

# 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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## The Chronicle.

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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. 19, have been \$2,086,268,386, against \$2,191,509,109 last week and \$2,358,513,287 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending Dec. 19.	1903.	1902.	P. Cent.
New York.....	\$995,875,277	\$1,238,150,477	-19.6
Boston.....	110,102,146	114,201,688	-3.6
Philadelphia.....	97,176,994	105,604,838	-8.0
Baltimore.....	19,896,938	19,320,163	+3.0
Chicago.....	153,093,031	140,763,998	+8.8
St. Louis.....	45,789,769	40,627,693	+12.7
New Orleans.....	19,923,337	14,712,014	+35.4
Seven cities, 5 days.....	\$1,441,837,492	\$1,679,880,871	-14.1
Other cities, 5 days.....	294,468,403	290,147,946	+1.5
Total all cities, 5 days.....	\$1,736,305,895	\$1,969,528,817	-11.8
1 day.....	349,962,491	388,984,470	-10.0
Total all cities for week.....	\$2,086,268,386	\$2,358,513,287	-11.5

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. 12, 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 0.8 per cent. Outside of New York the increase over 1902 is 3.0 per cent.

Clearings at—	Week ending December 12.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
New York.....	1,323,929,423	1,371,026,295	-3.1	1,662,949,755	1,300,727,401
Philadelphia.....	102,372,719	103,009,568	-5.2	110,548,734	93,574,811
Pittsburgh.....	36,680,427	37,680,938	-2.7	42,507,253	30,916,031
Baltimore.....	21,322,371	22,557,663	-5.5	24,279,065	21,848,595
Buffalo.....	6,895,318	7,022,352	-1.8	6,672,132	5,447,447
Washington.....	4,326,925	4,369,841	-1.0	3,188,831	3,060,644
Albany.....	3,624,866	2,952,676	+22.8	5,795,027	3,213,700
Chester.....	2,458,271	2,592,642	-5.2	2,190,306	2,057,424
Portland.....	1,591,993	1,345,089	+18.3	1,175,848	1,260,105
Syracuse.....	1,273,669	1,244,944	+1.9	1,244,927	1,090,150
Birmingham.....	1,157,371	1,323,464	-12.5	1,009,285	662,572
Wicks Barre.....	839,199	746,607	+12.4	802,153	.....
Beijing.....	655,244	750,483	-16.0	705,103	.....
Hampton.....	443,800	401,100	+10.6	390,900	424,500
Greensburg.....	477,664	442,607	+7.9	374,520	268,080
West.....	545,500	420,631	+29.7	295,767	367,137
.....	439,593	Not include	d in to	tal.	.....
Franklin, Pa.....	269,536	Not include	d in to	tal.	.....
Total Middle.....	1,513,594,800	1,562,916,325	-3.2	1,894,076,559	1,467,236,597

Clearings at—	Week ending December 12				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
Boston.....	131,011,980	138,807,029	-5.6	143,155,229	151,095,909
Providence.....	7,230,900	6,863,200	+5.4	6,981,800	7,633,800
Hartford.....	2,528,292	2,795,528	-0.6	2,074,148	2,316,600
New Haven.....	1,888,896	1,819,751	+3.8	1,876,219	1,563,838
Springfield.....	1,630,128	1,513,715	+7.7	1,851,170	1,176,244
Worcester.....	887,121	1,011,702	-14.9	1,009,407	1,548,441
Portland.....	1,630,037	1,324,067	+23.1	1,449,101	1,403,173
Fall River.....	1,037,309	1,063,066	-2.9	1,686,092	1,203,876
Lowell.....	481,585	535,822	-10.1	667,476	666,029
New Bedford.....	649,930	488,783	+33.0	522,285	746,628
Holyoke.....	508,951	327,554	+55.4	405,889	312,304
Total New England.....	149,485,738	157,154,217	-4.0	163,288,816	169,665,872
Chicago.....	176,589,901	163,584,463	+8.0	164,038,293	132,828,201
Cincinnati.....	22,255,550	23,214,250	-4.0	20,209,600	17,250,050
Cleveland.....	14,089,474	14,504,797	-2.9	11,241,287	11,510,439
Detroit.....	9,022,389	10,686,733	-7.1	14,269,900	8,451,732
Milwaukee.....	8,763,137	8,163,690	+7.4	7,604,755	5,836,801
Indianapolis.....	6,286,508	5,879,706	+6.9	5,237,797	3,982,802
Columbus.....	4,484,900	4,581,950	-2.1	3,641,050	2,947,300
Toledo.....	3,289,729	2,991,633	+10.0	2,633,409	2,889,641
Peoria.....	3,731,795	3,951,789	+10.8	3,213,896	2,972,573
Grand Rapids.....	1,952,412	1,647,262	+18.5	1,405,117	1,231,275
Dayton.....	1,709,446	1,503,581	+13.7	1,346,792	1,094,537
Evansville.....	1,310,220	1,002,313	+30.7	1,026,532	1,036,177
Akron.....	667,000	652,300	+2.3	607,200	465,800
Springfield, Ill.....	721,863	597,134	+20.8	577,214	450,275
Youngstown.....	715,819	648,736	+10.3	562,543	310,447
Kalamazoo.....	702,354	787,252	-10.8	506,616	365,181
Lexington.....	551,318	640,852	-13.9	550,728	669,939
Canton.....	572,230	433,134	+32.1	404,654	346,336
Rockford.....	440,966	650,679	-32.3	465,701	351,595
Springfield, O.....	360,481	355,680	+9.8	435,947	296,814
Bloomington.....	378,886	328,301	+15.4	341,375	244,406
Quincy.....	332,059	360,639	-7.9	304,546	227,300
Decatur.....	265,201	261,117	+1.6	.....	.....
Mansfield.....	216,595	197,552	+9.6	60,000	50,000
Jacksonville.....	222,894	169,240	+31.7	175,968	134,176
Jackson.....	193,317	181,114	+9.5	199,868	175,000
Ann Arbor.....	86,410	157,882	-45.3	75,074	.....
Total Mid. Western.....	260,847,854	247,564,679	+5.4	244,285,952	200,600,487
San Francisco.....	26,799,701	28,507,459	-6.0	25,238,109	22,939,049
Los Angeles.....	7,938,801	5,611,702	+41.5	5,105,959	2,754,853
Seattle.....	4,185,105	4,392,066	-5.9	2,972,257	2,186,497
Salt Lake City.....	4,248,414	4,211,266	+0.9	4,404,516	3,388,878
Portland.....	3,822,518	3,538,683	+8.0	3,544,240	2,645,326
Spokane.....	2,200,848	1,992,294	+10.4	1,665,688	1,200,884
Tacoma.....	2,170,885	2,132,140	+1.8	1,172,726	1,162,459
Helena.....	897,218	858,881	+4.5	743,604	834,236
Fargo.....	780,417	691,641	+12.9	585,882	553,592
Sioux Falls.....	321,319	278,613	+15.4	322,379	185,269
Total Pacific.....	58,315,226	52,214,745	+2.1	44,395,355	37,971,143
Kansas City.....	21,620,817	21,141,600	+2.3	20,644,509	18,438,833
Minneapolis.....	16,930,910	17,104,606	-1.0	16,324,777	12,777,225
Omaha.....	7,448,759	7,913,850	-1.8	7,168,083	6,424,746
St. Paul.....	6,682,955	6,990,014	-4.4	6,077,159	5,346,692
St. Joseph.....	4,234,176	5,057,405	-16.3	5,942,286	4,353,388
Denver.....	4,510,733	4,294,692	+5.0	4,486,242	4,435,824
Des Moines.....	2,259,828	2,376,643	-4.9	1,875,920	1,525,387
St. Louis.....	1,350,348	1,742,742	-22.5	1,672,296	1,483,340
Topeka.....	1,447,509	1,599,098	-9.5	1,392,400	1,059,170
Davenport.....	946,000	860,000	+10.0	1,136,509	920,275
Wichita.....	913,978	549,901	+66.2	535,144	489,800
Colorado Springs.....	588,550	575,263	+2.3	1,000,000	1,075,710
Fremont.....	146,295	160,690	-9.0	201,920	163,840
Total other West'n.....	69,080,653	69,766,804	-1.0	71,456,545	58,493,789
St. Louis.....	56,400,522	48,132,556	+17.2	53,998,632	38,803,735
New Orleans.....	25,501,301	16,398,847	+55.5	17,952,944	18,856,333
Louisville.....	11,457,256	10,844,503	+5.6	10,419,952	9,793,232
Houston.....	9,408,706	7,122,292	+32.9	6,622,743	4,809,870
Galveston.....	5,141,000	5,403,000	-4.8	4,325,600	4,483,000
Richmond.....	4,442,107	4,288,344	+3.6	4,253,138	3,967,372
Savannah.....	4,852,648	4,370,591	+11.0	4,266,044	5,715,886
Memphis.....	7,914,583	5,484,937	+44.3	4,171,826	4,417,234
Atlanta.....	3,951,550	3,333,408	+18.4	3,230,501	2,738,683
Nashville.....	2,800,000	2,259,928	+23.9	1,754,734	1,554,915
Norfolk.....	2,176,604	1,732,447	+25.6	1,671,509	1,725,507
Fort Worth.....	1,979,384	1,584,753	+24.9	1,511,603	1,500,000
Birmingham.....	1,272,760	1,277,372	-0.4	1,190,584	1,000,000
Knoxville.....	1,064,299	902,454	+18.0	653,317	659,849
Augusta.....	2,093,321	1,640,639	+27.6	2,282,070	2,368,049
Little Rock.....	1,459,004	1,098,994	+32.9	1,188,815	870,797
Macon.....	1,009,000	771,000	+29.6	723,000	815,000
Chattanooga.....	900,000	634,644	+41.8	500,648	414,640
Beaumont.....	500,000	602,090	-17.0	.....	.....
Jacksonville.....	800,293	417,302	+91.8	475,593	284,538
Charleston.....	1,333,614	Not include	d in to	tal.	.....
Guthrie.....	933,211	Not include	d in to	tal.	.....
Total Southern.....	145,184,838	118,845,091	+22.2	121,198,553	104,778,190
Total all.....	2,191,509,109	2,208,461,503	-0.8	2,508,681,780	2,038,646,078
Outside New York.....	862,579,686	837,495,178	+3.0	845,732,025	737,918,677
CANADA—					
Montreal.....	21,822,222	19,232,007	+18.5	19,313,892	13,726,447
Toronto.....	18,263,049	16,740,279	+9.1	15,844,306	11,930,428
Winnipeg.....	6,919,976	5,438,862	+27.2	4,820,389	2,761,614
Halifax.....	2,187,445</				

### THE FINANCIAL SITUATION.

No one can feel much sympathy with the pessimistic tone that has prevailed of late after scrutinizing the figures of merchandise exports made public this week by Mr. Austin, Chief of the Bureau of Statistics, and after a study of the prospect those figures hold out. They show first of all an extremely gratifying state of our foreign trade the last two months. Of course the closing quarter of the calendar year is always noteworthy as giving larger aggregate exports than any other consecutive three months and the January movement is also in that particular of a like character. This is so for the well known reason that in those four months the greater part of the surplus of our cotton crop is marketed and a considerable portion of our wheat product. This year, too, cotton being late in maturing, did not move in September to the extent it usually does or to the extent it did last year. Hence in October and later months this deficiency had to be made up, and yet it appeared that on the 13th of November 1903 the cotton exports had only reached 1,897,442 bales, against 1,970,778 bales at the same date of 1902, or 73,336 bales short of the previous year's movement. On the 1st of December there had been an increase in the outflow compared with a year ago of only 241,293 bales, the total exports at that date being 2,658,500 bales, against 2,417,207 in 1902.

These figures show clearly enough that it was not the quantity of cotton exported since the first of September that has been chiefly instrumental in rolling up these large export values, but it was the higher value of the staple that has prevailed—middling uplands ruling in New York Dec. 4 1903 at 12.65 cents per pound (not having been as high since 1879), against 8.50 cents same date of 1902. All this is important to have in mind in estimating the comparative export values in future months. That is to say, granting the proportionate outflow of cotton to be in quantity like the movement in 1902, the better values so long as they continue will keep the value of exports comparatively higher than in 1902. Another factor which has contributed to swell our recent export values has been the higher prices ruling for wheat and flour, cash wheat in New York being now, say, 92 cents a bushel, against, say, 79 cents a year ago. Corn is lower, but the quantity for export is greater. Altogether then the prospect compared with the previous year would seem to be in favor of materially larger *net* surpluses during at least the early months of 1904 than during the same months of 1903, though of course the total monthly export value after the current month of December will not be by several million dollars equal to the total for either October or November.

