7 1/2	4 4/4
"	20 3/4	09 5/8	5	5	08 1 1/2	6 0/2	7 1/8	08	5	1 1/2	07 7 1/2	4 5/4
"	27 9/16	09 3/8	5	6	08 3	6 2/0	7 1/8	08 1 1/8	5	2	07 8	4 5/4
Dec. 4	13 1/8	09 1/8	5	9	08 6	6 8/4	7 1/8	08	5	1 1/2	07 7 1/2	4 4/8
"	11 9/16	09 3/8	5	10	08 6	6 6/8	7 1/8	08	5	1 1/2	07 7 1/2	4 5/4

FALL RIVER MILL DIVIDENDS IN 1903.—In our editorial columns to-day will be found an article under the above caption covering the results for the year 1903.

SOUTHERN MILL OWNERS' MEETING AT CHARLOTTE, N. C.—At a meeting of cotton manufacturers, representing about 1,000,000 of the 7,000,000 spindles in the Southern States, held at Charlotte, N. C., Dec. 8, the following resolution was almost unanimously adopted, and the committee referred to therein was appointed by the Chairman:

Resolved, That with the view of securing national curtailment, which we think absolutely necessary to the cotton industry, we recommend that a committee of fifteen from the North Carolina association be appointed by the Chair to meet in Washington city at as early date as can be agreed upon with like committees from other States. That the other Southern States and the Middle and New England States be invited by the Chairman of this meeting to appoint similar committees, which, when they meet in Washington as a joint committee, will formulate a plan that will bring about curtailment throughout the United States, and that this joint committee immediately call a national meeting of manufacturers at such place as they can agree upon.

A number of speeches were made declaring emphatically the necessity of immediate curtailment of production, and some gentlemen said it was time for the manufacturers to take the market or the price of goods out of the hands of the speculators and into their own hands.

NEW YORK COTTON EXCHANGE.—The following gentlemen have been elected to membership in the New York Cotton Exchange the current week: Dr. J. P. Moore Jr. of Drs. Moore & Moore, Yazoo City, Miss.; J. M. Caldwell of Caldwell & Ward, Birmingham, Ala.; Byrd W. Wenman, Louis A. Cerf, Leroy Springs of Leroy Springs & Co., Lancaster, S. C., and S. F. B. Morse of D. J. Sally & Co. Mr. Morse was formerly Passenger Traffic Manager of the Southern Pacific Railroad and was largely instrumental in bringing about the rice development in Louisiana and Texas.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has continued very dull, with prices unchanged at 6 5/8 c. for 1 3/4 lbs. and 6 7/8 c. for 2 lbs., standard grades. Jute butts also dull at 1 1/2 c. for paper grades and 2 @ 2 1/4 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 201,927 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Victorian, 1,148 upland and 335 Sea Island.....	1,482
To Hull, per steamer Toronto, 35.....	35
To Bremen, per steamer Rhein, 1,485.....	1,485
To Barcelona, per steamer Cataluna, 56.....	56
To Genoa, per steamers Lahn, 8.....Palatia, 405.....	413
To Naples, per steamers Aurania, 200.....Napolltan Prince, 470.....Palatia, 200.....	870
To Venice, per steamer Powhatan, 12.....	12
NEW ORLEANS—To Havre—Dec. 4—Steamer Madrilleno, 7,782.....	7,782
To Bremen—Dec. 4—Steamer Burrfield, 13,763.....Dec. 5—Steamer Akaba, 10,837.....Dec. 7—Steamer Nordfarer, 7,800.....	32,400
To Hamburg—Dec. 5—Steamer Nassovia, 1,078.....	1,078
To Barcelona—Dec. 4—Steamer Pio IX, 7,200.....	7,200
GALVESTON To Liverpool—Dec. 3—Steamer Knight Bachelor, 16,552.... Dec. 5—Steamer Electrician, 6,129....Dec. 8—Steamer Polycarp, 7,774.....	30,455
To Manchester—Dec. 4—Steamer Niceto, 6,122.....	6,122
To Bremen—Dec. 9—Steamers Callisto, 10,100; Penrith Castle, 7,186.....	17,286
To Hamburg—Dec. 3—Steamer Caledonian, 1,824....Dec. 7—Steamer Birkhall, 1,699.....	3,523
To Antwerp—Dec. 9—Steamer Penrith Castle, 2,110.....	2,110
To Vera Cruz—Dec. 3—Steamer Telefon, 1,625.....	1,625
MOBILE—To Havre—Dec. 7—Steamer Ursula Bright, 8,145.....	8,145
PENSACOLA—To Liverpool—Dec. 4—Steamer Alicia (add'l), 831.....	831
To Bremen—Dec. 4—Steamers Ida, 7,861; Queen Adelaide, 5,765.....	13,626
To Antwerp—Dec. 11—Steamer Cluden, 3,500.....	3,500
To Barcelona—Dec. 7—Steamer Lacroma, 925.....	925
Steamer to Liverpool last week was Alicia, not Ida.	
SAVANNAH—To Bremen—Dec. 5—Steamers Oriol, 7,400; St. Quentin, 7,384....Dec. 8—Steamer Planet Mars, 9,408....Dec. 11—Steamer St. Dunstan, 11,936.....	36,188
To Reval—Dec. 5—Steamers Oriol, 1,315; St. Quentin, 150....Dec. 8—Steamer Planet Mars, 738....Dec. 11—Steamer St. Dunstan, 1,300.....	3,503
To Manno—Dec. 5—Steamer Oriol, 200.....	200
To Riga—Dec. 11—Steamer St. Dunstan, 200.....	200
To Norrkoping—Dec. 11—Steamer St. Dunstan, 150.....	150
To Stockholm—Dec. 11—Steamer St. Dunstan, 50.....	50
To Gottenburg—Dec. 5—Steamer Oriol, 200.....	200
To Warberg—Dec. 8—Steamer Planet Mars, 650.....	650
BRUNSWICK—To Manchester—Dec. 7—Steamer Rode, 5,596.....	5,596
WILMINGTON—To Bremen—Dec. 9—Steamer Huclva, 8,480.....	8,480
NEWPORT NEWS—To Hamburg—Dec. 10—Steamer Barcelona, 1,050.....	1,050

	Total bales.
BOSTON—To Liverpool—Dec. 4—Steamers Kansas, 435; Sylvia, 50....Dec. 7—Steamer Ivernia, 2....Dec. 8—Steamer Devonian, 229....Dec. 9—Steamer Creio, 400....	1,118
To Antwerp—Dec. 4—Steamer Oxonian, 250.....	250
To Genoa—Dec. 4—Steamer Romanio, 700.....	700
BALTIMORE—To Bremen—Dec. 9—Steamer Willehad, 799.....	799
PHILADELPHIA—To Liverpool—Dec. 4—Str. Noordland, 200....	200
SAN FRANCISCO—To Japan—Dec. 4—Steamer Hong Kong Maru, 1,052.....	1,052
SEATTLE—To Japan—Dec. 6—Steamer Wyneric, 581.....	581
Total.....	201,927

The exports to Japan since Sept. 1 have been 16,949 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.	12	12	12	12	12	12
Manchester.....c.	17	17	17	17	17	17
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	22 1/2	22 1/2	20-22 1/2	20-22 1/2	20-22 1/2	20-22 1/2
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
Barcel'na, Ind'r't.c.	25	25	25	25	25	25
Genoa.....c.	18	18	18	18	18	18
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. 20	Nov. 27	Dec. 4	Dec. 11.
Sales of the week.....bales.	33,000	33,000	33,000	38,000
Of which exporters took.....	1,000	2,000	1,000	1,000
Of which speculators took.....			1,000	1,000
Sales American.....	28,000	30,000	30,000	34,000
Actual export.....	7,000	6,000	4,000	15,000
Forwarded.....	106,000	83,000	70,000	76,000
Total stock—Estimated.....	293,000	303,000	379,000	408,000
Of which American—Est'd.....	219,000	232,000	293,000	327,000
Total import of the week.....	184,000	109,000	143,000	110,000
Of which American.....	168,000	85,000	117,000	115,000
Amount afloat.....	395,000	396,000	430,000	375,000
Of which American.....	343,000	352,000	391,000	321,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 12:30 P. M. }	Quiet.	Quiet.	Easier.	Moderate demand.	Moderate demand.	Quiet.
Mid. Upl'ds.	6 78	6 74	6 46	6 60	6 58	6 68
Sales.....	3,000	5,000	7,000	7,000	7,000	6,000
Spec. & exp.	300	300	500	500	300	300
Futures.						
Market } opened.	Quiet at 1 1/2 pts decline.	Irreg. at 1 pt. advance.	Demor'z'd 14@17 pts. decline.	Quiet at 1 pt. decline.	Easy at 1 1/2 pts. decline.	Quiet at partially 1 pt. adv.
Market, } 4 P. M. }	Quiet at 5 1/2 @ 6 pts. decline.	Weak at 4 1/2 @ 5 pts. decline.	Firm at 4 @ 5 pts. decline.	Steady at 4 1/2 @ 7 pts. advance.	Steady at 7 1/2 - 8 1/2 pts. decline.	Very st'd'y 8 1/2 @ 12 pts. advance.

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

	Sat. Dec. 5.	Mon. Dec 7.	Tues. Dec. 8.	Wed. Dec. 9.	Thurs. Dec. 10.	Fri. Dec. 11.
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.
December ..	6 68	6 64	6 61	6 55	6 35	6 51
Dec.-Jan ..	6 63	6 59	6 57	6 51	6 32	6 47
Jan.-Feb ..	6 60	6 54	6 53	6 47	6 28	6 43
Feb.-Mch ..	6 57	6 53	6 52	6 46	6 26	6 41
Mch.-April ..	6 56	6 51	6 50	6 44	6 25	6 40
April-May ..	6 53	6 49	6 49	6 43	6 24	6 39
May-June ..	6 51	6 48	6 43	6 42	6 23	6 38
June-July ..	6 51	6 45	6 46	6 41	6 21	6 36
July-Aug ..	6 48	6 43	6 44	6 39	6 19	6 34
Aug.-Sept ..	6 32	6 36	6 05	6 20	5 16	6 16
Sept.-Oct ..	.....	.....	.....	.....	.....	.....
Oct.-Nov ..	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Dec. 11, 1903.

Only a limited volume of business has been transacted for the week in the local market for wheat flour, buyers in placing orders limiting them to small lines only. The tone of the market has held firm and for some grades prices have advanced. Spring-wheat millers have been reported indifferent sellers, they being sold up into January, having done a large business recently at Minneapolis. Offerings of winter-wheat flour also have been light. City mills have been firm at unchanged prices. Rye flour has had a moderate jobbing sale at steady prices. Buckwheat flour has been steady. Corn meal has been quiet.