A further circumstance likewise favoring a larger value of the *net* exports in the early months of 1904 than in the same months of 1903 is the prospect that the exports of general merchandise will be in excess of 1903, and that imports will also be less. Extreme pessimistic views are not consistent while these recuperative forces continue active. Enlarged surpluses represent new economies, new accumulations of wealth, new power to spend and invest. Obviously, we have taken no account here of bad laws or their harsh interpretation and the like. Progress is not compatible with instability in values when capital is gunned for and the free development of enterprise is discouraged. If the desire is to secure active business

and labor fully employed at high wages, every device available should be used to keep the wheels of commerce as free as possible from friction. Unfortunately, at the moment the tendency of both political parties seems to be to make labor overbearing and capital overburdened.

There has been a notable change in progress in the rates for foreign exchange during the last two weeks which has attracted quite general attention. On December 7 the rate for short was 4 827590, which was the lowest rate for sight sterling touched in at least thirteen years. Yesterday 4 85 for sight for to-day's steamer was bid, which shows an advance of over 2½ cents in ten days. This extreme and sudden change was not anticipated, and yet it seems to be easily accounted for. The decline to this abnormal figure of December 7 was due in the main to the large export of cotton at abnormal prices, referred to above, which, with other merchandise exports, swelled our surplus trade balance in October and November to an aggregate of \$161,832,838, the outflow continuing in a like volume the early part of the current month of December. Two weeks ago the pressure of cotton bills began to lessen. It should be said in that connection that the aggregated surplus foreign trade balances for the third quarter of the calendar year (that is from July 1 to September 30, inclusive,) only aggregated \$45,293,382; consequently the comparative let-up in the pressure the current month of cotton bills was the more quickly felt. This happened, too, at the period when the ordinary demands for exchange, an incident to the season, are always large. They were due to requirements for remittances for maturing loans and for mercantile settlements; also to cover gold imports not previously covered, to sending of holiday gifts of money to relatives of foreigners in this country, for interest on railroad and other securities held abroad maturing at the close of the year; likewise for Government remittances for Post Office and navy and army purposes. We have been told that Post Office remittances on foreign money order accounts this week have averaged from \$300 to \$400 daily. What we have said previously with reference to exports of the cotton crop, etc., would indicate that unless the value of cotton declines materially, foreign exchange is likely to be lower again next month—except money should become very easy—attended probably by further imports of gold.

Important meetings of associations of manufacturers of steel products have been held the present week. The general conclusion reached at these meetings was that there should be no further reductions in prices. This action cannot be considered a surprise. The manufacturers of steel plate reaffirmed the ruling price, which is on the basis of \$1 60 per 100 pounds for plates at Pittsburgh. This schedule, it is understood, is to be maintained during the whole of the coming year. The Association of Nut & Bolt Manufacturers also reaffirmed the prevailing schedules. As to steel billets, rumor had had it that another cut in price was to be made. It will be remembered that the manufacturers quite recently marked down the price of billets from \$27 a ton to \$23 a ton. This was done early in November, at the time when steel bars were reduced from \$32 a ton to \$26 a ton, tin plates from \$3 80 a box to \$3 60 a box, with reductions also amounting from \$5 to \$6 a ton in steel hoops and

bands. As the demand for billets recently has not been as large as could be wished, and reports were current of secret cuts in prices, and furthermore that manufacturers were not entirely unanimous as to the policy to be pursued in the future, very confident statements had appeared in the newspapers asserting that further reductions might be looked for. But manufacturers yesterday decided to leave prices just as they are. They resolved, moreover, that they would meet from time to time as occasion required. Furthermore, some of those present at the meeting explicitly denied that there had been a secret cut in the price of billets on the part of outside manufacturers.

We have said that this action could be no surprise. In making the statement we have in view the fact that through curtailment of production manufacturers are getting the situation well in hand. We referred last week to the very large decrease in the output of pig iron. As a matter of fact, the production of steel has been curtailed in a manner no less radical. "The Iron Age" has published figures showing that the plants of the United States Steel Corporation, the Cambria, Pennsylvania, Maryland, Lackawanna, Wheeling, Ashland, Republic, Jones & Laughlin, Clairton, La Belle, Bethlehem and Colorado companies produced only 553,067 tons in November, as compared with 829,215 tons in October, 956,363 tons in September, 993,564 tons in August, 987,855 tons in July, 1,021,839 tons in June and 1,037,265 tons in May. It will be seen that the steel output now is only about one-half what it was six months ago.

This shows one of the benefits accruing from the concentration of the bulk of the iron and steel production of the United States in the hands of a few large companies. When, as formerly, there were hosts of producers, it was exceedingly difficult to bring about union of action in favor of restriction of output, individual producers pursuing a go-as-you-please policy as a rule. Now there is really no need for concerted steps to reduce production, since the business is concentrated in the control of a few large and ably managed concerns. The officials of these companies do not have to come together and determine unitedly to cut down output; they all know that the trade is depressed and that the market in its present condition will not take a full supply; so each is governed accordingly, and the consequence is radical curtailment, such as we see has occurred in the case of both pig iron and steel ingots. Much the same statement may be made as to the output of various classes of finished products. The supply can be curtailed and regulated in like manner, since in a similar way the number of producers has diminished. It would seem to follow from this that sooner or later there must come that greater stability in the iron and steel trades which all well-informed persons have looked for as the result of the concentration of control of production in the hands of a comparatively limited number of large concerns. By greater stability is meant not that fluctuations in prices will be eliminated, but that such prices will go neither so high nor so low in the future as has been the case in the past.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were easier at London and firmer at Paris, at Berlin and at

Frankfort. The statement of the New York Associated Banks last week showed a gain of \$1,761,500 in cash, which amount closely agreed with that of \$1,170,000 which was estimated by the CHRONICLE. The deposits were decreased by the unusually small sum of \$44,700 and the required reserve against deposits was thereby reduced \$11,175, adding which to the gain in cash made the increase in surplus reserve \$1,772,675 to \$8,077,975. Computed upon the basis of deposits less those of \$36,808,700 of public funds, the surplus is \$17,280,150; the loans decreased \$1,108,500. The bank statement of this week will reflect, among other movements, the transfer hence, through the Sub-Treasury, to New Orleans of \$1,410,000 and hither from San Francisco \$846,000. Presumably, also, the averages of the \$1,849,784 gold received from London on Monday and of \$2,471,840 which arrived from that center on Thursday will also be reflected in the statement. The total arrivals of gold from England and Japan since the movement began have been \$15,087,208. This does not include, however, \$698,000 which arrived at Boston on Friday, completing the quota engaged by the National Shawmut Bank of that city. The new engagements reported this week were \$3,750,000, making the total thus far \$23,186,500, and the amount supposed to be in transit is \$7,401,292. The exchanges of refundable bonds for the 2 per cent consols have thus far amounted to \$14,490,200 and the redemptions of 5 per cents of 1904 to \$12,591,150.

Money on call, representing bankers' balances, has loaned on the Stock Exchange this week at 6 per cent and at 3 per cent, averaging about  $5\frac{1}{4}$  per cent. On Monday loans were at 6 per cent and at 5 per cent, with the bulk of the business at  $5\frac{1}{2}$  per cent. On Tuesday transactions were at 6 per cent and at  $5\frac{1}{4}$  per cent, with the majority at  $5\frac{3}{4}$  per cent. On Wednesday loans were at  $5\frac{1}{2}$  per cent and at 4 per cent, with the bulk of the business at  $5\frac{1}{4}$  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  $5\frac{1}{2}$  per cent and at 3 per cent, with the bulk of the business at 5 per cent. Banks and trust companies loaned at  $5\frac{1}{2}$  per cent as the minimum. The increasing ease in the call loan branch of the market this week was due to the offerings of the proceeds of the imported gold, to loans of considerable amounts of money which has been returned from Western centres, where it had been sent for crop-moving purposes, and also to the lighter movement directly and through transfers to New Orleans. Time loans on good mixed Stock Exchange collateral are quoted at 6 per cent for sixty days, with but little business,  $5\frac{1}{4}$ @ $5\frac{1}{2}$  per cent for three to four months, with a moderate inquiry, and 5 per cent for five to six months, for which period some transactions are reported. Commercial paper is in better demand, chiefly, however, from the interior; but quotations are unchanged at 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,  $3\frac{3}{4}$ @ $3\frac{7}{8}$  per cent. The open market rate at Paris is

2½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London, the Bank of England lost £477,791 bullion during the week and held £30,427,914 at the close of the week. Our correspondent further advises us that the loss was due to imports of £8,000 from Australia, to exports of £70,000, of which £50,000 to Canada and £20,000 to Malta, and to shipments of £416,000 net to the interior of Great Britain.

The foreign exchange market has been strong this week, not only for sterling but for Continental drafts, with more or less important advances each day in response to a somewhat urgent demand for remittance. Bankers' bills appear to have been absorbed almost as promptly as they have been offered, and the supply of commercial drafts against cotton has been in smaller volume than recently. Compared with the low rates ruling on December 5 for long and for cables and on December 7 for short, which rates for the latter were the lowest, as heretofore noted, for at least thirteen years, there was a recovery by Thursday of this week of two and a quarter cents in long and of two cents in short and in cables. This reaction ends for the time the period of depression in the foreign exchange market, which was almost continuous for thirty-one business days, it having begun on Nov. 2 and culminated on Dec. 7, when the lowest prices for sight were recorded; the recovery has been in progress nine business days. Of course the high rates now ruling for sight exchange entirely preclude the possibility of gold imports for the present, though the price of bars in London was this week reduced to 77 shillings 11 pence per ounce. As above stated, engagements of gold at the British capital this week were \$3,750,000; these, however, were effected on Monday, and presumably negotiations therefor were concluded last week. The arrivals of gold at this port from London this week have been \$4,321,624 and those at Boston \$698,000, leaving the amount supposed to be in transit from the former port \$7,401,292. The Assay Office paid \$1,016,217 27 for domestic and \$1,000,491 49 for foreign gold bullion. Arrivals of gold at the Custom House for the week were \$2,504,294, of which \$614,475 consisted of foreign coin, \$23 475 American coin and \$1,823,876 of bullion from Europe.

Nominal quotations for sterling exchange are 4 81½ @ 4 82 for sixty-day and 4 85 @ 4 85½ for sight. There was little or no business in exchange on Saturday of last week. Compared with rates on the previous day long advanced on Monday 15 points to 4 80 @ 4 8025, short 15 points to 4 8350 @ 4 8360 and cables 20 points to 4 84 @ 4 8410. On Tuesday long rose 40 points to 4 8040 @ 4 8060, short 30 points to 4 8380 @ 4 8390 and cables 20 points to 4 8420 @ 4 8430. On Wednesday long advanced 35 points to 4 8075 @ 4 8090, short 30 points to 4 8410 @ 4 8425 and cables 40 points to 4 8460 @ 4 8475. On Thursday the market was active and quite strong all day, with a rise of 75 points for long to 4 8150 @ 4 8175, of 70 points for short to 4 8480 @ 4 8490 and of 65 points for cables to 4 8525 @ 4 8540. The market was firm on Friday, closing at unchanged rates. The market closed with long at 4 8150 @ 4 8175, short 4 8480 @ 4 8490 and cables 4 8520 @ 4 8540. Commercial on banks 4 8110 @ 4 8120 and documents for payment 4 80½ @ 4 81¼. Cotton for payment 4 80½ @ 4 80½, cotton for acceptance 4 8110 @ 4 8120 and grain for payment 4 81½ @ 4 81¼.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Dec. 11.	MON., Dec. 14.	TUES., Dec. 15.	WED., Dec. 16.	THUR., Dec. 17.	FRI., Dec. 18.
Brown Bros. .... { 60 days	4 80½	80½	81	81½	82	82
{ Sight..	4 84	84	84½	85	85½	85½
Baring, Magoun & Co. { 60 days	4 81	81	81	81½	81½	81½
{ Sight..	4 84½	84½	84½	85	85	85
Bank British No. America.. { 60 days	4 80½	80½	80½	81½	82	82
{ Sight..	4 84½	84½	84½	85	85½	85½
Bank of Montreal..... { 60 days	4 80½	80½	81	81	82	82
{ Sight..	4 84	84	84½	84½	85½	85½
Canadian Bank of Commerce.. { 60 days	4 81	81	81	81	81½	81½
{ Sight..	4 84½	84½	84½	84½	85	85
Heidelbach, Ickelheimer & Co. { 60 days	4 80½	80½	81	81½	82	82
{ Sight..	4 84	84	84½	85	85½	85½
Lazard Freres.. { 60 days	4 80½	80½	81	81½	82	82
{ Sight..	4 84	84	84½	85	85½	85½
Merchants' Bk. of Canada..... { 60 days	4 81	81	81	81½	82	82
{ Sight..	4 84½	84½	84½	85	85½	85½