Speculation in wheat for future delivery has been fairly active, but the tone of the market has been somewhat unsettled. Early in the week on reports of unfavorable weather

conditions in Argentina for the wheat crop, and claims of comparatively small supplies remaining in the Northwest, prices advanced, with prominent Western elevator interests reported aggressive on the bull side of the market. Reports of unfavorable weather conditions in the winter-wheat belt for the growing crop also had its influence as a bullish factor. Subsequently, however, the market turned easier. The movement of the winter wheat crop has been heavy and the receipts at the primary spring-wheat market have been in excess of expectations. There developed fairly free selling, in part to realize profits, and bear interests were more aggressive. Prominent interests, however, continued good buyers and their purchases served to hold the downward tendency to values in check. During the latter part of the week advices from Argentina were more favorable, and this too operated against values. The spot market has been quiet and prices have been easier. The other market was fairly active and higher on the Bureau report and unfavorable weather reports from Argentina. The spot market was fairly active and firmer, exporters being better buyers.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	92	92 1/4	91 7/8	91	90 5/8	91 1/2
Dec. delivery in elev.	91	91 1/4	90 7/8	90	89 5/8	90 1/2
May delivery in elev.	85 3/4	86 1/4	85 5/8	85 1/4	84 7/8	85 1/2
July delivery in elev.	82 5/8	83	82 3/4	81 3/4	81 1/2	82 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	82	82 3/8	82 1/8	80 1/2	79 5/8	79 5/8
May delivery in elev.	82 1/8	82 1/8	82 1/8	81 1/4	80 3/4	81 5/8
July delivery in elev.	77 3/8	78 3/8	77 3/4	76 3/4	76 1/2	77 1/4

Indian corn futures have been moderately active. During the first half of the week the tendency of prices was towards a lower basis. Weather conditions in the West were favorable for moving the crop, and under fairly free country offerings and increasing receipts of new-crop corn, prices gradually sagged. Subsequently, however, the market turned steadier. There was a falling off in the country offerings and with a fairly active trade demand prices showed a tendency to harden and this brought speculative shorts into the market as buyers to cover their contracts. The spot market was easier earlier in the week but later advanced. Business was quiet. To-day the market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	51 1/8	50 7/8	51 3/4	52 3/8	52	53 3/8
Dec. delivery in elev.	51 3/8	51 3/8	51 3/8	51 3/8	51 1/2	52
May delivery in elev.	49 3/8	49	48 1/2	48 3/4	49 1/4	49 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	42	41 3/8	40 3/4	41 1/8	41 5/8	42 1/4
May delivery in elev.	43 1/8	42 7/8	42 3/8	42 3/4	43	43 1/4
July delivery in elev.	42 7/8	42 3/4	42 3/8	42 5/8	43	43 1/8

Oats for future delivery at the Western market have been quiet. There was a fractional loss in prices during the first half of the week, under fairly free offerings, but later, on a moderate trade demand, the market turned steadier and recovered the decline. Locally the spot market has been quiet and irregular. The close was firmer on reports from the interior of a better trade demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	41 1/2	40 1/2	42	41 1/2	41 1/2	41 1/2
No. 2 white in elev.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	34 7/8	34 3/8	34 1/2	34 1/4	34 5/8	34 7/8
May delivery in elev.	35 3/8	36 1/4	36	36 3/8	36 3/8	36 7/8
July delivery in elev.	33 3/8	33 3/8	33 5/8	33 1/2	33 3/4	34

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine..	\$2 90 @ 3 00	Patent, winter.....	\$4 20 @ 4 45
Superfine.....	3 15 @ 3 20	City mills, patent.	4 70 @ 5 25
Extra, No. 2.....	3 25 @ 3 30	Rye flour, superfine	3 15 @ 3 65
Extra, No. 1.....	3 50 @ 3 55	Buckwheat flour..	2 10 @ 2 30
Clears.....	3 50 @ 4 00	Corn meal—	
Straights.....	4 00 @ 4 25	Western, etc.....	2 90 @ 2 95
Patent, spring....	4 65 @ 5 35	Brandywine.....	2 95 @ 3 00
Wheat, per bush—	o. o.	Corn, per bush—	o. o.
H. Dul., No. 1.....	f. o. b. 94 1/4	Western mixed.....	50 @ 53
N'thern Dul., No. 1.	f. o. b. 94 1/4	No. 2 mixed.....	f. o. b. 53 3/8
Red winter, No. 2..	f. o. b. 91 1/2	No. 2 yellow.....	f. o. b. 56
Hard winter, No. 2.	f. o. b. 91 3/4	No. 2 white.....	f. o. b. 52 1/2
Oats—Mixed, p. bush.	40 @ 43	Rye, per bush—	
White.....	41 @ 45	Western.....	58 @ 63 3/4
No. 2 mixed.....	41 1/2 @ 42 1/2	State and Jersey...	56 @ 58 1/2
No. 2 white.....	42 1/2 @ 43 1/2	Barley—West.....	49 @ 64
		Feeding.....	39 @ 43

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 10, as received by telegraph, have been as follows: From San Francisco, Dec. 5, to the United Kingdom, 15,000 bushels of wheat; to Japan, China, etc., 14,000 bbls. of flour; to Cork, 172,490 bushels of barley; Dec. 8, to Japan and China, 59,000 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.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	503,356	742,667		41,350	5,838,220	363
Puget S'd.	783,000	743,800	19,747	250,000	130,000	344
Portland..	461,700	1,499,000			594,000	
Total...	1,753,956	2,984,467	19,747	291,350	6,562,220	707
Tot. 1902..	1,550,077	13,000,000	23,051	680,000	6,500,000	141,230

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on acreage and condition of winter wheat and rye was issued on the 10th inst. as follows:

Returns to the Chief of the Bureau of Statistics of the Department of Agriculture indicate that the newly-seeded area of winter wheat is about 32,000,000 acres, a decrease of six per cent from the area estimated to have been sown in the fall of 1902. The condition of winter wheat on Dec. 1 was 86.6, as compared with 99.7 in 1902, 86.7 in 1901 and a nine-year average of 92.7.

The following table shows for each of the principal States the percentage of acreage sown to winter wheat this fall as compared with that sown last year, the averages of condition on Dec. 1 of the present year, the corresponding averages for 1902 and 1901, and the mean of the December averages of the last nine years:

States—	Acreage.	Aver. condition 1903.	1902.	Dec. 1—1901.	Nine-year aver.
Kansas.....	94	87	95	92	92
California.....	89	97	100	96	96
Missouri.....	95	87	101	86	94
Indiana.....	93	84	99	86	91
Nebraska.....	94	90	97	103	91
Ohio.....	93	80	98	75	89
Illinois.....	91	85	101	88	94
Pennsylvania.....	99	91	97	85	96
Oklahoma.....	103	80	107	86	98
Texas.....	101	84	108	89	91
Tennessee.....	80	80	103	83	90
Michigan.....	94	85	92	82	87
United States.....	94.0	86.6	99.7	86.7	92.7

* Compared with last year.

The newly-seeded area of winter rye is provisionally estimated at 99 per cent of the area sown in the fall of 1902. The condition of winter rye on Dec. 1 was 92.7, as compared with 98.1 on Dec. 1, 1902, 89.9 on Dec. 1, 1901, and 96.6, the mean of the averages for the last nine years.

The following table shows for each of the principal States the percentage of acreage sown to winter rye this fall as compared with that sown last year, the averages of condition on Dec. 1 of the present year, the corresponding averages for 1902 and 1901, and the mean of the December averages of the last nine years:

States—	Acreage.	Average condition 1903.	1902.	Dec. 1—1901.	Nine-year aver.
Pennsylvania.....	99	94	96	88	97
New York.....	98	94	96	97	99
Michigan.....	99	91	97	92	98
Kansas.....	96	88	98	94	97
Illinois.....	95	95	102	93	96
New Jersey.....	99	97	99	84	99
California.....	99	97	98	90	99
United States.....	98	92.7	98.1	89.9	96.6

* Compared with last year.

The final estimates of the total acreage, production and value of the principal crops of 1903 will be issued on Dec. 28 at 4 o'clock P. M.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 5, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	205,055	917,800	1,286,200	1,480,648	783,743	67,465
Milwaukee..	93,850	260,480	21,850	127,400	672,950	87,600
Duluth.....	140,000	1,206,833	..	75,018	140,915	69,366
Minneapolis.	..	3,283,080	68,990	540,090	362,280	98,470
Toledo.....	..	46,000	337,000	96,000	1,000	3,400
Detroit.....	7,200	185,118	139,773	69,315	..	..
Cleveland...	10,270	619,781	120,989	118,247	..	..
St. Louis....	47,095	693,427	182,860	291,800	67,000	22,300
Peoria.....	22,050	23,200	566,000	170,300	62,100	2,400
Kansas City.	..	1,016,800	153,600	82,280	..	..
Tot. wk. 1903	525,520	8,237,517	2,862,161	3,061,399	2,059,989	300,991
Same wk. '02.	381,930	7,656,407	3,496,631	2,974,291	1,718,831	311,306
Same wk. '01.	480,648	7,133,311	3,299,631	3,093,368	1,633,529	244,499
Since Aug. 1.						
1903.....	8,618,463	119,253,602	63,723,038	67,710,499	36,378,545	3,690,406
1902.....	9,358,511	152,766,718	40,431,864	79,858,471	23,871,010	5,544,384
1901.....	8,868,447	139,797,363	52,736,097	64,525,772	25,716,556	2,802,916

The receipts of flour and grain at the seaboard ports for the week ended Dec. 5, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls	bush.	bush.	bush.	bush.	bush.
New York.....	192,181	620,100	149,150	946,700	320,575	17,175
Boston.....	49,607	386,041	167,296	93,449	2,575	357
Montreal.....	7,845	800	..	19,363	5,078	..
Pittsburgh.....	113,478	104,911	80,520	54,577	10,400	6,284
Baltimore.....	164,374	247,650	547,287	77,427	..	84,549
Richmond.....	1,969	45,122	21,388	18,608	..	968
New Orleans*.	13,418	309,000	50,000	50,000	..	..
Newport News.	41,767	..	45,511	..	..	..
Norfolk.....	28,766	..	..	..	..	..
Halveston.....	..	427,300	22,400	..	..	..
Portland, Me.	12,300	104,000	..	..	..	..
Port Arthur.	..	50,000	..	..	..	..
St. John, N. B.	..	25,714	9,506	..	..	..
Total week.....	623,718	2,350,638	1,096,268	1,255,112	388,623	59,283
Week 1902.....	540,748	2,686,644	1,959,770	1,172,583	338,998	262,240

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

Total receipts at ports from Jan. 1 to Dec. 5 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	20,259,849	20,467,304	21,283,157	20,598,492
Wheat.....bush.	95,931,207	128,307,486	151,673,184	94,865,976
Corn.....bush.	95,726,395	20,079,278	103,761,880	174,507,230
Oats.....bush.	49,630,327	48,918,364	68,783,925	74,493,423
Barley.....bush.	4,251,217	3,595,294	5,041,305	9,960,199
Rye.....bush.	3,855,465	5,253,978	3,632,339	2,684,078
Total grain.....	249,420,611	208,154,895	332,893,183	356,510,906