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

Week ending December 18, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$7,772,000	\$5,151,000	Gain. \$2,621,000
Gold.....	1,179,000	1,039,000	Gain. 140,000
Total gold and legal tenders....	\$8,951,000	\$6,190,000	Gain. 2,761,000

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

Week ending December 18, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,951,000	\$6,190,000	Gain. \$2,761,000
Sub-Treas. oper. and gold imports..	25,300,000	23,900,000	Gain. 1,500,000
Total gold and legal tenders.....	\$34,251,000	\$29,990,000	Gain. 4,261,000

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

Bank of	December 17, 1903.			December 18, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England .....	£ 30,427,914	.....	£ 30,427,914	£ 31,143,760	.....	£ 31,143,760
France.....	95,268,082	44,276,673	139,544,755	101,692,959	44,338,210	146,031,169
Germany....	83,041,000	11,609,000	44,650,000	32,046,000	11,730,000	43,776,000
Russia .....	82,291,000	7,727,000	80,018,000	75,557,000	6,408,000	81,965,000
Aus.-Hung'y	46,705,000	12,176,000	58,881,000	46,629,000	12,354,000	58,983,000
Spain .....	14,532,000	19,064,000	33,596,000	14,985,000	19,764,000	34,749,000
Italy.....	21,316,000	3,335,200	24,651,200	16,774,000	2,060,800	18,834,800
Netherlands.	4,183,700	6,483,400	10,667,100	4,693,600	6,526,800	11,220,400
Nat. Belg'm.	3,138,000	1,569,000	4,707,000	3,000,667	1,500,333	4,501,000
Tot. this week	\$30,902,696	106,240,273	437,142,969	\$26,911,986	104,702,143	430,614,129
Tot. prev. w'k	\$31,320,776	104,995,211	436,315,987	\$27,004,053	104,423,533	431,427,586

COMMISSIONER WRIGHT ON THE FUTURE OF LABOR.

Carroll D. Wright, United States Commissioner of Labor, spoke in Philadelphia last Sunday on the labor question, and in the course of his remarks made some predictions which call for comment. Col. Wright began by pointing out the change that has already taken place in the relation of labor and capital. This, he showed, consists not merely in the obtaining of wages more than sufficient to keep body and soul together. The great steps in the emancipation of labor was, in the speaker's judgment, the raising of labor to a status higher than that of a mere commodity, and the asserting of the right to make contracts for the terms on which it shall be delivered to employers. But the wage system still, in Col. Wright's opinion, "depends too largely for its equities upon the generosity and great-mindedness of employers." Outlining what is to happen, whereby this flaw in the system may be remedied, the speaker had the following to say.

The system that will take the place of that under which mere wages are paid probably will be composed of the profit-sharing and co-operative plans. The work people will then acquire the interest of investors, the more capable will rise to their opportunities, and the less worthy will find their level.

The first comment which thoughtful people will make on Col. Wright's conclusion is, that the question is left open, how the co-operative and profit-sharing plans are to come about. We can see only three ways in which such a system should be generally introduced. It might conceivably be established through voluntary act of the employers in admitting employees to a share in profits; it might conceivably come through successful demand by laborers, or it might happen through the starting of co-operative competition by the workingmen themselves. We doubt whether Col. Wright's imagined relations will be established on the scale he pictures through any of these three agencies.

The most logical and feasible of the three would be action of employers. With profit-sharing plans for the benefit of employees, American industry is already familiar. They appear in various forms. Periodical readjustment of the scale of wages, in line with change in prices of products of manufacture is really one of them, though not ordinarily so classed. An annual "bonus," based sometimes on length of service, sometimes on profits of the year, sometimes on both, is another. Allotment of stock in a corporation, whether free or on terms of favored subscription, is yet another. All of these profit-sharing plans are experimental, and it is still too early to say what their practical outcome is to be. It would certainly be impossible to assume to-day the general application of any of these theories. The best minds among employers are at work on the problem; for it is freely recognized that interest of capital and labor in the experiment is mutual. If labor gains through a larger contingent share in profits, capital gains through labor's larger responsibility and interest in its work, and this latter gain is worth a considerable sacrifice.

But we do not think that this is exactly what Col. Wright has in mind; for the paragraph which we quoted above refers to a system which is not to supersede payment of daily or weekly wages, but to supersede them. In this conception we certainly cannot follow him. We do not by any means believe that the manufacturer of the future will take his workpeople into formal partnership on any such wholesale basis. We do not look for an industrial millenium when so much stock in an enterprise will be allotted for the manager, so much for the laboring force and so much for working capital. The vital defect of any such proposition is the wholly unequal footing on which the various beneficiaries would be placed. Invested capital takes a risk, not only of disappointing returns but of total loss; labor invested on such a basis would take no risk at all beyond loss of unremunerative time. That is to say, the failure of the enterprise would destroy altogether the capital involved, but would leave labor's earning capacity precisely where it was before. On the other hand, invested capital can go without any return at all for a period of time, if it hopes for large returns when that period is past. But this is exactly what labor cannot do. Simple profit-sharing, therefore—if, as Col. Wright suggests, the system is to "take the place of that under which mere wages are paid"—would be unjust and objectionable to both capital and labor. We strongly suspect that the laboring man would be the first to balk at a system dispensing with the old-fashioned system of "mere wages."

We do not imagine that Col. Wright is so impracticable as to waive all objections of this sort. But it certainly seems to us that the economic doctrine sug-

gested in his speech is of that vague description which lays stress on an ideal without giving proper consideration to the obstacles in the way of it, and which thereby does great harm to impulsive and untrained listeners. We have shown what would stand in the way of his imagined plan if undertaken under the auspices of the employers. A workman listening to his outline of the future might conceive the notion that labor itself ought to demand concessions of the sort. But for what is it to ask? Higher wages when profits are higher? It asks this already—usually with success—and, moreover, Col. Wright's reported scheme is to do away with wages. Is labor, then, to demand participation on a joint-stock basis? This, it will readily be seen, would raise precisely the difficulty which we have described already in an imagined proposition of the kind by the employer. Are workingmen to offer their services in return for stock, as capital offers its services? This we conceive to be the practical presentation of the question. We do not doubt that plenty of corporations would be found willing to "capitalize" the labor of their working force on such a basis. But how is the workingman to live in the meantime?

The whole proposition, it appears to us, reduces itself to the third alternative above suggested. If the wage system is to be replaced by "profit-sharing and co-operative plans," let the workingmen pool their labor and engage the services of a manager on such basis as might be feasible. Here is at least an intelligible way to dispense with the wage system as at present practiced. We anticipate the answer, that a co-operation on this basis has been tried and has broken down invariably. It has collapsed, in every case, because of the want of responsible and experienced leadership, which has its own personal interests at stake. But is it not a reasonable inference that a similar fate would be in store for any such displacing of the wage system as the ardent but hasty philanthropy of the day conceives?

#### *FIRE INSURANCE RATES AND METHODS.*

An article by Mr. W. C. Betts of Philadelphia, which appeared in the last number of the "Annals of the American Academy," treats disapprovingly of fire insurance methods, and argues that the business is highly profitable and its current premium rates extortionate. If this conclusion is correct, it is important; therefore, let us examine the methods by which it is reached.

The writer begins by citing average dividend rates paid yearly during the last decade and the prices of insurance stocks at a certain date. Accepting these figures as arithmetically correct, they do not sustain the positions of the article. Of 139 company stocks, it is true that (as given in a compend referred to) 65 stood at 101-150, 25 at 151-200, 23 at 201-300, 13 at 301-400, and 12 at 401-1,400; but this is a misleading grouping. Of the 12 last named, 4 stood at 401-500, 2 at 501-600, 3 at 601-700, 2 at 701-800, and only 1 any higher; this one is a company which is sometimes called the Chemical Bank among underwriters, having a very small capital and a very large surplus, and is a very marked exception.

The market prices of insurance stocks and the rates of dividends paid are based largely upon book value, in which surplus is of course the chief factor. Neither large book value nor a high dividend nor large surplus proves conclusively that underwriting is prosperous; for dividends may be earned and paid tempor-

arily while underwriting is conducted at a loss. Subtract from net premiums in a year the sum of losses and expenses paid, and the difference is gain or loss, according as it is a plus or a minus quantity; then set over against this the increase or decrease in liabilities as compared with those at the end of the previous year, and the result is the underwriting profit or loss in the year. Since assets are at interest, what may be called "the banking side" may yield a divisible return, while the underwriting side results in loss; therefore, a citation of dividends and surplus is not alone conclusive.

Mr. Betts perceives and admits the distinction between the underwriting and the banking sides, but he chooses to treat underwriting loss as "elusive" and of questionable verity. It is, notwithstanding, unpleasantly real, and in the thirteen years 1888-1900 there was an underwriting loss in seven years aggregating 58 millions, against an underwriting profit of about 44 millions occurring in six years. The writer errs in saying that the law requires maintenance of a 50-per-cent unearned-premium fund, "so that a policy holder canceling a policy may be reimbursed the ratable portion of the premium paid." The statement is entirely incorrect; this unearned premium has nothing to do with return in case of cancellation, but is held solely as a reserve against losses, it being assumed, as a rough calculation, that about one-half of premiums will be consumed in losses. A more surprising error is that Mr. Betts actually avers that all surplus rightfully belongs to the public and ought to be divided. To quote his own words:

All of this money, all of this excess charge over and above the amount necessary to recompense the custodians and the administrators of the public's contributions, should be held in trust as the property of the insuring public. By all ethical, moral and financial rights, the conflagration fund belongs to the insurers. But it never will be theirs—unless the law is changed. Instead, this fund will grow, and, growing too big, some fine day it will melt away as an extra dividend of 40 or 60 per cent, or else it will amalgamate with the dormant capital of 47 millions, so that the shareholders will own two shares of stock where now they own but one."

We really must decline to take this seriously. If surplus in insurance belongs to the public because it came from the public, profits in any business that might be mentioned belong to the public by the same reasoning. If insurance surpluses were distributed—either as a dividend to policyholders or by such rate reduction as would consume it—then behind the possible losses should be left, rightfully, only the premiums of that year, for if stockholders were denied profit they could not be asked to assume deficits. Mr. Betts's cheerful assurance that there will be no more conflagrations is not a warranty. He quite passes over the fact that capital and surplus stand in constant exposure and that repeatedly assessments have become necessary and have been paid; in his exhibit of dividends and market values, also, he takes no account of the stocks which paid nothing or of the fact that 128 companies with 30 millions of capital have been "burned out" in this State since 1871, going by either insolvency or discouragement.

His article is an apparent example of the too common handling of statistics for the purpose of supporting a predetermined conclusion. We have not space to consider it in more detail, but this is certain: if insurance is "highly profitable" and its rates are extortionate (as alleged), owners of investment capital

are not aware of it. Underwriting is an open field, and there is no fixed limit to organization, under liberal general laws; nothing prevents the turning of say 50 millions of capital into the field before next July except the fact that the owners of the capital do not think the prospect attractive. Whether 50 millions more capital, which is not far below the aggregate stock of the companies now lawfully operating in this State, would more or less than suffice to meet the demand for insurance, we do not stop to consider; but there is an excess of demand, and for some years past has been. Evidence of this is furnished by the fact that a bill now in Congress (which substantially ought to pass) to more effectually deny the mails to irresponsible underwriting concerns is opposed by some business interests on the ground that it would abridge insurance facilities—a plea which may fairly be paraphrased as averring that the public cannot get insurance enough, and therefore must not be debarred from taking the contracts of irresponsible, or at least doubtful, issuers.

When we have before us this undeniable fact of insufficient supply, and also the fact, open to everybody's observation, that capital persistently stays out of the field, it is useless to try to establish a third proposition, that rates are extravagant and profits large. These three propositions do not fit, and they cannot be made to fit except by adding a fourth one: that there is a shortage of capital available for investment, or that owners of capital are incompetent to handle it. The unsatisfied demand, and the refusal of capital to enter an open field in which demand can never fail, dispose of all contention that underwriting is a safe and profitable business. When competition, the universal regulator, refuses to intervene, it is certain that competition deems the prospect uninviting.