The exports from the several seaboard ports for the week ending Dec. 5, 1903, are shown in the annexed statement:

	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
Exports from—							
New York.....	209,545	190,218	87,031	23,883	.....	13,724	4,065
Boston.....	263,208	114,548	18,483	10,219	.....	.....	.....
Portland, Me.	104,000	.....	18,800	.....	.....	4,003	.....
Philadelphia... ..	95,813	154,284	76,500	.....	.....	.....	.....
Baltimore.....	40,000	384,285	97,555	.....	17,142	.....	.....
New Orleans... ..	279,597	8,204	14,173	85	.....	.....	.....
Norfolk.....	.....	.....	28,776	.....	.....	.....	.....
New York News ..	.....	48,511	44,787	.....	.....	.....	.....
Montreal.....	20,518	9,852	9,872	.....	895	1,747	248
Galveston.....	456,000	51,857	29,361	.....	.....	.....	.....
Port Arthur... ..	80,000	.....	.....	.....	.....	.....	.....
St. John, N.B.	121,740	25,714	.....	9,506	.....	.....	.....
Total week.....	1,678,711	941,471	418,778	43,695	18,097	19,473	4,313
Same time '02.....	2,193,764	1,344,674	438,908	211,314	74,613	18,693	17,003

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

Exports for week and since July 1 to—	Flour,		Wheat,		Corn,	
	Week Dec. 5, 1903.	Since July 1, 1903.	Week Dec. 5, 1903.	Since July 1, 1903.	Week Dec. 5, 1903.	Since July 1, 1903.
United Kingdom	318,727	4,887,348	1,032,977	25,789,379	563,771	12,072,403
Continents.....	53,193	1,005,295	620,216	12,658,358	347,308	13,860,414
S. & C. America..	8,225	371,166	.....	7,314	4,004	107,226
West Indies.....	29,818	550,039	.....	.....	8,214	465,266
Br. N. Am. Colo's	4,864	41,494	.....	.....	9,324	89,187
Other countries	9,146	276,326	20,518	203,153	9,552	970,021
Total.....	418,778	7,184,728	1,678,711	38,696,134	941,471	27,564,507
Total 1901-'02....	438,908	7,642,116	2,193,764	63,648,592	1,344,674	4,324,377

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 5, 1903, was as follows:

Interest—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,077,000	363,000	579,000	13,000	275,000
Do afloat.....	.....	.....	.....	.....	10,000
Boston.....	903,000	81,000	58,000	.....	.....
Philadelphia.....	138,000	118,000	121,000	2,000	.....
Baltimore.....	559,000	609,000	239,000	95,000	1,300
New Orleans.....	841,000	57,000	.....	.....	.....
Galveston.....	1,643,000	143,000	.....	.....	.....
Montreal.....	161,000	174,000	97,000	1,000	74,000
Toronto.....	25,000	.....	3,000	.....	.....
Buffalo.....	5,111,000	919,000	945,000	470,000	1,764,000
Do afloat.....	.....	.....	.....	.....	.....
Colo. do.....	328,000	319,000	1,217,000	13,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	324,000	194,000	178,000	7,000	20,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,375,000	1,089,000	1,227,000	267,000	210,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	328,000	26,000	324,000	7,000	350,000
Do afloat.....	.....	.....	.....	.....	.....
Pt. William & Pt. Arth'r	929,000	.....	.....	.....	.....
Duluth.....	692,000	1,000	422,000	41,000	387,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	7,727,000	3,000	1,293,000	71,000	1,403,000
St. Louis.....	4,726,000	15,000	116,000	31,000	32,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	543,000	44,000	172,000	.....	.....
Peoria.....	1,000	12,000	580,000	27,000	1,000
Indianapolis.....	292,000	59,000	30,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	4,012,000	1,182,000	423,000	188,000	1,099,000
On canal and river..	203,000	198,000	71,000	25,000	205,000
Total Dec. 5, 1903..	32,539,000	5,584,000	8,115,000	1,259,000	5,833,000
Total Nov. 29, 1903..	30,150,000	5,867,000	9,534,000	1,127,000	5,637,000
Total Dec. 6, 1902..	45,910,000	3,895,000	6,753,000	1,341,000	3,674,000
Total Dec. 7, 1901..	55,240,000	10,930,000	6,416,000	2,522,000	2,309,000
Total Dec. 8, 1900..	61,494,000	8,782,000	10,875,000	1,884,000	3,278,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 11, 1903.

There has been no relief this week from the strained conditions imposed upon the cotton-goods division of the market by the raw material situation. Prices have been advanced in nearly all departments, but so irregularly that they are difficult to quote. Many of the advances are up to the present time purely nominal, and in other instances sellers here hardly know what their price limits are, mills either having withdrawn from the market and refusing to quote, or quoting as bids may be passed on to them. These features are seen prominently when business for forward delivery comes under consideration, and little of that has been done this week. Buyers have been taking goods from stock for quick delivery at higher prices in most lines, but there is generally a wide margin between their views and those of manufacturers in the matter of goods to be made. An effort is being made to bring about concerted curtailment on an extended scale, and, whether carried through or not, further reduction in output appears certain. If buyers are alarmed by this they do not show it by their actions. Business in woolen goods has been confined to a great extent to overcoatings, in which new lines are being opened. Reports of the obbing and retail trades show quiet conditions prevailing outside of holiday trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 7 were 1,818 packages, valued at \$124,245, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 7.	1903.		1902.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	3	1,610	41	2,007
Other European.....	1	1,181	9	1,076
China.....	.....	115,597	12,442	119,755
India.....	450	13,401	150	20,569
Arabia.....	.....	39,378	.....	25,484
Africa.....	7	9,080	8	10,854
West Indies.....	209	25,449	836	23,697
Mexico.....	13	2,793	43	20,422
Central America.....	197	11,415	232	9,666
South America.....	555	56,777	904	53,022
Other Countries.....	383	9,761	110	13,538
Total.....	1,818	286,442	14,775	281,707

The value of these New York exports since Jan. 1 to date has been \$14,195,230 in 1903, against \$12,959,480 in 1902. Prices of brown sheetings and drills show great irregular-

ity but are all higher than a week ago. The demand has been on quite a moderate scale from the home trade, with scarcely any buying on export account. For light-weight sheetings the converting demand has shown some improvement, but the prices held for check free buying. Ducks and brown osnaburgs are also advanced in price, with limited sales. Sellers of bleached cottons have not raised quotations to any extent, but orders are accepted with much reserve and the tendency is decidedly upwards. An occasional line of wide sheetings has been raised 5 per cent; sheets and pillow cases are in a strong position but current business is moderate. Denims, ticks, plaids and other coarse, colored cottons have sold for quick delivery in limited quantities at irregular advances, in some instances of 1/8c. to 1/4c. per yard, with still higher prices held for on forward contracts. Kid-finished cambrics are unchanged, but in silerias prices are advanced 5 per cent. Staple prints have been in better demand than of late and strong; some lines are reported withdrawn from sale, and in solid oil colors prices are generally 1/8c. higher. Fancy calicoes and specialties in printed wash fabrics are without particular feature. Scarcity of ready supplies mark the situation in all leading lines of gingham. Prices are very firm and demand quiet. Sellers of regular print cloths are reported holding for 3 3/8c. to 3 1/2c., but there is no demand thereat. Narrow and wide odds are strong, narrow odds selling on the basis of 3 3/8c. for regulars.

WOOLEN GOODS.—There have been few developments in the market for woolen and worsted trouserings and suitings. The demand has shown up somewhat better than last week, but the increase has not been material, and the supplementary demand for light-weight fabrics is still backward. Reports from clothiers on their progress with made-up garments for spring are not altogether satisfactory. Some show fully an average business doing, but the majority are to the effect that retailers have placed orders very cautiously, and that many of the latter are still carrying considerable stocks of heavy-weight clothing. Buyers are not paying any more attention than before to worsted goods and much worsted machinery continues idle. In woolen goods buying is mostly in staples and in fancies ranging down from \$1 25 per yard. High-priced goods in both woolens and worsteds are very quiet. A fair business has been done in new lines of overcoatings, the chief feature in this division being the opening of a number of lines by the American Woolen Company at declines from last season of from 2 1/2c. to 5c. per yard. Cloakings are in quiet demand, generally at previous prices. Woolen and worsted dress goods are quiet throughout, but the general tone of the market is steady. There has been no change in the market for flannels and blankets.

FOREIGN DRY GOODS.—A quiet business only is reported in foreign lines of woolen and worsted dress goods, without material change from previous prices. Business in silks and ribbons is dull and prices somewhat irregular. Linens are in quiet request but firm, Burlaps have ruled strong under foreign advices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports Entered for Consumption for the Week and Since January 1, 1903 and 1902.	Week Ending Dec. 10, 1903.		Since Jan. 1, 1903.		Week Ending Dec. 11, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	773	142,028	45,246	11,069,125	693	128,968	44,795	10,995,382
Cotton.....	2,224	581,945	119,367	30,709,497	2,612	767,386	110,703	29,668,100
Silk.....	1,205	92,627	79,405	36,437,876	2,038	1,021,645	79,827	36,807,201
Flax.....	1,683	250,951	100,456	14,841,590	1,341	267,950	95,349	14,815,709
Miscellaneous.....	2,893	184,559	185,441	8,738,991	4,685	200,691	173,363	8,430,845
Total.....	8,778	1,685,759	529,915	101,796,079	11,363	2,381,640	504,237	100,717,237
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	265	74,635	14,476	4,382,791	217	62,057	13,782	4,094,814
Cotton.....	997	294,440	26,119	7,934,660	583	174,220	21,091	6,194,070
Silk.....	176	92,005	10,692	5,145,248	291	147,022	9,124	4,632,964
Flax.....	802	57,504	14,412	2,789,297	382	66,074	12,836	2,370,979
Miscellaneous.....	2,430	59,035	274,184	2,190,892	4,284	58,558	213,789	2,088,118
Total.....	4,170	577,619	339,888	22,442,888	5,707	502,991	270,622	19,380,921
Warehouse Withdrawals Held for Consumption.								
Total.....	8,778	1,685,759	529,915	101,796,079	11,368	2,381,640	504,237	100,717,237
Total Imported.....	12,948	2,263,378	869,798	124,238,967	17,070	2,884,681	774,859	120,098,158
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	131	35,060	16,038	4,927,530	306	87,861	14,688	4,292,243
Cotton.....	488	141,830	28,021	8,692,646	518	171,329	6,342,550	6,342,550
Silk.....	173	87,281	10,193	4,900,170	160	88,455	10,836	5,483,696
Flax.....	415	56,075	14,923	2,935,084	275	40,851	12,855	2,357,219
Miscellaneous.....	5,132	58,770	320,596	2,532,388	398	29,002	189,798	2,037,785
Total.....	6,314	379,016	389,771	23,987,818	1,657	417,498	249,116	20,513,443
Warehouse Withdrawals Held for Consumption.								
Total.....	8,778	1,685,759	529,915	101,796,079	11,363	2,381,640	504,237	100,717,237
Total Imported.....	15,092	2,064,775	919,686	125,783,897	13,020	2,799,138	753,853	121,230,680

STATE AND CITY DEPARTMENT.

Index.

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

News Items.

Cincinnati, Ohio.—Bonds Valid.—The following relative to the \$2,000,000 water bond issue of Cincinnati is taken from the Cincinnati "Tribune" of November 26 :

Judge Sam Smith of the Common Pleas Court handed down an important decision yesterday in the suit of City Solicitor Hunt against the Water Works Commissioners, in which he holds that the supplemental Act of the Legislature providing for a bond issue of \$2,000,000 to finish the new water works is constitutional, and the injunction prayed for to prevent applying the funds to completing the work is refused.

A taxpayer set up the contention that the supplemental Act was unconstitutional, but the Court holds that the original Act providing for the construction of the water works was held constitutional by the Supreme Court, and as this is additional legislation, necessary to complete such work, the supplemental Act is valid. The decision in the Cincinnati Southern Railway case, where a supplemental Act providing for a bond issue for terminals and extension of lease was held valid by the Supreme Court, is cited by Judge Smith, and covers the water-works case.

See V. 77, p. 1553.

Dallas—Oak Cliff, Texas.—Re-hearing Denied—Case to Supreme Court.—The Court of Civil Appeals for the Fifth Supreme Judicial Dist. of Texas on Nov. 28 refused to grant a re-hearing of the "Oak Cliff Annexation case." This Court, in a lengthy opinion handed down on November 7, held valid the Act of the Legislature providing for the annexation of the city of Oak Cliff to the city of Dallas. The Mayor and officials of the city of Oak Cliff—the defendants in the case—have thirty days in which to apply to the Supreme Court for a writ of error, which, it is stated, they will do. The case is that of C. A. Gill individually and as acting Mayor of the city of Dallas against the Mayor and officials of the city of Oak Cliff to prevent the officials of the latter city from performing their official duties from and after July 1, 1903, the date on which the city of Oak Cliff became incorporated by law.

Hamilton County, Ohio.—Bonds Valid.—The following, in relation to the armory bonds of this county, is taken from the Cincinnati "Times-Star" of December 5 :

Superior Court, General Term, Saturday, held the \$115,000 issue of armory reimbursement bonds to be valid. The matter has been in court for a long time. The bonds were issued under a curative Act and the issuance was enjoined in the suit of a taxpayer. The Courts had held the Act under which the armory-construction bonds were originally issued to be unconstitutional. The armory, being for the use of the State as well as Hamilton County, it was held must be paid for by the State, and that the County Commissioners of Hamilton County had no authority to issue county bonds for building the State Armory. Following this decision, an Act was passed by the Legislature authorizing the County Commissioners to issue bonds in the sum of \$115,000 to reimburse the holders of the building bonds. It was this issue Judge Wright attacked and which the Superior Court now holds to be valid. Peck, Shaffer & Peck represented the Western German Bank and the other bondholders.

Kearny County, Kan.—Warrants Must be Paid.—We extract from the Topeka "Capital" of Nov. 27 the item below :

The United States Circuit Court of Appeals, sitting in St. Paul, has decided the Kearny case against the county. In 1888 Kearny County issued \$94,000 in bonds to take up that amount of scrip outstanding. The county afterwards repudiated payment on the ground that the county had not been organized a year, and under the law had no right to issue bonds for such a purpose. Suit was instituted by Coffin & Stanton, Eastern bond brokers and owners of the bonds, and the United States Court held the bonds were illegally issued and of no validity. Then the holders, as equitable assignees of the warrants which were illegally funded, brought suit to collect on the warrants. The Court at St. Paul gave them judgment. By the terms of the decision Kearny County will have to meet the judgment. It will have to issue bonds for the purpose.

Louisiana.—Special Session of Legislature.—The Legislature met in special session on Thursday of this week. The principal object of the session is to enact legislation to prevent, control and eradicate the boll weevil cotton pest from the State of Louisiana.

Ohio.—Official Vote on Constitutional Amendments.—The following is the official vote on the various constitutional amendments submitted to the voters at the general election last month :

* Amendment to Section 16, Article 2, relating to Governor's veto. Vote, 458,651 for, 333,317 against.

Amendment to Section 6, Article 13, relating to municipal classification: This provided for the classification of municipalities as follows: First class, cities with a population of over 100,000; second class, all cities of not over 100,000 population and not less than 25,000; third class, all cities not included in the first two classes. Vote, 21,684 for, 32,110 against.

Amendment to Section 2, Article 12, relating to taxation. Vote, 326,622 for, 43,562 against.

* Amendment to Section 2, Article 2, relating to county legislative districts. Vote, 757,505 for, 26,497 against.

Amendment to Section 3, Article 13, relating to "stockholder's single liability." Vote, 751,788 for, 30,988 against.

* Adopted.

Total vote necessary to carry amendment, 438,602.

Owensboro, Ky.—Bond Decision.—A special dispatch from Owensboro to the Louisville "Courier-Journal," dated November 27, states that Judge Walter Evans of the United States District Court has dismissed the petition of the Owensboro Water Co. to restrain the city from issuing \$200,000 water bonds, but grants an appeal to the Supreme Court. The injunction, however, against the city to restrain it from selling the bonds voted for the purpose of erecting a water plant and from letting the contract for the erection of the plant continues in force until the question is passed upon by the Supreme Court.

Bond Proposals and Negotiations this week have been as follows :

Adams County (P. O. Corning), Iowa.—Bond Sale.—On December 7 the \$30,000 5-20-year (optional) bridge bonds de-

scribed in V. 77, p. 2057, were awarded to Geo. M. Bechtel & Co. of Davenport at 101 83 for 4½ per cents.

Ames (Iowa) School District.—Bond Sale.—The \$12,500 5½ 5-10-year (optional) school bonds mentioned in V. 77, p. 988, have been sold to Geo. M. Bechtel & Co. of Davenport. Securities are dated Dec. 1, 1903.

Arlington (Texas) Independent School District.—Bonds Registered.—The State Comptroller on November 24 registered an issue of \$15,000 4½ 20-40-year (optional) school-house bonds, dated Sept. 1, 1903.

Ashland, Ore.—Bond Issue Not Yet Authorized by Council.—We are advised that the City Council has as yet made no arrangements for the issuance of the \$20,000 sewer bonds voted at the election held Oct. 19, 1903. There is talk of offering these bonds, when authorized, at private subscription.

Atlanta, Ga.—Bids.—Following are the bids received December 1 for the \$399,000 4½ 30-year refunding bonds awarded, as stated last week, to Robinson-Humphrey Co. of Atlanta :

Table with 2 columns: Bidder Name and Bid Amount. Includes Robinson-Humphrey Co., Atlanta Nat. Bank, Richard A. Johnson, Maddox-Rucker Bank, John W. Grant, Georgia Sav. Bank & Trust Co., and John Dominl.

Ballinger, Texas.—Bonds Not Yet Sold.—No sale has yet been effected of the \$16,500 4½ refunding water bonds mentioned in V. 77, p. 1251. John Hoffer, Mayor, is offering these bonds on a 5½ basis.

Ballston Spa, N. Y.—Bonds Voted.—This village has voted to issue \$12,000 sewer bonds.

Barberton, Ohio.—Bond Sale.—The \$15,000 5½ fire-department and the \$60,000 5½ water-works bonds offered but not sold on November 16 were awarded at private sale at a meeting of the City Council on December 2 to the Provident Savings Bank & Trust Co. of Cincinnati at 102½933. See V. 77, p. 2057 and 1554, for description of bonds.

Bellaire, Ohio.—Bond Election.—An election will be held Jan. 2, 1904, to vote on the question of issuing \$90,000 water-works-improvement bonds. This question was submitted to the people on November 3 but failed to receive the necessary two thirds vote.

Belzoni, Washington County, Miss.—Bond Sale.—The \$20,000 6½ 1-20-year (serial) water-works and electric-light bonds, dated Jan. 1, 1904, were awarded to Albert Kleybolte & Co., Cincinnati, at par. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes A. Kleybolte & Co., John Nuveen & Co., S. A. Kean, and MacDonald, McCoy & Co.

Big Springs (Tex.) Independent School District.—Bonds Registered and Sold.—The State Comptroller on December 5 registered an issue of \$16,000 5½ 15 40-year (optional) refunding school-house bonds, dated July 15, 1903. These bonds are issued under Chapter 130, Laws of 1903, and were taken by the State Permanent School Fund in exchange for the original issue held in the fund as an investment.

Binghamton, N. Y.—Bonds Not Yet Sold.—No disposition has yet been made of the \$49,000 3¼ grade-crossing bonds offered but not sold on July 21. We are advised that these bonds will again be offered in the spring.

Bridgeton, N. J.—Bonds Proposed.—An ordinance is before the Council providing for the issuance of \$50,000 4½ 15-30-year (optional) funding bonds dated Jan. 1, 1904. The ordinance will come up for final reading on December 8.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., Dec. 19, by F. W. M. Heerwagen, City Comptroller, for the following bonds :

Table with 2 columns: Bond Description and Amount. Includes \$75,000 4½ 1-10-year (serial) registered refunding Buffalo & Jamestown RR bonds, dated Jan. 1, 1904, and 75,000 4½ 1-10-year (serial) registered refunding Buffalo & Jamestown RR bonds, dated Feb. 1, 1904.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals. Above bonds are non-taxable.

Camden County, N. J.—Bonds Authorized.—The County Board of Chosen Freeholders on December 9 passed a resolution authorizing the issuance of \$700,000 4½ 40-year court-house bonds, dated Jan. 4, 1904. Denomination, \$1,000.

Cattaraugus County, N. Y.—Bonds Authorized.—The issuance of \$57,000 jail and Sheriff's residence bonds at not exceeding 4½ interest has been authorized. Denomination, \$1,000. Interest annually on April 1 at the Seaboard National Bank, New York City. Maturity, \$3,000 yearly on April 1 from 1905 to 1923, inclusive. The county on December 3 had a bonded debt of \$10,000. The assessed valuation is \$24,945,323.

Cheboygan, Mich.—Bond Election.—At the spring election, it is stated, the question of issuing \$12,000 jail-addition bonds will be submitted to a vote of the people.

Cincinnati, Ohio.—Bonds Authorized.—The City Council on November 16 passed an ordinance providing for the issuance of \$40,000 4½ City Infirmary improvement bonds. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1923.

Coatesville, Pa.—Bonds Not Yet Sold.—The \$10,000 3½ water and sewer bonds referred to in V. 77, p. 527, have not as yet been placed. These bonds are the unsold portion of a \$40,000 issue described in V. 76, p. 1369.