We could carry the analysis further if space permitted, but will add this: A joint-stock insurance company guarantees the sufficiency of the mutual contracts called policies, which in form it writes in its own name. Behind them stand its assets, composed mainly of capital and surplus, plus temporary use of unearned premiums. Diminish the surplus and the guaranty is weakened. Some rates are too high and others too low; it is beyond human foresight to make them strictly exact. The conflagration hazard cannot be exactly foreseen, but it cannot be left out; it will force itself in. The only thing which has elasticity enough to meet and absorb the shocks of this hazard is the surplus, which to some persons has become a rock of offense.

#### *MINNEAPOLIS & ST. LOUIS REPORT.*

The annual report of the Minneapolis & St. Louis RR. Company furnishes evidence of the fact that in a country of large area like the United States the general crop situation may be exceedingly favorable, while some particular locality may nevertheless have to contend with a diminished crop yield. As the fiscal year of the Minneapolis & St. Louis covers the twelve months to June 30 1903, the results of course are based on the agricultural productions of the season of 1902. That season, as the reader will recall, was one when the country's leading grain crops proved of exceptional, even of phenomenal, proportions, and when the harvests generally were exceedingly abundant. The Minneapolis & St. Louis, nevertheless, suffered a

falling off in its tonnage and earnings, and the explanation is found in the fact that local conditions in the territory tributary to the lines of this little system during the growing and harvesting period of 1902 were adverse, and that consequently the crop yield diminished, instead of (as in the country as a whole) increasing.

From the classified statement of freight given in the report, it appears that the tonnage in agricultural products in 1902-3 was only 660,341 tons, against 804,331 tons in 1901-2, the contraction thus having amounted to almost 18 per cent. There was also a large decrease in the lumber shipments, which fell from 391,036 tons to 278,207 tons, a shrinkage of about 29 per cent. Nearly all other classes of freight, and particularly merchandise and miscellaneous articles, increased, so that in total tonnage the reduction was only from 1,940,263 tons to 1,836,894 tons, a loss of no more than 5.33 per cent. It remains to be said that there were really two important causes of decrease in transportation receipts, namely (1) the reduction in grain shipments already referred to and (2) the completion during the year of the Chicago Rock Island & Pacific Ry. Company's line from Albert Lea to the cities of Minneapolis and St. Paul. Through the building of this piece of road the company sustained a loss in revenue by the diversion of a portion of the traffic to the Rock Island which was formerly delivered to the Minneapolis & St. Louis for transportation to points on the latter's line north of Albert Lea. In face of these circumstances, the small loss recorded in total traffic must be considered noteworthy. In the passenger earnings there was actually a small further gain on top of the 25 per cent increase in 1901-02—a particularly gratifying fact, indicative of the growth in population and in general business activity of the country tributary to the road.

Notwithstanding the various offsets mentioned, both gross and net earnings decreased nevertheless. In gross the falling off from the previous year was \$275,368, or 7.78 per cent. It was not found possible to reduce expenses very greatly, so in the net the loss was \$211,660, or 13.49 per cent. Considering previous growth, the present falling off can not be regarded very large. We pointed out a year ago that from \$2,006,505 in 1896-97 gross had risen to \$2,246,580 in 1897-98, to \$2,500,004 in 1898-99, to \$2,863,310 in 1899-00, to \$3,275,503 to 1900-01, and then to \$3,540,840 in 1901-02. The decrease the last year brings the amount for 1902-03 down to \$3,265,472. The net rose from \$374,788 in 1896-97 to \$950,959 in 1897-98, to \$1,061,999 in 1898-99, to \$1,262,802 in 1899-1900, to \$1,426,819 in 1900-01, and to \$1,568,465 in 1901-02. The decrease now brings the amount for 1902-03 down to \$1,356,805. The most noteworthy fact in the company's exhibit is that notwithstanding the decrease referred to, the income was sufficient to meet the 5 per cent dividends which are being paid on both the company's common and preferred stock. The surplus above charges for the twelve months was \$511,915. The call for the dividends was \$500,000, leaving a small balance—\$11,915. Of course the exhibit for the previous year was much more favorable in the fact that the balance above dividends for that period of twelve months was \$196,724.

The funded debt was increased during 1902-3 by \$609,000, to reimburse the company for cash expended in the past out of current receipts for improvement and betterments. The bonds issued, however, were

not sold, but are retained in the Treasury. The company's charges to capital account for the late year were \$379,035, which furnishes the reason for the \$350,000 of bills payable created during the twelve months and reported outstanding June 30 1903. As against this there are \$282,000 of the company's 1st consolidated 5-per-cent bonds in its treasury and \$1,160,000 of its first and refunding 4-per-cents, making \$1,442,000 together.

President Hawley (writing under date of October 6) states that the business outlook for the ensuing year is good, especially in general merchandise and coal. Although there was an excess of rainfall in Minnesota and South Dakota, the crop conditions in those States are fairly satisfactory. Continued wet weather after harvest, however, has delayed the movement of wheat and unfavorably affected its grade. In Iowa the crop of small grain is about the same as for the previous year. The corn crop is not so heavy, but there is more marketable corn, he says, as the early frosts of last year made a very large percentage of the corn unmarketable.

Mr. Hawley also points out that the increased cost of labor and all classes of material over last year rendered it impossible for the management to effect a reduction in operating expenses proportionate to the reduction in gross receipts. However, if there should be a reduction in the volume of traffic the current year, he thinks it will be practicable (especially as the property has been so greatly improved during the last seven years) to effect greater economy in the cost of maintenance and transportation without detriment to the property.

#### RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

As gains in gross earnings are diminishing, comparisons as to net are also growing less favorable. This is the same as saying that expenses, which have been such a prominent feature in the affairs of the roads during the last twelve months, are not being contracted in proportion to shrinkage in the increase in gross. Our compilation this time covers the month of October, and it will be seen that in the gross the improvement for the month on the roads reporting reaches \$9,994,999, or 8.89 per cent. This is not a particularly small gain, either in ratio or in amount. But going back we find that in September the increase was \$13,372,963, or 12.31 per cent; in August, \$15,783,293, or 14.99 per cent, and in July, \$17,835,572, or 18.23 per cent. The comparison as to net shows similar results. For October, the increase reaches only \$2,407,665, or 5.88 per cent, as against \$4,370,652 or 11.68 per cent in September; \$5,534,845 or 15.48 per cent in August, and \$6,450,153 or 20.25 per cent in July.

	October. (108 roads.)			January 1 to Oct. 31. (101 roads.)		
	1903.	1902.	Increase.	1903.	1902.	Increase.
Gross earn's	\$122,375,429	\$112,380,430	\$9,994,999	\$89,031,623	\$86,066,104	\$2,965,519
Oper. exp...	79,033,735	71,446,401	7,587,334	670,749,490	684,897,244	85,852,246
Net earn's	43,341,694	40,934,029	2,407,665	218,282,203	281,168,860	37,113,343

As in preceding months, the showing for October has been decidedly improved both as regards gross and net by the very large increases reported by the anthracite coal roads. These anthracite roads in October were still comparing with the period of the miners' strike last year, and therefore their improve-



SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. Ct.
	1903.	1902.	1903.	1902.	Inc. or Dec.	
	\$	\$	\$	\$	\$	
Jan. 1 to Oct. 31.						
Trunk lines..(10)	323,573,771	286,639,230	97,817,001	91,908,700	+6,608,301	7.24
Anthr. Coal.† 5	79,197,396	54,570,268	30,924,351	12,774,181	+18,150,200	141.89
East & Mid..(13)	41,020,510	35,239,550	12,302,931	11,768,904	+629,920	5.32
Mid. West'n.(18)	84,218,976	73,730,317	25,143,200	21,707,792	+3,380,498	15.53
Northwest'n(11)	67,523,327	61,439,674	22,912,188	22,444,191	+498,007	2.22
North Pacific(4)	87,427,949	76,801,601	32,683,184	30,791,240	+1,891,944	8.14
Southwestern & South Pac.(16)	139,703,386	127,474,926	46,535,181	45,143,985	+1,441,196	3.19
Southern....(24)	166,369,369	147,101,522	49,789,957	45,201,789	+4,528,168	10.00
Total(101r'ds)	959,031,693	836,066,104	318,281,203	281,168,860	+37,113,343	13.20
Mexican. ....(3)	36,149,045	29,955,979	10,429,141	9,601,547	+827,594	8.62

† In the case of the Central RR. of New Jersey and Lehigh Valley, the totals do not include June, the figures for that month not having been reported.

Besides the roads which contribute returns as to gross and net, there are some others which make returns only as to gross. In the following we show these roads and add their earnings to the total of the gross as shown in the above.

ROADS REPORTING GROSS BUT NOT NET.

October.	1903.	1902.	Increase.	Decr <sup>se</sup> .
	\$	\$	\$	\$
Reported above(108 roads).....	122,375,429	112,380,430	9,994,999	.....
Ala. N. O. & T. Pac. --				
N. Orl. & No. East	228,490	195,893	32,597	.....
Alab. & Vicksb...	121,882	108,170	13,712	.....
Vicks. Shrev. & P.	134,670	119,649	15,021	.....
Chic. & Northwest.	5,543,173	4,811,811	736,367	.....
Chic. St. P. M. & Om	1,243,406	1,327,252	.....	83,846
Evansv. & Indianap.	33,907	38,949	.....	5,042
Evansv. & Terre H	155,198	149,922	5,274	.....
Gt. No.(St.P.M.&M.)	4,823,922	4,702,712	121,210	.....
Montana Central.	183,050	174,496	8,554	.....
Illinois Southern...	20,120	14,583	5,537	.....
Internat'l & Gt. No.	634,511	665,966	.....	31,455
Lake Erie & West'n	482,364	424,822	57,542	.....
Mob. Jacks. & K. C...	35,958	20,197	15,761	.....
New York Central..	7,166,763	6,789,355	387,408	.....
Northern Pacific  ..	5,244,068	5,328,185	.....	84,117
St. L. Vand. & T. H.	225,289	222,624	2,665	.....
T. H. & Indianapolis	200,097	179,945	20,152	.....
Terre H. & Peoria..	60,042	53,569	6,473	.....
Texas & Pacific....	1,184,834	1,168,904	15,930	.....
Texas Sab. V. & N.W.	16,500	18,600	.....	2,100
Tol. St. L. & West...	290,278	262,542	27,736	.....
Toron. Ham. & Bufr.	55,482	43,801	11,681	.....
Total (130 roads).	150,464,436	139,212,377	11,458,618	206,560
Increase (8.08 p.o.)..	.....	.....	11,252,059	.....

|| Includes proprietary roads in both years.

It will be seen from the foregoing that when we include the roads which report only as to gross, we get an aggregate increase in gross for the month of October in the sum of \$11,252,059, or 8.08 per cent—that is, the gross earnings for October 1903 foot up \$150,464,436, against \$139,212,377 for October 1902.

Book Notices.

FINANCIAL HISTORY OF THE UNITED STATES (American Citizen Series). By Davis Rich Dewey, Ph. D., Professor of Economics and Statistics, Massachusetts Institute of Technology. 16mo, pp. 530. New York, 1903: Longmans, Green & Co.

Very much of the controversial struggles in the world—other than those upon the field of arms, and perhaps even including those sometimes—might be prevented at the outset by agreeing upon the definitions of the subjects in dispute, albeit definitions themselves are not always easy to reach. Now, what is covered in a financial history, especially in this peculiar country of ours? This the author endeavors to explain in his opening paragraphs, as follows:

The term finance, according to the precise definition of modern authorities, refers to the receipts and expenditures of an individual, company or government. "The supply and application of State resources constitute the subject matter of public finance," is the definition given by Prof. Bastable; and successive American writers on this subject—Adams, Plehn and Daniels—use the term in substantially the same sense. In the following narrative of American experience the expression "financial history" will be given a broader scope, and will also include some consideration of the monetary system of the country, such as coinage and bank issues. This extension is made partly for convenience, since the two subjects of money and of finance in its narrowest interpretation are related in interest to the student of public affairs; and partly because it is impossible to explain the policy of the Government of the United States, either as to expenditures, or as to income, without reference to the development of public opinion and experience in the management of its monetary operations.

In no country in the world has national finance been so quickly and so violently affected by political environment and current economic experience as in the United States. This influence has been due to many causes—in part to the sudden break with the parent country in 1775, leaving animosities which grew into suspicion or contempt for European experience; in part to the abstract political philosophy which early obtained a strong hold upon the reasoning of political leaders in America, and led to a confidence in abstract ideas beyond practical possibilities; and in part to the newness of our economic life and the enormous scale on which the resources of the country have been developed.