Cobleskill, N. Y.—Bonds Defeated.—This village on December 7 voted against the issuance of \$50,000 street-improvement bonds.

Cohoes, N. Y.—Bonds Not Yet Sold.—No sale has yet been made of the \$25,322 87 3/4% public-improvement bonds offered but not sold on October 31.

Coldwater, Mich.—Bond Election.—It is stated that this place will vote next spring on the question of issuing from \$75,000 to \$100,000 sewer bonds.

Collinwood, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 9, 1904, by Charles J. Moses, Village Clerk, for the following bonds:

\$15,000 5% Sackett Avenue improvement bonds. Denomination, \$500. Maturity, \$1,500 yearly on Oct. 1 from 1903 to 1914, inclusive.
7,000 5% Colliamer Street improvement bonds. Denomination, \$350. Maturity, \$700 yearly on Oct. 1 from 1905 to 1914, inclusive.

Bonds are dated Oct. 1, 1903. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Certified check for \$100, payable to the Village Treasurer, required with bids for each issue. Accrued interest to be paid by purchaser.

Columbia, Mo.—Bonds Defeated.—The proposition to issue \$100,000 5% 5-20 year (optional) water and light-plant bonds failed to carry at the election held November 24. The vote was 720 for and 432 against, two-thirds being necessary to authorize.

Commerce, Texas.—Bond Sale.—The \$3,500 20-40-year (optional) school-house bonds dated Dec. 1, 1903, have been awarded to the Sinking Fund Commissioners as 4 per cents. Interest will be payable annually.

Corinth, Miss.—Bids Rejected.—All bids received December 7 for the \$55,000 5% water bonds described in V. 77, p. 3121, were rejected.

Corralitos School District (P. O. Watsonville), Santa Cruz County, Cal.—Bonds Defeated.—This district has voted against the issuance of \$85,000 school bonds.

Cottonwood County, Minn.—Bonds Not to be Issued at Present.—We are advised that the Board has taken no action looking to the issuance of the \$50,000 court-house bonds voted at the election September 23 and that nothing is likely to be done in the matter until the January, 1904, meeting of the Board.

Cuyahoga County, Ohio.—Bond Sale.—On December 9, according to local papers, \$109,440 4 1/2% road improvement notes were awarded to W. J. Hayes & Sons, Cleveland, at a premium of \$2,850.

Defiance, Ohio.—Bonds Authorized.—The City Council on November 17 passed a resolution to issue \$105,000 4% refunding judgment bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest semi-annually at the First National Bank of New York City. Maturity, 30 years, subject to call after 20 years. These bonds are to take up \$25,000 Maumee Bridge bonds, dated April 1, 1889, past due and in judgment, and also part of interest on fifteen of the remaining bonds of the issue, also in judgment. These bonds have been in litigation, and the United States Circuit Court of Appeals has affirmed the judgment granted by the Circuit Court of the United States for the Northern District of Ohio, Western Division, in the case of Charles Schmidt et al. against the city of Defiance. See V. 76, p. 1207.

Detroit, Mich.—Bond Offering.—Proposals will be received until 10 A. M., December 21, by E. A. Blades, City Comptroller, for \$81,000 3 1/2% public-sewer and \$100,000 3 1/2% park-improvement bonds. Denomination, \$1,000. Date, Jan. 15, 1904. Interest semi-annually at the office of the City Treasurer or in New York City. Maturity, Jan. 15, 1934. Bonds are exempt from city taxation. Separate proposals must be made for each issue. Accrued interest to be paid by purchaser. Either money or a certified check on a national bank in the United States or a State bank in the city of Detroit for 2% of the face value of the bonds bid for required. Checks to be made payable to the City of Detroit.

Dowagiac, Mich.—Bond Election Proposed.—At a mass meeting of citizens held recently, it was voted that a proposition to issue \$50,000 factory-building and \$12,000 McMichael Electric Railway bonus bonds should be submitted to a vote of the people.

Eaton Rapids, Mich.—Bond Offering.—Proposals will be received until 7 P. M., December 22, by H. S. Bentley, City Recorder, for \$12,000 4% electric light-construction bonds. Denominations, ten bonds of \$1,000 and four of \$500 each. Date, March 1, 1904. Interest semi-annually at the Detroit National Bank. Maturity, \$2,500 March 1, 1919; \$2,500 March 1, 1920; \$2,500 March 1, 1921, \$2,500 March 1, 1922, and \$2,000 March 1, 1923. Certified check or draft for \$2,500 required with bid.

Ely, Minn.—Bond Sale.—We are advised that the sale of the \$40,000 4% water and light-improvement bonds to the State at par has just been consummated. These bonds were authorized at election held Aug. 4, 1903. Maturity, \$20,000 July 1, 1908, and \$4,000 yearly thereafter. Interest annually on July 1.

Ensley, Ala.—Bonds Authorized.—The issuance of \$40,000 5% gold sewer bonds has been authorized. Denomination, \$1,000. Date, Nov. 2, 1903. Interest semi-annually at the Hanover National Bank, New York City. Maturity, Nov. 2, 1923.

Fitchburg, Mass.—Bonds to be Taken by Sinking Fund.—We are advised that the \$6,000 sewer and \$5,000 sidewalk bonds which this city proposes to issue will be taken by the sinking fund as an investment.

Flint, Mich.—Bond Sale.—On December 1 this city sold to the Flint Water Works Co. at par \$32,500 4% 25-year water-

works-purchase bonds. Denomination, \$500. Date, Dec. 1, 1903. Interest, semi-annual.

Bond Sale.—This city has sold \$72,500 4% funding bonds to the Detroit Trust Co. at par and accrued interest, less commission. These bonds are part of the \$82,000 issue offered but not sold on May 16, 1903. Since that date \$9,500 have been sold locally at par and the remainder to the Detroit Trust Co. as above. See V. 76, p. 1047, for description of bonds.

Garfield (Borough), N. J.—Bond Offering.—Further details are at hand relative to the offering for sale of \$15,000 4% public-improvement bonds. Proposals for these bonds will be received until 8 P. M., December 16, by Frank E. Kane, Borough Clerk. Denomination, \$500. Date, Jan. 1, 1904. Interest semi-annually at the People's Bank & Trust Co. of Passaic. Maturity, Jan. 1, 1924. Certified check for \$750, drawn on a State or national bank or on a trust company, payable to John Stewart Jr., Collector, required.

Gary, S. Dak.—Bond Sale.—The \$8,000 water bonds offered but not sold on October 21 were awarded on November 24 to F. E. Magraw of St. Paul at par for 6 per cents. Denomination, \$500. Interest, semi-annual. Maturity, 15 years, without option of prior payment.

Genesee, Idaho.—Bond Sale.—The \$16,000 10-20-year (optional) water bonds offered on October 5 and described in V. 77, p. 788, have been sold to N. W. Harris & Co., Chicago, at par for 5 per cents.

Glenolden, Pa.—Bonds Voted.—This borough on December 1, by a vote of 124 to 9, authorized the issuance of \$29,500 outlet sewer bonds.

Greeley, Neb.—Bonds to be Offered Shortly.—We are advised by James R. Hanna, attorney-at-law, that the \$10,000 5% 5-20 year (optional) water bonds mentioned in the CHRONICLE Oct. 24 have not as yet been sold. The securities will probably be offered at private sale in the near future.

Greenville, Mich.—Bonds Voted.—This place, it is reported, has authorized by vote the issuance of \$20,000 public-improvement bonds.

Greenville, Ohio.—Bond Sale.—On December 3 the \$11,468 65 5% street-assessment and the \$6,156 02 5% street-assessment bonds described in V. 77, p. 2121, were awarded to The Lamprecht Bros. Co., Cleveland, for \$11,630 01 and \$6,237, respectively. Bids were also received from Weil, Roth & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Feder, Holzman & Co., Cincinnati; W. J. Hayes & Sons, Cleveland, and the Greenville Bank Co.

Harriston, Ont.—Debenture Offering.—Proposals will be received until December 16 by W. D. Ebbels, Town Treasurer, for \$3,859 82 4 1/2% debentures to mature part yearly for twenty years.

Hartford (Conn.), Washington School District.—Bonds Not Yet Sold—Loans Being Negotiated.—The \$20,000 4% 25-year bonds offered but not sold on July 20 have not yet been placed. We are advised that the district is borrowing money on note at a low rate of interest and will not offer the bonds for sale until the market improves.

Helena, Mont.—Bonds Not Sold—Bond Offering.—A conditional bid of par for 5% bonds was received December 7 from W. J. Hayes & Sons, Cleveland, for the \$614,000 water bonds described in V. 77, p. 2059. This bid was rejected. Edward Horsky, City Clerk, is re-advertising these bonds for sale, bids to be received until Jan. 18, 1904.

Highland Park, Mich.—Bonds Voted.—This place, by a vote of 33 to 1, recently authorized the issuance of \$12,000 water-main-extension bonds.

Hillsborough County (P. O. Tampa), Fla.—Bonds Sold in Part.—Of the \$320,000 4% 30-year gold road bonds offered on December 1, \$10,000 were awarded at 95 and interest to P. O. Knight of Tampa. This was the only bid received. See V. 77, p. 2039, for description of bonds.

Hoboken, N. J.—Bond Sale.—The Sinking Fund Commissioners have taken at par and interest an issue of \$35,000 4% 10-year sewer bonds, dated Nov. 25, 1903. Denomination, \$3,500. Interest, semi-annual.

Holton, Kan.—Bonds Defeated.—This city on November 25 voted against a proposition to issue \$66,000 water and sewer bonds.

Houston (Minn.) School District.—Bond Sale.—On December 1 \$1,500 6% school bonds were awarded to James Vincent at par. Date, Dec. 1, 1903. Interest annually in July. Maturity, 1918.

Hudson County, N. J.—Bonds to be Issued.—The Board of Chosen Freeholders has decided to construct a new county court house under the authority of an Act of the Legislature approved March 19, 1901. The board has authority to issue \$2,700,000 bonds, but we are advised it will be several months before the issue will be ready for sale.

Ingham County, Mich.—Bonds Not Sold.—The \$36,000 4% court-house bonds offered on December 7 were not sold. See V. 77, p. 2172, for description of bonds.

Jamestown, N. Y.—Bond Sale.—The \$32,000 4% refunding electric-light bonds mentioned in V. 77, p. 2121, were awarded on December 1 to N. W. Harris & Co., New York City, at 101. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly for 29 years and \$3,000 in 30 years.

Joplin, Mo.—Bonds Proposed.—The issuance of \$64,000 funding and \$30,000 light-plant improvement bonds is recommended by the Mayor.

Kalamazoo (Mich.) School District No. 1.—Bond Offering.—Proposals will be received until 2 P. M., December 21,

by John Devisser, Secretary Board of Education, for \$70,000 4½% gold bonds. Authority, vote of 884 to 113 at election held Oct. 19, 1903. Denomination, \$1,000. Date, Jan. 15, 1904. Interest annually at the Michigan National Bank of Kalamazoo. Maturity, \$7,000 yearly on January 15 from 1905 to 1914, inclusive. Certified check for 5% of bid required. The district has no debt at present. Assessed valuation, \$15,750,000.