Giving to financial operations the scope above stated, it is indisputable that there is not in this country, even to this day, an orderly, well considered system worthy to be called such; we say this every now and then, and evidences of the lack of such a system are continually about us more or less oppressively. There may be those who deny the possibility of a financial system so well planned and well adapted that it shall continuously work well. Some might say that financial systems (including currency measures) are only matters of expediency, to be varied—or even reversed—according to circumstances; and that the best wisdom, because the only wisdom attainable, in public administration, is to do the best which the circumstances permit, and not attempt to plan far as to the welfare and the problems of posterity. This has, at least, a practical sound; and we know that in fact financial administration in the United States has been tentative and varying. The disagreeing decisions of the Supreme Court on the constitutionality of the legal-tender clause are an instance of this, and so it has been from the beginning, though we may admit that it could not have been otherwise.

For the people were politically learners, compelled to provide for commercial and governmental needs before they had found out how; therefore rapid and critical experiments, involving disasters, began after the peace treaty of 1783. Indeed, such experiments began in the colonial period, when the primitive barter was followed by paper, some of which was bills of credit issued by the colonies in varying forms and some was issued by banks on land security. These expedients seemed easy, and also magically helpful; they had been used in Europe, and interference with them here by England was not cheerfully accepted, so that Franklin in 1766 told England that one of the causes of ill-feeling in the colonies towards the mother country was her prohibition of paper issues. So during the Revolution there was no well-defined plan; "Congress did [one month what it had opposed in the month previous." Paper issues were most natural. Upon the 241 millions of "Continental" issues were heaped the 209 millions more by the States; the depreciation extended as far as 40 to 1 in silver, and the misery of that chapter has been written and discussed as much as any portion of American history; yet that did not prevent resorting to the same bad expedient of paper some 80 years later.

The first issues of anything like paper money by the United States under the Constitution were during the war of 1812; they were in the form of Treasury notes, all but the last issue being payable in one year and most of them fundable into stock; all except the later issues were of too large denomination to get into general use; none had any legal-tender quality, "though it is likely that such notes could have been issued had the war lasted a little longer." The notes remained at par in specie until the banks generally suspended, in 1814; and at the close of the war those remaining out were rapidly funded.

The changes in rates made by the tariff of 1816 were so great that this tariff is often said to be "the beginning in the United States of the distinct application of the protective principle to domestic industry by means of Customs duties," at least, protection was then admittedly adopted as a fundamental basis. Opposition to increased restriction was weak; "the tariff question, possibly for the last time, was treated in a broad and liberal spirit," receiving support from all parts of the country, even South Carolina voting a majority for it in the House, and Calhoun favored it, declaring that "neither agriculture, manufactures nor commerce, taken separately, is the cause of wealth—it flows from the three combined, and cannot exist without each.

Yet by 1828 sectional divisions on the subject had become marked. The tariff of that year represented the high-water mark of protective legislation before 1860, and it was dubbed "Black Tariff" and "Tariff of Abominations." The South

was utterly opposed to it, and "It led to important political results in the development of nullification in South Carolina," which State, directly after Jackson's election in 1832, passed an ordinance declaring the tariff of 1823, with its amendments in 1832, to be null and void, and that they should not be enforced in the State. The Clay compromise tariff of 1833 followed, which contemplated a gradual reduction in duties; and as it provided for progressive reductions until 1842, it was notable as being one of the few measures that proposed to restrict the power of future Congresses over the revenue. The tariff of 1842 was highly protective; the Walker tariff of 1846 swung in the other direction; that of 1857 made further reductions; but since 1860 there has been little interruption to the sway of protection as a policy for its own sake.

The loan and currency operations since 1860 are more fresh in memory. From the "contraction" or funding plan of McCulloch, in 1865, which regarded the greenback as a promissory note to be met, it gradually came to be considered itself money rather than a promise to pay money and was glorified in phrase as "bloodstained" and "the people's money." The struggle over paper inflation was succeeded by the enforced coinage of silver in 1877-93. As the decline in the value of silver led to this long struggle of attempted remonetization by force of statute, the withdrawal of their bond foundation gradually retired the bank notes. The burdens and disadvantages of the total lack of elasticity in the volume of currency have continued undiminished to this day; they cannot be relieved by any process of accommodation possessed by the Treasury, and there is no immediate prospect yet of agreement upon any new plan of note circulation, one hindrance being the unreasoning hostility to banks which still persists and the notion (in some States remote from the seaboard) that any such plan is probably connected with "Wall Street."

These are matters fresh in memory, and we cannot take space to touch further on the details of Prof. Dewey's history. But we have quoted his own statement of the field under review and have mentioned some of the most striking events, in order to bring out the singularity of this country as a field of finance:—its diversity of products and interests, its powerful temptations to experiments, its natural indifference to precedent, and the causes which have led to changes and struggles in policies pursued. The notion that what binds effete monarchies does not apply to a vigorous young republic has had some show of excuse; but it is time to learn that the supremacy of the natural and higher law over mere statute applies everywhere, even in the United States. We need here a currency system which shall be truly systematic, solidly founded, and having the elements of permanence.

Prof. Dewey's work may be of service in turning attention to the subject as one for serious study, although its intended place is as a text-book. It is written clearly and well, and dispassionately, without advocacy of specific policies. Its aids—such as the suggested reading for students, the references to authorities prefixed to each chapter, the minute topical index and the order of divisions by subject and chronology—are all that could be desired. The book is certainly the most complete in its field, and the field itself has hitherto been almost untouched as a whole.

**MONEY, BANKING AND FINANCE.** By Albert S. Bolles, Ph. D., LL. D., Author of "Practical Banking," "Banks and their Depositors," "Bank Officers," and Lecturer also in the University of Pennsylvania and Haverford College. Cloth, 12mo, 336 pages. Price, \$1.25. New York, Cincinnati, Chicago; American Book Company.

The title of this volume may lead the prospective purchaser to expect more than it contains. The first word of the title should have been omitted, for all there is on the subject of Money is in the first chapter, which treats of the nature and uses of money; the characteristics of the precious metals that make them superlatively adapted for use as money; the economy and advantage of using substitutes which in themselves have no appreciable intrinsic value; the kinds of money, which includes more than coin; the considerations which determine the quantity of money required for a country and for a given volume of business. This presentation is compact and excellent, but on page 13, after stating too broadly, that "the transformation of metals into coin does not effect their value," and adding that if a gold coin is mashed or melted and none of the material is lost the original tale value is unaffected, the author says that "the same

truth might be shown with respect to silver, but as the explanation is different and less simple, it will be delayed." If a writer makes a statement which is inaccurate, and proposes to correct it subsequently, he should state at the time that it is inaccurate. In this instance we do not find the delayed explanation, further along, and the impression naturally conveyed by the language is that in case of all coins nominal and intrinsic values, are the same, and that "this truth cannot be too firmly grasped." But if an experimenter should melt a handful of silver dollars, retaining all the metal, he would find his experiment expensive. We do not impute ignorance on this point to Mr. Bolles, but so serious a departure from accuracy of statement ought not to be found in an educational text book.

The last two chapters, which deal very briefly with railway finance and with some financial operations of banks, are all that attempt to fulfil the third specification of the title. The book is really a text-book on the organization of banks and the many details of their daily business operations. This is treated minutely yet compactly, point by point, of routine detail, each of the several officers, from director to book-keeper, serving as topic for a chapter. We notice two slips of statement, however, in going over these pages: It is stated on page 278 that "no bank in Brooklyn or Jersey City is a member of the New York Clearing House," which is not at the present time correct; and the statement in paragraph 7, page 238, as to the manner of making deposits in savings banks, is not true of all institutions. These are not serious errors, but text-books should be strictly correct in statements of fact and should not make statements too broadly and unqualifiedly.

We particularly like the observations, in the brief chapter on "directors"—and also those of pages 87-89 as to "attendance"—concerning the duties and responsibility of directors and the reasonable limitations thereon. This is all well and clearly put; it defines the least a director may know and do, and the most which can properly be demanded of him.

The book is orderly and well-defined in arrangement, as text-books should be. It is well adapted for use in commercial schools; it should also be useful to the general reader, and, while it is always dangerous for a man to be his own lawyer, the business man may get from it suggestions of points of inquiry, at least, in his relations to banks.

**A HISTORY OF THE GREENBACKS,** With special Reference to the Economic Consequences of their Issue. By Wesley Clair Mitchell, of the Department of Political Economy. 8vo.; pp. 578. Price, \$4. Chicago, 1903; the University of Chicago Press.

This volume is No. 9 in the second series in the decennial publications, which are announced as "issued in commemoration of the completion of the first ten years of the University's existence, authorized by the Board of Trustees on the recommendation of the President and Senate, edited by a committee appointed by the Senate"—these titles belonging to the University. The work is divided into two parts—the history, and the economic consequences of the Legal-Tender Acts—and is a very useful addition to the several historic accounts of that melancholy time which have heretofore appeared.

At the outset of his administration, Secretary Chase, a man without financial experience, but having a confirmed belief in hard money and a dislike for uncertain paper, said, referring to some of the early and supposedly temporary expedients, in which were included some one year interest-bearing notes, "the greatest care . . . will be requisite to prevent the degradation of such issues into an irredeemable paper currency, than which no more certainly fatal expedient for impoverishing the masses and discrediting the government of any country can well be devised." This degradation was effected gradually, like most descents. The first contributing cause was resorting to the make-shift of short loans, without foreseeing the inconvenience which was liable to arise and did arise by their maturing while the Treasury was still under heavy demands; this, however, is to be ascribed to the general misconception at the time about the probable duration of the war, and Mr. Chase himself, in his report in 1863, explained his failure to recommend heavy taxation to the extra session in July 1865 by pleading the impossibility of foreseeing the severity of the struggle.

Another contributing cause was the persistent reluctance or timidity of Congress about taxation—not appreciating the

popular feeling, wholly disregarding the declaration of leading journals that (in the language of one of them) "the country presents the spectacle of a people praying to be taxed." A further cause was a lack of confidence in the assistance and advice of the banks. The New York banks by Mr. Gallatin, pointed out the evil consequences of the proposed issue, when it was first mentioned in 1862, and submitted an alternative plan whose main features were heavy taxation and the sale of long-time bonds at their market value, which value would be greatly enhanced by the assurance that adequate taxation would give. But the sale of bonds at their market value was particularly objected to, being denounced in Congress as "shinning through Wall or State Street." The notion that the dignity of the nation required that its bonds be placed at par, in appearance, overbore and obscured the fact that, by a law beyond the powers of any Legislature, the bonds would sell and did sell at their market value, and below par. It was alleged at times that the notes had not depreciated, but that gold, a commodity, had risen—a mere quibble of statement which may have pleased the apologists but did not alter the facts. A fourth cause which led to the legal-tenders was the plea of necessity, and the other excusatory plea that the issue was "only" small and would not be carried beyond a moderate limit.

How the limit was successively set forward, and how even the old excuses were gradually abandoned for the declaration that the promise to pay was itself payment, and that anything is money which the fiat of government issues, are fully set out; an additional chapter is also given to the history of previous unhappy attempts to make fiction pass for truth in finance.

The chapters treating of the effects of the legal-tenders upon prices, wages, rent, interest, profits, and the production and consumption of wealth, are interesting, and they go into that part of the subject more fully than any previous treatise which we recall at the moment. Nor is it an objection to this inquiry that it is not conclusive; it naturally could not be, since so many possible factors affect wages; yet the inquiry may still serve a useful purpose.

The chapter on the bearing of the legal-tenders upon the cost of the war is also highly interesting. In 1867 Comptroller Hulburd ascribed a third of the debt at that time to the high prices paid by the Government while its outlays were largest. Other estimates are quoted, but after pointing out why it is impossible to reach an accurate determination, Mr. Mitchell thinks it probable that the lavishness of appropriations is considerably traceable to the notes; that while the notes may have made the people more ready to submit to taxation, it is unlikely that their net effect was favorable to revenue; and that it is safe to conclude that the paper currency increased the debt incurred during the war by an amount reaching into hundreds of millions. Upon the first of these opinions he quotes from Secretary McCullough's report in 1867 that "as long as notes could be issued and bonds could be sold at a premium or at par for what the statute made money, there was a constant temptation to liberal if not unnecessary expenditures; had the specie standard been maintained and bonds been sold at a discount for real money, there would have been an economy in all branches of the public service which, unfortunately, was not witnessed." As to this view, also, while it is not susceptible of positive proof, it is strictly in accord with human nature, and therefore with probability.

The chapter on wages includes a detailed analysis of the Aldrich report in comparison with material by J. D. Weeks in the twentieth volume of the Census of 1880, with an incidental statistical attempt to show that there is an element of truth in the "subsistence" theory of wages. At least the author shows once more how easy it is to mass statistics of small details without leading to much that is definite and certain in conclusion. On the whole this volume may be commended for clarity of style, fairness of statement, distinctness of discrimination and soundness of reasoning. It should rank well in its class.

**MONEY AND BANKING: An Introduction to the Study of Modern Currencies.** By William A. Scott, Ph. D., Director of the School of Commerce and Professor of Economic History and Theory in the University of Wisconsin. 8vo, pp. 882. Price \$2. New York: Henry Holt & Co., 1903.

The scope of this work cannot be better indicated than by citing its chapter heads: "The Nature and Functions of

Money;" "The Medium of Exchange, its Characteristics and Composition and the Relation between its Constituent Elements;" "The Standard of Value and Prices;" "The Quantity Theory of Prices;" "Metallic Money;" "Government Paper Money;" "Bank Currency, its Nature, Operation and Advantages;" "The Forms of Bank Currency and the Limits of its Issue;" "Bank Currency, its Regulation and Safety;" "Chief Banking Systems of the World;" "Banking Machinery and Methods;" "The Foreign Exchanges;" "The Bank Rates;" "The Theory of Bi-metallism;" "The History of Bi-metallism."

Contrasting this work, for convenience, with that of Mr. Bolles, this treats of banking in its theory, its operations and principles on the broad scale, while Mr. Bolles's goes into the details of daily routine. Mr. Scott states that his work "aims to analyze and explain the complex media of exchange of the great nations of the present day in such a way as to reveal the nature and workings of each element and the relations between them all."

The opening chapters, on the nature and functions of money and the exchanges, of course go over old ground, but are very satisfactorily done. In mentioning Gresham's law, which is familiar to economists as merely the formal expression of the fact that undervalued coin always disappears and the poorer money always drives the better out of circulation, Mr. Scott states in a foot-note that the law was discovered at least two centuries before Gresham, being clearly stated in Oresme's "De Origine, Natura, Jura et Mutationibus Monetarium," published in the fourteenth century. But really the "law" goes back of even the first century, being imbedded in human nature itself. Whatever a person is to part with (gifts excepted) he instinctively selects the least desirable specimen of the article which he has, provided, of course, it must be and is received without a discount charged to him because of its inferiority; the specked fruit, the small egg, the worn coin, the soiled and tattered note, the least valuable and desirable of several sorts of money which are still current—one instinctively puts out the poorer first and reserves the better—and as this is in human nature it must have begun with man. Hence this law, which bears the name of the English Mint director, who merely formulated it, is something that statute cannot repeal, evade or suspend, even under the alleged warrant of necessity in war. The nation which attempts to have two sorts of money, unequal in value, condemns itself to use the inferior and expels the better from ordinary circulation.

The brief and well-written chapter on "The Quantity Theory of Prices" is to be commended as a conclusive demonstration, as far as it goes, of the fallacy of the theory, although more stress might have been laid upon rapidity of movement as a factor in the relation between the volume of currency needed and the volume of exchanges. As to this, indeed, it seems to us that a suggestive analogy might be drawn from the realm of natural philosophy, for just as momentum in a material body in motion is the product of the quantity of matter and the velocity ( $M=AXV$ ), so the quantity of currency needed to produce a given effect might almost be stated in the same formula, momentum here representing effective use in performing exchanges. However, Mr. Scott is doubtless correct in saying that this "quantity" fallacy had some share in leading to the free-silver craze, any sluggishness of trade or supposed unsatisfactoriness in prices being readily ascribed, "by brilliant orators and skilful casuists, in and out of Congress," to an assumed deficiency in the volume of currency.

In his chapter on bi-metallism he states that bi-metallists rely largely on what they call a natural compensatory action by which, in case of a difference in value between gold and silver, the increased use of the cheaper and the decreased use of the more valuable for monetary purposes would raise the value of the former and lower that of the latter, thus tending to bring the two ratios together. But a tendency is not necessarily effective to produce a result; and the weak point in this theory, as he sees it, is the assumption "that gold and silver are indefinitely interchangeable for monetary purposes, and that the only limit to the possible substitution of one for the other in case of a threatened change of market ratio is the entire discontinuance of the monetary use of the metal which has become relatively dearer." He doubts this, and inquires whether it is not at least "conceivable that the

dearer metal might still continue to serve as money, but at an enhanced valuation as compared with the cheaper."

In his handling of this topic, and indeed throughout his treatise, he seems to us sound, acute and fair; and while we are not entirely sure of the present lack of text books on money and banking, which he cites as occasion for making this one, there is surely need of well-directed and correct study of the subject of finance in our day and country, and Mr. Scott has made a contribution which will not lead any student astray.

NOTES ON ELECTRIC RAILWAY ECONOMICS AND PRELIMINARY ENGINEERING; by W. C. Gotshall, New York: McGraw Publishing Company, 1903. 8vo., pp. 252. Price, \$2.

This book is based upon a series of lectures delivered at Lehigh University last spring, the subject of the course being economics of preliminary determinations and of the construction and operation of high-speed interurban electric railroads. The author has filled out his lecture notes, adding matter thereto in some places, and has arranged the topics to follow the order in which they would be taken up in the actual investigation and construction of an undertaking of the type considered.

Mr. Gotshall is a member of the American Society of Civil Engineers and of the American Institute of Electrical Engineers, and has built a number of the pioneer electric interurban roads in the Middle West; he has done other professional work in Paris, London and New York, and for more than two years past has been president and chief engineer of the N. Y. & Port Chester road. He is therefore entitled to rank as an authority, and the fact that the publishing company also issues the "Street Railway Journal" is a further guaranty of the competence of Mr. Gotshall. At the very least, he is practical from first to last. In treating a subject which is necessarily technical, he has not considered technic for its own sake, but solely for the sake of practical results. Taking up the project of a proposed high-speed interurban road, he begins with the preliminary investigation of the section of country in reference to the probable earnings and expenses, and carries on the inquiry through the course of track location until the road is ready for operation.

Evidence of the practical nature of his ideas is found even on the closing page. Many preliminary reports, he says, are remarkable for what they do not contain. The only important question is, what will it cost (if the subject is a proposed reorganization of an existing company) and will it pay? Or, if a new road is proposed, is it a good, safe thing in which it is worth while to go ahead; and if so, why? In his own concluding words:

Engineers and experts in making reports often appear to ignore or forget the fact that the essential value of their reports lies in the conclusions and a brief statement of the basis for those conclusions. The body of a report may contain as much statistical detail and general data as may be required to pad out the document to make its outward appearance justify the fee; but the client, on receiving the document, will generally search the index for that part of the report giving the conclusions and the reasons therefor. Often the search is vain. Among some reports which have been recently submitted to me for analysis was one consisting of 97 pages of legal-cap size paper, and literally bristling with statistics, etc., but which did not contain one positive conclusion or recommendation. The expressions "it would appear" and "it seems," which have so long and faithfully served the members of the legal profession, have no business in the vocabulary of men representing themselves as railway engineers or experts.

At the outset, he recognizes the promoter as "a prime mover of civilization" by stirring things up and conceiving new projects; but before the promoters (the sensible ones, we assume, he means) have gone far, they perceive occasion for an engineer, whose duty is, first of all, to make a preliminary inquiry into probable income. For the purpose of advising his clients whether to proceed with construction? Not yet; but to advise them whether to proceed to incur the expense of a further and really conclusive investigation. The engineer should consider the population tributary to the road per mile; the receipts and rides per capita per annum; receipts per mile of road, etc. These giving favorable indications, he should proceed to study the physical characteristics, taking nothing without verification, and he should walk over the possible routes—routes, not route. For one

peculiar point, while Mr. Gotshall considers curves undesirable and would have their radii as long as conditions permit, he holds that the curves themselves should be short. This seems strange at first, and it is contrary to ideas in steam railroad practice; but he explains that a long curve is very detrimental to high speed, because it is unsafe to take a long curve rapidly, since the view ahead is obstructed. Electric trains are short, often only a car or two, and are under quicker control than steam trains are; therefore it is better, as a choice of evils, to have a short curve and get quickly over it (even if it is sharp) than to lose time in rounding a long one or take the risks of running unexpectedly upon a car ahead.

The high-speed interurban road and not electric roads generally is his subject. Therefore, and properly, he urges exclusive right of way, no crossings at grade, and (above all) no single track, which he says has been and is the cause of the greater portion of railroad casualties and receiverships. Indeed, he flatly declares that if the prospective business will not support the relatively small added cost of a second track it is generally not worth going after. Highway lines, while precluding high speed, have an attractive cheapness of franchise; yet not only must ideal alignment and grade be sacrificed, but the "compensation" sure to be exacted for the use of the highway should be considered a fixed charge and often more than obliterates the apparent advantage of a cheap franchise. Branch lines are generally not desirable, for these reasons: trains on them are merely shuttle, involving a change; operating costs are relatively large; and the company is liable at any time to be compelled by the authorities to run the branch cars through to a terminus, to the disturbance of the schedule. It is better to plan the line to take in all desirable points, if possible, even at the sacrifice of directness between termini; for it is not true that the shortest line between termini is necessarily the most profitable. And always, there is no truer paradox than that a cheaply installed road is a most expensive one.

Goods-carrying, Mr. Gotshall says, has been proved profitable, and is likely to develop enormously. The cause assigned is "short headway," which is another term for frequency of movement. The policy of steam roads is to make every train, freight or passenger, a self-supporting unit, which means long trains; so modern economy works for reduction of grades and curves and more powerful engines, so as to reduce the cost of hauling a ton per mile. But at present the unit on electric roads is the car mile, not the ton mile. Frequent intervals, or short headway, increases the riding habit, and the same law holds as to freight. To quote his words:

If the commercial interests of a community realized that they could replenish their stocks upon a day's notice, they would cease laying in supplies to last from a week to two weeks, as is now the case; and through the saving thus secured in insurance, interest, warehouse handling, etc., could afford to and would pay a higher rate to the electric road for the express handling of goods than now paid to steam roads. In other words, a rapid and frequent train service, such as electric roads can give, will not only materially increase the freight and express business, but by eliminating the economically non-productive conditions now existing between producer and consumer, will develop a most important landmark in political economy.

Some of the better class of interurbans, he says, even where all or most of the line is highway and hence limited to 16 or 20 miles an hour, are now getting \$10,000 to \$12,000 per mile per single track per year from passengers and one-tenth as much for goods; so he argues that the systems he advocates, on private way and capable of 30 to 40 miles an hour, will soon earn \$12,000 to \$15,000 per mile from passengers and \$2,000 to \$3,000 per mile from goods and mails. The difference between the two classes of roads, it seems to us, should be even more than this; and whatever be thought of the prospects, it is already true that retailers in some towns in the Middle West are replenishing stocks in the frequent manner suggested.

As might be expected, Mr. Gotshall strongly prefers the third rail to the overhead trolley. He also holds that the rail can, in many cases, be installed for lower cost than the other, and gives estimates to show this. Moreover, he seems to favor protecting the rail, while admitting that opinions still differ about it. To right of way he devotes a chapter in which he reaffirms the overwhelming importance of the private way throughout, which permits high speed, makes

freighting practicable and helps get the utmost out of the territory.

We must not, however try to follow him further, and yet we have barely touched upon some details. He insists throughout upon careful study of expediency before beginning; then, upon building with thoroughness and foresight. Clearly, the homely motto of David Crockett that one should be quite sure he is right before going ahead has not always been followed in electric plans and construction; therefore, a work so well studied and so practically aimed as this must be of large value.

**PRINCIPLES OF CITY LAND VALUES.** By Richard M. Hurd, President of the Lawyers' Mortgage Insurance Co. 8vo. pp. 160. Price, \$1.50. Published by the Record and Guide, New York, 1903.

In his preface, the author explains that when put in charge, in 1895, of the mortgage department of his company, he searched in vain, both here and in Europe, for books on the science of real estate as an aid in judging values; finding in economic works merely brief references to city land, and elsewhere only fragmentary articles, he conceived the plan of outlining the theory of the structure of cities and of stating the average scales of land values produced by different utilities in them. This was the genesis of what is certainly an unusual book—the first one of the kind which has come to our knowledge.