Kay County, Okla.—No Bonds to be Issued.—We are advised that the election held December 1 was not for the purpose of voting \$6,000 jail bonds, as some of the papers had it, but to authorize a direct tax for this purpose.

Kennebec Water District (P. O. Waterville), Me.—Purchase of Water Plant.—Mr. Geo. K. Boutelle, District Treasurer, furnishes the following facts relative to the Kennebec Water District:

This district was created in 1899 by a special Act of the Legislature incorporating the territory and people of the city of Waterville and the Fairfield village corporation, with power to acquire the plant and property of the Maine Water Co. within the district and in the adjoining towns of Benton and Winslow, at a price fixed by a Board of Appraisers to be appointed by the Supreme Judicial Court of Maine.

The appraisers recently made their award, fixing the sum to be paid for the property in question at \$503,475 37, and the district expects to be prepared to make this payment some time about the end of January, 1904. The trustees are not at present ready to make any public announcement as to the course they will follow in financing this purchase. None of the details necessary in the case of a bond issue have as yet been arranged.

Kingston, N. Y.—Temporary Loan.—This city has negotiated a 4% 6-months loan of \$77,182 44 with S. D. Coykendall of Kingston at par.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 29, by the City Auditor, for \$15,000 5% general refunding bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi annually at the office of the City Treasurer. Maturity, \$3,000 yearly on December 1 from 1908 to 1912, inclusive. Accrued interest to be paid by purchaser. Certified check for \$500, payable to the City Treasurer, required.

Lansing, Mich.—Bond Sale.—The \$10,000 4½% 1-5-year (serial) street improvement bonds offered but not sold on November 16 have been placed at par, less \$150 for attorney's fees, blank bonds, etc., with the Dyer, Jenison, Barry Co. of Lansing.

Latonia, Ky.—Bids.—Following are the bids received December 1 for the \$24,000 5% 1-10-year street-improvement bonds awarded, as stated last week, to J. T. Earle at 101:50:

J. T. Earle.....	\$24,360	First Nat. Bank, Ludlow.....	\$24,240
Messingood & Mayer, Cincin....	24,600	First Nat. Bank, Latonia.....	24,101
People's Sav. Bank & Tr. Co....	24,251		

Leavenworth, Kan.—Bonds Authorized.—The City Council on November 22 authorized the issuance of \$21,766 13 5% street-improvement bonds. Denomination, \$500, except one bond for \$266 13. Interest semi-annually on February 1 and August 1.

Lewis County (P. O. Chehalis), Wash.—Bids.—Following are the bids received November 21 for the \$10,000 10-20-year (optional) refunding bonds described in V. 77, p. 2122:

Trowbridge & Niver Co., 4½s., *100:37	Royal Trust Co., 5s.....	*101:58
N. W. Harris & Co., 4½s.....	Jose, Parker & Co., 5s.....	101:00
E. H. Rollins & Sons, 4½s.....	R. Kleybolte & Co., 5s.....	101:00
Seasongood & Mayer, 5s.....	W. P. Perkins & Co., 5½s.....	*101:00
	S. A. Kean, 6s.....	*100:30

* And blank bonds free of charge.

As stated two weeks ago, bonds were awarded to the Trowbridge & Niver Co. of Chicago at 100:37, accrued interest and blank bonds

Littleton, Arapahoe County, Colo.—Bond Offering.—Proposals will be received until 7:30 P. M. to-day (December 12), by John A. Farnsworth, Mayor, for \$12,000 6% 10-15-year (optional) water-works bonds, dated Dec. 1, 1903. Interest semi-annually in Littleton.

Long Beach, Cal.—Bond Offering.—Proposals will be received until 4 P. M., December 17, by Will B. Julian, City Clerk, for the \$100,000 5% pier bonds authorized at the election held Nov. 10, 1903. Denomination, \$500. Date, Dec. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, \$2,500 yearly on December 1 from 1904 to 1943, inclusive. Accrued interest to be paid by purchaser. Certified check for \$1,000, drawn on some bank in California and made payable to the City Treasurer, required. Authority for issue, Chapter 82, Laws of 1901. Bonded debt at present, \$64,075; assessed valuation 1903, \$2,933,703; actual value estimated at \$6,000,000.

Louisiana State Levee Bonds—Lafourche Basin Levee District.—Bond Offering.—Proposals will be received until 12 m., December 28, by the Board of Commissioners—V. Maurin, President, or W. J. McCane, Secretary—for \$500,000 5% bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi annually in New Orleans or in Baton Rouge. Maturity, Jan. 1, 1954, subject to call after Jan. 1, 1944. Cash or certified check for 5% of offer required with bid.

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

Louisville, Ga.—Bond Offering.—L. R. Farmer, City Treasurer, is again offering for sale the \$20,000 5% water and light bonds offered but not sold last July and described in V. 77, p. 215. Proposals for these bonds will be received until December 29. The securities represent the only indebtedness of the city.

Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Issue Not Yet Sold.—We are advised that none of the \$617,000 4%

court-house bonds of this county have yet been sold other than the \$200,000 bonds awarded several months ago to Rudolph Kleybolte & Co., as reported in the CHRONICLE Sept. 13, page 660.

McKeesport, Pa.—Bonds Proposed.—The issuance of \$500,000 improvement bonds is being considered in the City Councils.

Madison County, Miss.—Bond Sale.—The \$15,000 5% 1 10-year (serial) building bonds offered on November 2 have been awarded to the Mississippi State Bank of Canton at 101:50. See V. 77, p. 1555, for description of bonds.

Madison County, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 29, by B. A. Taylor, County Auditor, for \$25,260 5% road and ditch bonds as follows:

\$3,780 5% ditch bonds, maturing one bond of \$376 each six months from Mar. 1, 19 4, to Sept. 1, 1908, inclusive.
21,500 5% road bonds, maturing \$2,000 each six months from March 1, 1904, to March 1, 1907, inclusive; \$2,500 on Sept. 1, 1907; \$2,500 on March 1, 1908, and \$2,500 on Sept. 1, 1908. Denomination, \$500.

Authority, Sections 4479, 4481, 4482 and 4486, Revised Statutes of Ohio. Date, Jan. 1, 1904. Interest, March 1 and September 1 at the office of the County Treasurer. A cash deposit of 5% of bonds bid for must be made with the County Treasurer. These bonds (slightly larger in amount) were offered as 4s on November 25 without success.

Madison County (P. O. Jackson), Tenn.—Bonds Not Yet Sold.—No disposition has yet been made of the \$100,000 4% road bonds which this county has had for sale for several months past. These bonds are part of a \$150,000 issue, of which \$50,000 were disposed of last June.

Massillon, Ohio.—Bonds Not to be Issued.—The City Council has reconsidered its action in authorizing the issuance of \$10,000 5% public-improvement bonds, and these securities will not, therefore, be issued at this time.

Middletown, Conn.—Bond Offering.—Proposals will be received until 7 P. M., December 29, by James P. Stow, Town Treasurer, for \$100,000 3½% refunding Air Line bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the Town Treasurer. Maturity, Jan. 1, 1924. Bonds are non-taxable. Certified check for \$2,000 required with bids. Proposals must be made on blanks which may be obtained from the Town Treasurer.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., December 14, by the Commissioners of the Public Debt, at the office of the City Comptroller, for \$280,000 4% bonds as follows:

\$100,000 West sewerage bonds of \$1,000 each.
80,000 school bonds of \$1,000 each.
50,000 South sewerage bonds, forty of \$1,000 each and twenty of \$500 each.
50,000 flushing tunnel bonds, forty of \$1,000 each and twenty of \$500 each.

Date of bonds, July 1, 1903. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly after date.

Minden, La.—Bond Election.—An election will be held December 12 to vote on the issuance of \$36,000 5% 20-30-year (optional) water-works bonds.

Mollie, Ill.—Bond Offering.—Proposals will be received until December 19 by Chas. G. Carlson, City Clerk, for \$60,000 4½% filter-plant bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, \$10,000 yearly on December 1 from 1908 to 1918, inclusive. Bonds are exempt from taxes. Deposit of \$1,000 required with bids.

Morgan City, La.—Bonds Not Yet Sold.—No sale has yet been made of the \$6,000 5% market and engine-house bonds described in V. 77, p. 1762. M. Cogenhen, Chairman Finance Committee, has charge of the sale of these bonds and may be addressed by any one interested.

Moultrie, Ga.—Bond Election.—It is stated that an election will be held in January to vote on the question of issuing \$25,000 school-building bonds.

Mount Diablo School District of Concord, Contra Costa County, Cal.—Bonds Defeated.—This district has defeated a proposition to issue bonds.

Mount Vernon, N. Y.—No Bids.—No bids were received December 1 for \$30,000 4% 6-year redemption bonds.

Bond Sale.—On December 9 \$100,000 5% tax-relief bonds were awarded to Edmund Seymour & Co., New York City, at 100:85. Denomination, \$1,000. Date, Dec. 1, 1903. Maturity, Dec. 1, 1906.

Mount Vernon (N. Y.) School District.—Bond Election.—It is claimed that the notice submitting to a vote of the people at the recent election the question of issuing \$35,000 school house addition bonds was not published in legal form and that the proposition must again be voted upon. The Board of Education has the matter under advisement.

Nevada, Mo.—Bonds Voted.—On December 1 this city voted to issue \$90,000 water-works bonds.

New Bedford, Mass.—Bonds Authorized.—The issuance of \$50,000 school and public-building, \$30,000 sewer and \$120,000 improvement bonds has been authorized.

New Britain, Conn.—Bond Sale.—This city has sold at private sale to E. C. Stanwood & Co., Boston, an issue of \$50,000 4% sewer bonds. Denomination, \$1,000. Interest, January 1 and July 1. Maturity, 1932.

New Lexington, Ohio.—Bond Election.—A special election will be held Jan. 5, 1904, to vote on the question of issuing \$21,000 water bonds.

Newport News, Va.—Bonds Proposed.—The City Council desires legislative authority to issue \$100,000 electric-light-plant bonds.

Norfolk County (P. O. Dedham), Mass.—Temporary Loan.—On December 8 the \$6,000 loan maturing July 1, 1904, man-

tion of which was made in V. 77, p. 2173, was awarded to Loring, Tolman & Tupper of Boston at 4'68%.

Northampton, Mass.—Temporary Loan.—This city has borrowed \$25,000 from Jose, Parker & Co., Boston, at 4'60% interest. Loan is dated Nov. 28, 1903, and will mature March 28, 1904; it was made in anticipation of the collection of taxes.

North Hempstead Union Free School District No. 7, Nassau County, N. Y.—Bond Sale.—On December 8 this district sold an issue of \$13,000 4% gold bonds to the Roslyn Savings Bank at 103'30. This was the only bid received. Denomination, \$1,200. Date, Dec. 15, 1903. Interest, semi-annual. Maturity, \$1,200 yearly on December 15 from 1914 to 1923, inclusive.