Situations available for defense determined the location of cities in ancient times; of this, Rome, Paris and London are examples. Trade routes or the lines of least resistance between the sources and the final markets of products have in all ages located commercial cities at the points where a break in transportation occurs. Whether the broad distinction thus drawn between ancient cities of all kinds and strictly commercial ones is or is not quite sound, examples of its correctness as to modern cities are many. New York, as has often been said, grew because it is at the end of the one topographically easy route from all the interior to the Atlantic. Where a gulf exists, proceeds Mr. Hurd, the trading city is located at its inmost angle, as with Liverpool, Hamburg, Venice and Naples. Where the trade route follows a river, cities arise either near the mouth, where river and ocean navigation meet, as at New Orleans and Philadelphia; or at the head of rivers where river and creek navigation meet, as at Albany, Richmond and St. Paul; or at a confluence of rivers, as at St. Louis and Omaha; or at a marked bend which changes direction, as at Cincinnati and Kansas City. Facilities for crossing a river at some point may start a town: examples are Harrisburg, Reading, Rockford and Terre Haute. Extractive industries locate and start towns, near raw materials, and even migrate to new fields as the supplies of material are exhausted. Water-powers also start towns. As industries become more specialized, the importance of having a steady supply of trained labor tends to draw them to the larger cities, but this is opposed by the danger of strikes there. These will suffice for examples of the causes which locate cities. They might be summed up fairly well by saying that cities are gathering points for either handling and distributing products or for working them into more advanced forms, or for both.

A city being once started, the main directions of growth are usually controlled by topography. Those which grow haphazard show a tangle of narrow and crooked streets evolved from old trails or cowpaths, generally surrounded by rectangular plotting afterwards. Our local transportation troubles here in New York, aside from the vast amount of movement necessary, come from the unhappy narrow shape of the island, contracted between two rivers; but some critics are disposed to put blame on the lack of foresight in the founders, a lack which is still present among their descendants. Mr. Hurd gives an explanation which is interesting, even if not quite conclusive:

Since in 1807 all commerce was by water, it was reckoned that the chief traffic in New York would necessarily be between the Hudson and East rivers, for which reason streets were placed 200 feet apart, while north and south avenues were placed 600 to 900 feet apart, there being thus 14 avenues instead of 50. As a result, New York presents in the main the unusual condition of having its business streets running in one direction and its residence streets at right angles. If the commission had had greater knowledge of cities and could have foreseen the vast growth of New York, they would have realized that the chief internal movement

would necessarily be on the line of the longest axis, and the check put upon north and south travel, with the resulting economic loss, would have been avoided.

Value in urban, as in agricultural land, he says, is the resultant of economic or ground rent capitalized. To quote upon this subject:

In cities, economic rent is based on superiority of location only, the sole function of city land being to furnish area on which to erect buildings. Urban economic rent is ascertained by deducting from the gross rent of land and building all charges for services; second. taxes, insurance and repairs; and, finally, interest on the capital invested in the building. This interest on the cost of the building must exceed the average interest rate by an amount equal to the annual depreciation of the building, thus providing a sinking fund sufficient to replace the building at the end of its life. To make a correct showing, the building must be suited to the location and managed with ordinary ability, or the apparent economic rent will have little or no bearing on the value of the land.

The most important consideration governing suitability to location is that of proportion of cost of building to value of land, the safe general rule being that the cost of building should approximately equal the value of the land. In other words, the typical successful property, land and building, appears to earn double interest on the cost of the building, one-half of which, capitalized as economic rent, gives a value to the land equal to the cost of the building. The chief destruction of capital comes from the erection of expensive buildings on cheap lots; while the erection of cheap buildings, known as taxpayers, on expensive land should not lead to loss, although it may not lead to great profit. On a street whose traffic is increasing rapidly, a business building costing several times the value of the land may profitably be erected, since within ten years the value of the land may overtake the cost of the building. If, however, the building runs at a low return for ten years, the investment may prove a poor one, and the compromise of erecting one or two stories of sufficient strength to later carry five or six is sometimes the best solution.

He further explains that the nearer cost of building is kept down to value of land the nearer the income is to being pure ground rent, against which the sole charge is taxes; on the other hand, the more costly the building the higher the maintenance cost. The chief errors are erection of costly buildings in small cities, or in poor locations in large ones; but one striking chapter treats of errors in construction, the architects having been permitted to work out designs which were faulty from the point of rental utility. About thirty cuts of unsuccessful buildings all over the country are given, a dozen of them being faulty in giving up the ground frontage to imposing appearance and losing light and exposure of store interiors. These examples are worth careful study, and we will mention three: A corner store placarded for rental, whose corner is "a granite quarry," the Jersey Central building at Liberty and Washington streets; a corner grocery in Duluth, "massive," but having two doors and no windows, so far as the cut shows; and a massive store front in Portland, Oregon, occupied by a dealer in bicycles and sewing machines, who has mere slits for windows and can put in them only a row of six bottles of oil to attract customers. (Page 106.)

Mr. Hurd's style as a writer is not always clear, and a larger type would have also made the book more agreeable to the eye. Yet the book gives evidence of diligent observation and search, and can be commended fully for its value in suggestiveness; as examples of this we may mention the chapters on "currents of travel," "types of buildings," "rentals and capitalization rates," and "scale of average values." The many plans of cities, hunted out of old records—including eight showing the evolution of Paris from 56 B. C. to A. D. 1705—add to the book a historical interest.

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

—The public sales of bank stocks this week aggregate 109 shares, of which 79 shares were sold at the Stock Exchange and 30 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 200 shares, and include the first public sale of Lincoln Trust Co. stock, 100 shares of which were sold at 298½-300.

Shares.	BANKS—New York.	Price.	Last previous sale.
†2	City Bank, National.....	265	Dec. 1903— 270
*102	Commeroe, Nat. Bank of.....	206-212½	Dec. 1903— 213½
5	Mount Morris Bank.....	200	Mar. 1903— 293
TRUST COMPANIES—New York.			
100	Bowling Green Trust Co.....	200	Oct. 1903— 200½
100	Lincoln Trust Co.....	298½-300	First sale.

\* Of this 77 shares were sold at the Stock Exchange. † Sold at the Stock Exchange.

—The Colonial Bank of this city has declared a dividend of 5 per cent, payable Jan. 1. It will be remembered that the board of directors in December 1898 adopted the conservative course of deferring all dividends until the bank's surplus should equal its capital stock. On December 8 1903 the capital was reported at \$100,000 and surplus and undivided profits at \$225,405.

—Mr. Kalman Haas, it is stated, will retire the first of the year as President of the Mutual Alliance Trust Company of this city. His successor will be Mr. Paul Schwartz.

—Mr. Daniel J. Sully, of Messrs. Daniel J. Sully & Co., has been elected a director of the Merchants' Trust Company of this city.

—The annual meeting of Group VII of the New York State Bankers' Association was held on Wednesday at the Clarendon Hotel. The group is made up of banks of Brooklyn and Long Island, and the most important step taken by the members at Wednesday's meeting was the carrying of a motion offered by Mr. Stephen Griswold (President of the Union Bank of Brooklyn) advocating the establishment of a local clearing house. Mr. Griswold is of the opinion that some plan can be devised whereby all the advantages which are now derived from the New York Clearing House by the Brooklyn institutions can be obtained in a similar manner in the Borough of Brooklyn. Special objection to continue clearing through the New York association is due to the increased fees from \$500 to \$1,000 a year. Mr. Griswold's suggestion that a committee of three be appointed to take into consideration this proposed plan for a local clearing house was unanimously carried. Among other matters discussed was the question of money orders, and on this point the following resolution was adopted:

Resolved, That this association adopt a banking money orders system and that the President appoint a committee of five to devise a plan whereby members can be furnished uniform bank money orders and proper advertising matter in connection with the same at a minimum cost. The report of this committee shall be rendered to the executive council, which is hereby empowered and requested to authorize such expenditure as shall in their judgment be proper to enable the committee to carry out its recommendations.

Mr. Henry E. Hutchinson (President of the Brooklyn Bank) was chosen Chairman of the Group, and Mr. R. K. Haldane (Cashier of the Coney Island & Bath Beach Bank) was elected Secretary.

—The annual banquet of Group VIII. of the New York State Bankers' Association was held on Thursday night at the Waldorf-Astoria. The group comprises the associated banks of this city, and representatives of practically all were present, over five hundred bankers attending the gathering. In the absence of the President, Mr. William A. Nash of the Corn Exchange Bank, who was kept away on account of illness, Gen. Thomas L. James presided. The guests of honor were: Mr. Geo. F. Baker, President of the First National Bank; Major-Gen. Henry C. Corbin; J. H. DeRidder, President of the New York State Bankers' Association; Alex. Gilbert, President of the Market & Fulton National Bank; E. R. L. Gould, Chamberlain of the City of New York; Comptroller Edward M. Grout; Frederick D. Kilburn, Superintendent of the New York State Banking Department; Bishop Henry C. Potter; William B. Ridgely, Comptroller of the Currency; Rear-Admiral Frederick Rodgers; William Sherer, Manager of the Clearing House Association; J. Edward Simmons, President of the Fourth National Bank, and James Stillman, President of the New York Clearing House Association.

—Solomon Loeb, one of the original members of the firm of Kuhn, Loeb & Co., died suddenly from heart disease on Saturday at his home, 37 East Thirty-eighth Street. Mr. Loeb was born in Germany some seventy-five years ago. He came to this country in 1849, and was engaged in the dry goods business in Cincinnati until 1865, when he came to New York. In 1867, with Abraham Kuhn and Samuel Wolff, he formed the firm of Kuhn, Loeb & Co. Three years ago he retired from business. Mr. Loeb was active in charitable work, and for a number of years was a trustee of Mount Sinai Hospital and the Provident Loan Society, and one of the founders of the Educational Alliance. He was a member of the American Museum of Natural History, the New York Botanical Garden and the Metropolitan Museum of Art. He leaves two sons, Professor Morris Loeb of the New York University

and James Loeb, and three daughters, Mrs. Jacob H. Schiff, Mrs. Isaac N. Seligman and Mrs. Paul M. Warburg.

—A plan to reorganize the International Bank & Trust Company of America was presented to the stockholders at a meeting in this city on Monday, the 14th inst., and a reorganization committee of nine appointed. The company's several offices were closed about the middle of October, the Mexican office being the first to suspend. It is proposed, according to the plan submitted, to form a new holding company under the laws of Delaware for the control of a new national bank to be organized in Mexico, with seven branches at points where branches of the old corporation already exist. The central bank will be capitalized at \$2,000,000 in Mexican money and the branches at \$200,000 each, making the combined capital \$3,400,000, with which the stock of the banks included in the old institution are to be taken over. Of the new stock sixty per cent is to be taken by the underwriting syndicate announced by President Hunt, and the balance by the stockholders and depositors of the failed institution. Exclusive of this stock there is to be an issue of "founders' bonds" to be distributed to the underwriters in addition to whatever assets may remain after liquidation. The liquidation plan provides for the payment of 50 per cent in cash to persons having deposits of less than \$500 silver, the remainder to be paid when and as collected from the assets; those with deposits above \$500 silver to receive 50 per cent in capital of the new bank at once, and the remainder in cash as and when received from the assets.

According to the San Francisco "News Bureau" of the 1st inst the Seattle branch of the company has since its suspension on October 19 paid dividends to the depositors aggregating 60 per cent—one of 50 per cent on October 28 and a later one of 10 per cent.

—Mr. Ernest R. Adee, Vice-President of the Mercantile Trust Company of this city, died on Sunday last, at Tuxedo, in his forty-first year. Mr. Adee entered the company's employ as a clerk. His aptness led to his appointment as Secretary and Treasurer, from which he later advanced to the Vice-Presidency. Mr. Adee was a son of the late George T. Adee, for many years Vice-President of the Bank of Commerce, and son-in-law of Gen. Louis Fitzgerald, who for twenty-seven years, to January of the present year, had been the Mercantile's President.

—A summary of results shown in the annual report of the Canadian Bank of Commerce has been published, from which it appears that, after providing for all bad and doubtful debts, the net profits for the year were \$1,004,217; surplus derived from purchase of the Halifax Banking Company's assets, \$293,028; dividend payments, \$584,500; transferred to surplus or "rest account," \$500,000; circulation, \$7,880,547; deposits, \$62,783,655. The bank's capital and surplus aggregate \$11,700,000. The Canadian Bank of Commerce, with headquarters at Toronto, now has about 75 branches throughout the Canadian provinces. The Hon. George A. Cox is President, Robert Kilgour, Esq., Vice-President; Mr. B. E. Walker, General Manager; Mr. Alex. Laird, Asst. Gen. Manager, and Mr. A. H. Ireland, Chief Inspector and Supt. of Branches. Messrs. Wm. Gray and H. B. Walker are the New York agents, with offices at 16 and 18 Exchange Place.