Oakdale, Neb.—Bond Offering.—Proposals for the \$7,000 6% 5-20 year (optional) water bonds offered but not sold on October 3 will be received until December 24 by A. H. Norwood, Village Clerk.

Okmulgee, Ind. Ter.—Bonds Not Yet Sold.—No disposition has yet been made of the \$38,000 5% water and the \$15,000 5% sewer bonds offered but not sold on November 9. See V. 77, p. 1556, for description of bonds.

Oliver County (P. O. Center), N. Dak.—Bond Offering.—Proposals will be received until 10 A. M., Jan. 4, 1904, by the Board of County Commissioners, for \$5,000 6% 10-year court-house bonds. Denomination, \$1,000. Interest, annual.

Orange County, Texas.—Bonds Registered.—Four-percent 10-40-year (optional) jail-repair bonds to the amount of \$1,980 were registered by the State Comptroller on Nov. 27. Securities are dated Aug. 10, 1903.

Osceola, Iowa.—Bonds Voted.—This place has voted to issue \$18,000 water bonds, according to local reports.

Ottawa, Ohio.—Bond Award Postponed.—Seven bids were received December 8 for the \$50,000 5% 20-year water bonds described in V. 77, p. 2060. The award was postponed until Monday evening, December 14.

Ottawa (Ill.) School District.—Bonds Voted.—On November 28 the issuance of \$45,000 school-building bonds was authorized by a vote of 171 for to 40 against. No details of these bonds have as yet been determined.

Oxford, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 23, by J. A. Kennedy, Village Clerk, for \$1,500 5% water bonds, maturing \$500 yearly, 1920 to 1922, inclusive, and \$3,500 5% electric-light bonds, maturing \$500 yearly, 1923 to 1929, inclusive. Denomination, \$500. Date, Dec. 20, 1903. Interest semi-annually at the Oxford National Bank. Certified check for 2% of bonds bid for, payable to the Village Treasurer, required.

Paducah, Ky.—Suit to be Instituted.—This city at the recent election voted to issue \$60,000 street, \$25,000 hospital and \$25,000 market-house bonds. In order that all doubt as to the legality of these bonds may be removed, a friendly suit has been arranged for and will be carried to the Court of Appeals with as little delay as possible. This suit will be brought in the name of Stanley Du Bois, President of the Commercial Club, and it is expected that a final decision will be reached by January or February at the latest.

Philadelphia, Pa.—Loan Bill Recalled.—The Common Council on December 10 unanimously passed a resolution asking the Mayor to return unsigned the \$16,000,000 loan bill passed by both branches of the City Council on December 3. Chairman De Haven of the Finance Committee is quoted as giving the following reason for the recall:

We desire to recall the ordinance because its legality has been questioned. There is a suspicion that the passage of a loan-bill measure in 1903 based upon the added borrowing capacity which the city will have because of the increased assessed valuation of property in effect after Jan. 1, 1904, is not regular. Councils can recall the \$16,000,000 loan bill from the Mayor now and then can pass it in its present form if it is so desired at the first meeting in January, 1904, in ample time to have a vote taken in February, as originally intended.

Pioneer Irrigation District (P. O. Caldwell), Idaho.—Bonds Not Yet Sold.—The \$12,500 6% bonds (the unsold portion of a \$42,500 issue) referred to in V. 77, p. 991, have not yet been placed. Rees H. Davis is Secretary of the district.

Piqua, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 23, by Bert A. Reed, City Auditor, for \$15,000 5% fire-engine-house bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest, annual. Maturity, Jan. 1, 1924. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

Port Arthur, Tex.—Bond Offering Postponed.—We are advised that the time until which bids will be received for the \$22,000 6% 20-40 year (optional) bonds described in V. 77, p. 2060, has been extended from Dec. 1 to Dec. 14, 1903. Bids are to be addressed to John Roberts, City Secretary.

Portland, Ore.—Bond Sale.—On December 1 \$15,000 5% 30-year Sellwood Ferry bonds were awarded to Edmund Seymour & Co., New York City, at 104'16. Following are the bids:

Edmund Seymour & Co., N.Y. \$15,624 00	J. C. McGee, San Francisco. *\$15,401 00
Seasongood & Mayer, Cin. *15,787 00	Security Sav. & Tr. Co., Port. 15,037 50
J. W. Cruthers & Co., Portland. 15,883 00	N. W. Harris & Co., Chicago. *.....

* Checks not drawn on a Portland bank, as required.

Portland (Ore.) School District No. 1.—Bond Sale.—This district on November 18 voted to issue \$90,000 refunding bonds. These bonds, as required by law, were offered to the State Land Board and have been accepted at 5% interest.

Portsmouth, N. H.—Bond Sale.—On December 5 the \$100,000 4% 20-year gold high-school bonds described in V. 77, p. 2174, were awarded, \$15,000 to the Sinking Fund Commissioners at 105 and \$85,000 to E. H. Rollins & Sons, Boston, at 103'77. The following bids were received:

Sinking Fund Com'rs (\$15,000) 105'00	R. L. Day & Co., Boston.....101'59
E. H. Rollins & Sons, Boston...103'77	John S. Rand (\$6,000).....101'50
Mason, Lewis & Co., Boston....103'09	Geo. A. Fernald & Co., Boston..101'324
Merrill, Oldham & Co., Boston...102'839	E. B. Prime (\$10,000).....101'125
N. W. Harris & Co., Boston.....102'637	E. C. Stanwood & Co., Boston..101'00
L. B. Smith & Son (\$6,000).....102'00	Edmund Seymour & Co., N. Y..100'77

Portsmouth, Ohio.—Bond Sale.—Rudolph Kleybolte & Co. of Cincinnati were the successful bidders on Dec. 7 for the \$8,500 5% Offnere Street and the \$25,000 5% Findlay Street improvement bonds described in V. 77, p. 2060. Following are the bids:

	Premium Offered.		
	\$8,500 Bonds.	\$25, 00 Bds.	Both Issues.
Rudolph Kleybolte & Co., Cincinnati.....	\$242 25	\$776 00	\$1,146 85
Well, Roth & Co., Cincinnati.....	260 00	700 00	1,018 25
Seasongood & Mayer, Cincinnati.....	215 00	625 75	840 75
Provident Sav. B'k & Tr. Co., Cincinnati.....	213 00	625 00	838 00
Union Savings Bank & Trust Co.....	221 00	586 25	807 25
Feder, Holzman & Co., Cincinnati.....	220 50	586 75	807 25
Lamprecht Bros. Co., Cleveland.....	199 75	492 50	692 25
First Nat. Bank, Portsmouth.....	181 25	390 00	571 25
Security Sav. B'k & Tr. Co., Portsmouth.....	130 00	378 00	508 00
Hayden, Miller & Co., Cleveland.....	.....	.....	477 00
New First Nat. Bank, Columbus.....	.....	.....	475 00
State Savings Bank Co., Toledo.....	.....	.....	100 50
Denison, Prior & Co., Cleve. and Boston.....	.....	.....	84 00
W. J. Hayes & Sons, Cleveland.....	153 85	.....	.....
W. R. Todd & Co., Cincinnati.....	139 00	.....	.....
S. A. Kean, Chicago.....	82 00	.....	.....
F. L. Fuller & Co., Cleveland.....	.....	.....	.....
Central Sav. Bank Co., Portsmouth.....	.....	.....	.....
P. S. Briggs & Co., Cincinnati.....	.....	.....	.....
William M. Parcell, Portsmouth.....	.....	.....	.....

Posey County, Ind.—Bonds Not Sold.—No bids were received December 5 for the \$16,150 25 4 1/2% gravel-road bonds described in V. 77, p. 2123.

Prospect Park (Borough), Delaware County, Pa.—Bond Sale.—On December 4 the \$10,000 4% 30-year bonds described in V. 77, p. 2123, were awarded at 100'05.

Pueblo, Colo.—Bonds Authorized.—The City Council on November 16 passed an ordinance providing for the issuance of \$175,000 5% "Public Park Improvement District No. 2" gold bonds. Authority, vote 274 for to 45 against at election held July 23, 1903. Denomination, \$1,000. Date, Nov. 1, 1903. Interest semi-annually at the office of the City Treasurer or at the Chase National Bank, New York City. Maturity, Nov. 1, 1918, subject to call after Nov. 1, 1918.

Bonds Authorized.—An ordinance has also passed the City Council authorizing the issuance of \$150,000 4 1/2% gold water bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi-annually at the National Bank of North America, New York City. Maturity, Dec. 1, 1918.

Quincy (Mich.) School District.—Bonds Voted.—School bonds to the amount of \$8,000 were recently voted, according to local dispatches.

Reusselaer, N. Y.—Bond Offering.—Proposals will be received until 10 A. M., December 29, by Philip J. Gomph, City Treasurer, for \$39,000 4% registered paving bonds. Denomination, \$1,000. Date, Jan. 15, 1904. Maturity, \$1,000 yearly on July 15 from 1904 to 1938, inclusive, and \$4,000 July 15, 1939. Certified check for 2% of bonds bid for, payable to the City Treasurer, required.

Richmond, Va.—Bonds Proposed.—We are advised that the issuance of from \$350,000 to \$601,735 4% refunding bonds is being considered, but that the City Council has not as yet taken any definite action in the matter.

St. Albans, Vt.—Bonds Defeated.—At a special city meeting held November 27 the proposition to issue \$7,000 bonds failed to carry, the vote being 37 for to 99 against.

St. Joseph, Mo.—Bond Election Proposed.—City officials are considering the question of submitting a proposition to issue \$100,000 electric-light-plant bonds and \$200,000 sewer-extension bonds to a vote of the people at the April, 1904, election.

St. Joseph County, Ind.—Bonds Not Sold.—We are advised that the \$16,000 6% river-improvement bonds offered on December 3 were not sold. Securities are described in V. 77, p. 2123.

St. Joseph (Mo.) School District.—Bond Election Proposed.—The School Board is discussing the advisability of submitting the question of issuing \$200,000 school-building bonds to a vote of the people at the spring election next April.

St. Marys, Ohio.—Bonds Voted and Defeated.—According to local reports, the proposition to issue \$75,000 sewer bonds failed to carry by one vote at the election held November 28, while the proposition to issue \$20,000 water-works and electric-light-improvement bonds carried by 28 votes.

St. Thomas, Ontario.—Subsidy Election.—The Toronto "Globe" on November 26 contained the following dispatch from St. Thomas:

ST. THOMAS, Nov. 25.—The Lake Erie & Detroit River Railway have entered into an agreement with the City Council to establish their repair shops in this city. They bind themselves to do the repairs for 400 miles of track and to install 60 locomotives. The buildings are to cost \$75,000 and the plant and machinery \$50,000. Not less than 100 and probably from 150 to 200 men are to be employed. In return the city agrees to give the company a bonus of \$20,000, exemption from taxation for ten years, except school taxes, and water at six cents per hundred cubic feet. The by-law will be submitted to the people at the January elections.

Saskatoon, N. W. T.—Debenture Offering.—Proposals will be received until December 23 by W. C. Sutherland, Town Secretary-Treasurer, for \$10,000 5% fire department and park bonds.

Saunders County, Neb.—Bonds to be Purchased by State.—We are advised that the \$85,000 3 1/2% court-house bonds voted on November 3 and described in V. 77, p. 2061, will be purchased by the State of Nebraska.

Shawnee, Okla.—Bonds Voted and Authorized.—The election held November 21 to authorize the issuance of \$125,000 water bonds resulted in 952 votes being cast in favor of and 96 against the proposition. The City Council has authorized these bonds to be issued. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual.

South Omaha, Neb.—Bond Sale.—On December 7 the \$21,000 5% 10-year renewal bonds were awarded to the First National Bank of Omaha at 101-196. Following are the bids: First Nat. Bank, Omaha.....\$21,251 20 | Spltzer & Co., Toledo.....\$31,021 00
W. J. Hayes & Sons, Cleve... 21,105 00 | Brandels & Sons, Omaha..... 21,010 00
Denomination, \$500. Date, Nov. 1, 1903. Interest semi-annually in New York City.

South Stillwater, Minn.—Bonds Not Voted.—A dispatch in the Minneapolis "Journal" states that the Village Council has ordered the return of all bids received November 21 for \$15,000 electric-light-plant bonds, for the reason that the necessary vote was not cast in favor of the issue at the recent election.

Springfield, Mass.—Bonds Proposed.—Mayor E. E. Stone and the Board of Water Commissioners are publishing in local papers a petition to the State Legislature for authority to issue not exceeding \$2,000,000 bonds for an improved water supply.

Stambaugh (Mich.) School District.—Bond Election.—It is stated that this district will vote on the question of issuing \$20,000 school bonds.

Syracuse, N. Y.—Loan Authorized.—Authority has been granted for a loan of \$100,000. This loan, we are advised, has not as yet been negotiated.

Tama, Iowa.—Bonds Voted.—The issuance of \$5,000 water bonds has been authorized by vote. No details of this issue have as yet been determined.

Terre Haute, Ind.—Bond Offering.—Proposals will be received until 4 P. M., December 14, by F. M. Buckingham, City Comptroller, for \$3,603 street-assessment bonds.

Thornville, Ohio.—Bond Election.—It is stated that this place will vote on the question of issuing \$7,000 bonds.

Tilbury, Ont.—Debentures Not Sold.—All bids received December 3 for the \$3,200 5% debentures mentioned in V. 77, p. 2124, were rejected.

Tillamook, Ore.—Bond Election.—An election will be held December 21 to vote on the question of issuing \$50,000 water bonds at not exceeding 6% interest. If authorized, bonds will be in denomination of \$500, and the interest will be payable semi-annually in New York City.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., Jan. 6, 1904, by R. G. Bacon, City Auditor, for the following bonds:

\$26,176 28 4% Bancroft Street assessment bonds. Denominations, one bond \$1,258 28, fourteen bonds, \$1,310 each. 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. Denominations, one bond \$333 38, nine bonds of \$340 each. 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. Denominations, one bond \$170 41 and nine bonds of \$175 each. 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."
5,336 87 4% Michigan Street paving bonds. Denominations, one of \$521 87 and nine of \$53 each. Date, Oct. 18, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not exceeding \$1,070 in any one year between 1904 and 1903, inclusive."

Separate proposals to be made for each issue. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some bank in Toledo, or else money for that amount, required with bids.

Topeka, Kan.—Bond Offering.—Proposals will be received until December 14 by J. H. Squires, City Clerk, for \$79,100 5% funding bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest will be payable in New York City. Maturity, Jan. 1, 1929.

Trambull County (Ohio) Road District No. 1.—Bond Offering.—Proposals will be received until 10 A. M., January 2, by C. C. Chryst, Secretary Board of Road Commissioners, at the County Commissioners' office of Warren, for \$100,000 5% road bonds. Denomination, \$1,000. Date, Feb. 20, 1904. Interest semi-annually at the office of the County Treasurer. Maturity as follows:

\$3,000 Feb. 20, 1905.	\$9,000 Feb. 20, 1907.	\$10,000 Feb. 20, 1909.
7,000 Aug. 20, 1905.	0,000 Aug. 20, 1907.	10,000 Aug. 20, 1909.
8,000 Feb. 20, 1908.	10,000 Feb. 20, 1908.	11,000 Feb. 20, 1910.
9,000 Aug. 20, 1906.	9,000 Aug. 20, 1908.	

The board reserves the right to deliver the above bonds in instalments as may be necessary to carry on the work. This district consists of Warren, Champion, Howland and Bazetta townships, the city of Warren and the village of Cortland. These bonds were offered as 4½ per cents on November 28 but were not sold.

Tyler, Minn.—Bond Sale.—On December 1 the \$5,500 20-year sewer bonds were awarded to Albert Warren at par for 5½ per cents.

Uniontown (Pa.) School District.—Bonds Not Yet All Issued.—We are advised by J. C. Fulton, Secretary, that the

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The Board of Commissioners of the Lafourche Basin Levee District offers for sale on DECEMBER 28th, 1903, five hundred thousand (\$500,000) dollars of bonds, issued by authority of Act 14 of the General Assembly of 1898, for the purpose of redeeming the bonds of this Board issued July 2d, 1893.

These bonds are of \$1,000 denomination, dated January 1st, 1904, and are due fifty years from date, and redeemable forty years from date, at the option of the Board.

They bear 5 per cent per annum interest, payable semi-annually by the Fiscal Agency of the State in New Orleans, or by the Treasurer, Baton Rouge, Louisiana, on January 1st and July 1st of each year, interest coupons attached to bonds.

These bonds are secured by taxation and forced contributions and sale of lands, and are absolutely safe.

Sealed bids will be received for all or any part of the above issue of bonds at the office of this Board, Room 1, Fourth Floor Cotton Exchange Building, New Orleans, Louisiana, up to MONDAY, DECEMBER 28TH, 1903, at 12 o'clock M., at which time all bids will be opened. Cash or a certified check for an amount equal to 5 per cent of offer must accompany each bid.

The right to reject any and all bids is reserved.

For further information apply to

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\$45,000 4% 2-16-year (serial) bonds offered on November 2 were not awarded, as no satisfactory bids were received. The need for the money not being immediate, the district has delayed re-offering the bonds. In the meantime local parties have taken quite a number of the bonds at par, and, our informant adds, it is possible that the entire issue may be so taken.

Upper Sandusky, Ohio.—Bonds Authorized.—The Village Council on November 16 passed an ordinance authorizing the issuance of the \$60,000 5% 1-10-year (serial) street-improvement bonds voted at the election held November 3. Denomination, \$6,000. Date, Jan. 1, 1904. Interest semi-annually at the Fourth National Bank, New York City.

Vailsburg School District, Essex County, N. J.—Purchaser of Bonds.—The \$25,000 4½% bonds, which we stated in the CHRONICLE Nov. 21 had been sold at par, were purchased by the Sinking Fund Commissioners of Essex County. Denomination, \$1,000. Date, Nov. 1, 1903. Interest, semi-annual. Maturity, Nov. 1, 1933.

Valley County (P. O. Glasgow), Mont.—Bond Sale.—On December 7 the \$67,000 4% 10-20-year (optional) refunding bonds described in V. 77, p. 1556, were awarded to the Thomas Cruse Savings Bank of Helena at par and interest. Following are the bids:

Thos. Cruse Savings Bank (4s).....Par | Royal Trust Co. (5s).....Par
S. A. Kean (4½s).....Par

Wapakoneta, Ohio.—Bond Sale.—On Dec. 7 the \$1,800 5% sewer bonds described in V. 77, p. 1859, were awarded to William Stiles for \$1,815 and interest. No other bids were received.

Warren County, Ind.—Bonds to be Issued.—It is stated that \$90,000 4½% bonds will be issued to build two bridges over the Wabash River.

Waxahachie, Texas.—Bonds Not Yet Sold.—The \$24,000 4% school-house bonds described in V. 77, p. 1254, have not yet been sold.

Wetaskiwin, N. W. T.—Debenture Offering.—Proposals will be received until 12 m., December 28, by I. Young Byers, Deputy Town Clerk, for \$12,000 5% debentures maturing in 20 years and \$1,148 5% debentures maturing in 7 years.

Whitesburg (Ky.) School District.—Bonds to be Issued.—This district, it is stated, will issue \$5,000 bonds to re-build school house recently destroyed by fire.

Wilkes County (P. O. Washington), Ga.—Bonds Not Yet Sold.—No disposition has yet been made of the \$40,000 4% court-house bonds offered but not sold on November 4. W. M. Sims, Commissioner of Roads and Revenues, will entertain proposals for these bonds at any time. See V. 77, p. 1254, for description of securities.

Windsor, Ont.—Debentures Not to be Issued at Present.—We are advised that no action has yet been taken looking towards the issuance of the \$56,000 sidewalk and \$15,000 city-hall debentures voted at the election held Oct. 26, 1903; also that nothing is likely to be done in the matter until the question is taken up by the new City Council to be elected in January.

Winfield, Kan.—Bond Election.—Petitions are being circulated asking that an election be called to vote on the issuance of \$89,000 water-works bonds, \$30,000 electric-light-plant bonds and \$15,000 bonds to prospect for natural gas.

Winneshiek County, Iowa.—Bond Sale.—On December 8 the \$50,000 4½% court-house bonds described in V. 77, p. 2175, were awarded to W. J. Hayes & Sons, Cleveland, at 105·134 and interest.

Wood Lake, Yellow Medicine County, Minn.—Bond Offering.—Proposals will be received until 8 p. m., December 28, by J. P. Hauck, Village Recorder, for \$5,000 5% water-works bonds. Interest will be payable annually. Maturity, \$1,000 on December 1 of the years 1908, 1910, 1911, 1912 and 1913. Certified check for 5% of the par value of the bonds bid for required.

Workman Township (P. O. McGregor), Minn.—Bond Offering.—Proposals will be received until 10 A. M., Jan. 15, 1904, by L. F. Andrews, Town Clerk, for \$4,800 road bonds.

Yonkers, N. Y.—Bond Sale.—On December 10 the \$30,500 4% assessment bonds described in V. 77, p. 2175, were awarded to the Westchester Trust Co. at 100·20. Following are the bids:

Westchester Trust Co.....100·20 | S. A. Kean, Chicago..... 100·02
Yonkers Savings Bank.....100·04

Yonkers (N. Y.) School District.—Loan Negotiated.—The sale of \$40,000 current-expense bonds is reported. Of this amount \$30,000 was taken by the People's Savings Bank of Yonkers at 4·90% and \$10,000 by the Irving Savings Institution of New York City at 5·50% interest.

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