—P. Maxwell Sayford was recently appointed by the board of directors Cashier of the Gansevoort Bank, corner of Fourteenth Street and Ninth Avenue, this city, in place of H. M. Sheive, resigned. In January 1901 the Gansevoort's deposits were only \$660,322, while they had grown to \$1,985,430 on December 8 1903 (the last bank call), an increase of over \$1,325,108 during the period mentioned. The bank has \$200,000 capital, \$73,360 surplus and profits and \$2,258,780 total resources. In addition to its banking accommodations the bank is equipped with fire and burglar proof safe deposit vaults of the most approved construction. T. Albeus Adams is the President, while C. W. Morse is Vice-President; P. Maxwell Sayford, Cashier, and H. F. Meehan, Assistant Cashier. Besides the President and Vice-President the other directors are: George Hotchkiss, Frank Frommel, Edward Swann, C. H. Kimball, P. H. Keahon, J. H. Killough and John Crane.

—The Lincoln Trust Company of this city, admirably located in the vicinity of Madison Square, just above 24th

Street, with two entrances, one on Fifth Avenue and the other on Broadway, calls attention to its "unique location" in a well written and excellently illustrated pamphlet. While outside the recognized banking district, the site is in the very heart of the shopping district, and the centre of that section devoted to great wholesale warerooms, the chief retail mercantile establishments, the principal hotels, clubs and places of amusements. The "New Financial and Commercial Centre of New York" is the designation given this locality in the opening sentence of the pamphlet. The location is readily accessible from almost any point, both surface and elevated cars, and the New Jersey and Long Island ferries being within easy reach. This proximity to the ferries makes it especially convenient to those living out-of-town, who journey to the city before the local banking institution opens and return after it is closed. Space is also given in the pamphlet to the classes of accounts invited, the loaning of the company's funds and various other pertinent subjects.

—The Oriental Bank of this city removed to its new quarters at 182-184 Broadway on Monday of this week. The premises are at the corner of John Street and Broadway, and were formerly occupied by the Seventh National Bank. Pending the remodeling of the building the Oriental had its main office at 175 Broadway. Formerly the headquarters were at Grand Street and the Bowery, this now being operated as a branch.

—Mr. Edgar McDonald, Cashier of the Nassau National Bank of Brooklyn, was the guest of honor at an anniversary dinner on the 9th inst., held in the Hamilton Club, Brooklyn. The dinner given by President Thomas T. Barr and the directors celebrated Mr. McDonald's forty years of continuous service with the Nassau National Bank. Altogether thirty-five persons attended, including many bank and trust company officials prominent in New York City and Brooklyn. President Barr cordially welcomed the guests, and then Vice-President William A. Nash (President of the Corn Exchange Bank, New York,) on behalf of the bank's officers and directors, presented Mr. McDonald with a beautiful gold watch, chain, pencil and seal as a token of appreciation and regard. Mr. McDonald made a graceful response. Frank Bailey, President of the Title Guarantee & Trust Company; Theodore F. Miller, President Brooklyn Trust Company; Stephen M. Griswold, President Union Bank, Brooklyn, also delivered speeches. The occasion will long be a subject of delightful remembrance with those who were present.

—At the annual meeting of the stockholders of the Merchants' National Bank of Newark, N. J., on January 12, the proposition to increase the capital from \$200,000 to \$500,000 will be acted upon. The proposed allotment of stock will be at 210 to existing shareholders in proportion to their present holdings. Twenty per cent of the purchase price is to accompany the subscriptions, which must be filed within thirty days of the meeting, the remaining payment of 80 per cent being made within sixty days after the meeting. The articles of association are also to be amended so that the board shall consist of from five to fifteen members, the number to be fixed by the shareholders at each annual meeting. At present there are but seven directors.

—A third dividend to the depositors of the Central National Bank of Boston has been declared and will be paid on or about the 21st inst. The amount is for 5 per cent, and with the two previous declarations (the first 65 per cent and the second 20 per cent) makes a total of 90 per cent realized by the depositors since the suspension on November 14, 1902. The 90 per cent covers \$1,839,419, in addition to which, it is stated, Receiver Frank D. Allen has paid other liabilities which have been canceled by offsets aggregating \$761,809, thus making a total of \$2,601,228 paid within the year, and this without any assessment upon the stockholders.

—As a result of the efforts of Mr. Francis B. Sears, Vice-President of the National Shawmut Bank of Boston, it seems likely that the Boston Sub-Treasury will shortly become a member of the Boston Clearing-House Association. The matter has received the indorsement of Secretary Shaw, who has suggested to Assistant Treasurer Marden that application for membership be made at once if the latter deems the action wise.

—The membership in the Boston Stock Exchange of John W. Belches was recently transferred to William Appleton

Jr., and the seat owned by Morris A. Peters was purchased by Rufus L. Sewall. It is understood that the consideration in each case was \$18,000.

—Mr. Asa C. Bushnell, Cashier of the Yale National Bank of New Haven, Conn., shot himself at the bank early on Tuesday, his death occurring a few hours later. An unexpected examination by United States bank officials and the consequent fear of disclosure of a shortage in Mr. Bushnell's accounts evidently prompted the act. Discrepancies of \$17,000, it is stated, have been revealed thus far. It is expected, however, that the entire indebtedness will come within \$20,000, the amount of the defaulting Cashier's bond. Mr. Bushnell had been in the bank's employ twenty-four years, and became Cashier last April.

—Within a week after their disappearance securities valued at \$6,310 belonging to the Merchants' National Bank of Baltimore have been recovered. The securities were stolen from the bank's runner while he was attending to the registering of a letter in the Baltimore Post-Office, and had been secreted under the porch of a house on Jefferson Street, where they were found by President Douglas H. Thomas through clues furnished by a detective agency.

—The Federal National Bank of Pittsburgh, having received the formal consent of the Comptroller, resumed business on Monday. The suspension covered a period of about two months, for which time the depositors whose money was tied up will be credited with interest at the rate of 6 per cent per annum. Assurance is given by the new President, Col. Hugh Young, that every dollar of bad or doubtful paper has been charged to surplus fund and undivided profits, and that there is a good balance still left to the credit of that account. At the annual meeting next month (on the 12th) a reduction from \$2,000,000 to \$1,000,000 in the capital will be acted upon, and it is possible also that steps towards organizing a saving bank, to be known as the Federal Savings Bank, will be taken at the same time.

—The members of the Pittsburgh Stock Exchange have voted to suspend business on Dec. 26 as well as on Christmas day, following similar action by exchanges in the East.

—The affairs of the Republic National Bank of Pittsburgh are being wound up, the stockholders on October 29 having authorized its voluntary liquidation. A majority of the bank's stock was obtained last spring by the Mortgage Banking Company of Pittsburgh, the latter increasing its capital for the purpose. The Republic National was incorporated, with a capital of \$200,000, in October 1901, and opened for business some six months later.

—Dr. Albert Blumberg, First Vice-President of the Washington National Bank of Pittsburgh, died on the 1st inst. The bank was organized through the efforts of Dr. Blumberg, and his zeal to promote its prosperity during the six months of its existence had been untiring.

—Official announcement was made the latter part of last week that the pending consolidation between the Farmers' Deposit National Bank of Pittsburgh and the Colonial Trust Company of the same city had been dropped. The circular issued to the stockholders of the bank bearing on the subject reads as follows:

The Colonial Trust Co., not having complied with the provisions of the agreement for the purchase of your shares, and as by its terms such non-compliance rendered it null and void, we have, as your representative, declared the agreement ended by its own conditions. You are therefore entitled to receive back your certificates of stock and will please present your receipt at your earliest convenience at the Farmers' Deposit National Bank, and receive back the certificates deposited by you.

The plan was evolved during the early summer, and had nearly reached completion. As our readers may recall, a number of other banking institutions were included in the movement—and in fact several had actually been consolidated. As part of the general plan, the American and Pennsylvania Trust companies were consolidated in July, the former taking over the latter institution; subsequently the American was absorbed by the Colonial Trust, which in turn was to have taken over the Farmers' Deposit National Bank. The merger of the Columbia National, the Tradesmen's National and the Columbia National in the Farmers' Deposit had also been partly consummated, the Colonial and the Columbia now being in process of liquidation.

Mr. E. H. Jennings, who has succeeded Mr. T. H. Given as President of the Colonial Trust, will take active charge of the affairs of the Trust Company, and will supervise the group of institutions controlled by it, namely the Columbia National, the Colonial National, the Tradesmen's National and the Germania Savings Bank.

—The vacancy in the office of Second Vice-President of the Michigan Trust Company of Grand Rapids, resulting from the resignation last summer of Mr. George E. Hardy, was filled on the 7th inst., when Mr. Henry Idema was advanced to the position. Mr. Idema had been Third Vice-President, and his promotion has led to other changes—Mr. F. A. Gorham advancing from Assistant Secretary to Third Vice-President, Mr. George Hefferan becoming Secretary in place of Trust Officer, and Mr. Claude Hamilton advancing from Second to First Assistant Secretary. Mr. Lewis H. Withey is President of the company and Mr. Willard Barnhart First Vice-President.

—Mr. James C. Reber has tendered his resignation as Cashier of the Winters' National Bank of Dayton, Ohio, to take effect on January 1.

—As is known, on July 1 the Western Trust & Savings Bank succeeded the Western State Bank of Chicago, a complete change of management, officials and interests being coincident with the reorganization. At that time the deposits in the bank were about \$2,000,000. They now exceed \$3,000,000, an increase of 50 per cent in 6 months. A regular quarterly dividend of 1½ per cent has just been declared, payable January 1.

—The old American Exchange National Bank of Chicago has declared a final dividend of 1 per cent in liquidation. It is payable Dec. 15. This will make a total of \$106 per share the bank has distributed.

—The National Live Stock Bank, Chicago, has declared the regular quarterly dividend of 3 per cent, payable Jan. 1 to stockholders of record Dec. 31, and has also declared and paid the usual extra dividend at the end of the year of 3 per cent.

—President J. L. Brodrick and Cashier W. L. Collins, of the Indiana National Bank of Elkhart, Ind. (which suspended November 19), were arrested and each held under \$5,000 bonds on the 12th inst., charged with violating the national banking laws. It is said that the deposits at the time of the failure amounted to almost \$600,000, with hardly anything on hand as assets. An assessment of \$100 per share has been made on the stock by Receiver Bosworth.

—On the 3d inst. the Hamilton Trust Company of St. Louis was absorbed by the Commonwealth Trust Company of that city. The stock of the Hamilton (\$500,000) was very closely held, and every share of the same was acquired by the Commonwealth by purchase; no increase, however, was made for the purpose in the capital of the latter. The Hamilton was a little over a year old, having begun on November 15 1902. Its business will be closed up as soon as possible and the charter surrendered. The Commonwealth, it will be remembered, took over another trust company—the Colonial—with in the present year.

—An addition to the capital of the Swedish-American National Bank of Minneapolis, Minn., is contemplated, and the proposition will be laid before the stockholders at the annual meeting on the 12th of the coming month. The proposed increase is \$250,000, at which figure the present capital stands, so that if approved, the capital will be raised to half a million dollars.

—The First National Bank of Birmingham, Ala., whose noteworthy progress during the past few years has several times been called to the attention of our readers, has decided to add to its capital. The approval of the stockholders will accordingly be asked on the 12th of January to the issuance of \$200,000 of new stock, by which means the capital will be increased to \$500,000. The capital became \$300,000 in October 1902, the amount having then been increased from \$250,000.

—Mr. Thomas C. Dann, owing to ill-health, has tendered his resignation as Cashier of the banking institution of T. W. House, of Houston, Tex., to take effect January 1. Mr. Dann has been connected with the institution for many years, and his leave-taking occasions regret.

—The new Clarksburg, W. Va., bank, the Empire National, has opened for business. The institution has a capital of \$250,000 and is under the management of Mr. V. L. Highland, President, and Edward B. Deison, Cashier.

—President S. W. Smith Jr. and Vice-President W. S. Woodfin of the Louisiana Bank & Trust Company of Shreveport, La., have, it is reported, disposed of their interests to Mr. M. A. McCutchen. The institution began business several months ago with a capital of \$500,000. It absorbed the Citizens' National Bank of Shreveport.

—Mr. P. G. Eastwick Jr., who has been Cashier of the San Francisco Branch of the International Banking Corporation, has been advanced to the position of Assistant Manager.

—Mr. C. H. Schively of the First National Bank of Oroville, Cal., has been elected Vice-President and Cashier of the Commercial Bank & Trust Company of San Francisco.

—Mr. Charles S. Miller has resigned the cashiership of the Washington Trust Company of Seattle, Wash. His successor will be Mr. M. D. Barnes, receiver of the Seattle branch of the International Bank & Trust Company of America.

—The Union Stock Yards Bank of Denver, Col., has been succeeded by the Denver Stock Yards Bank. The management of the new institution (as reported in these columns on June 13) purchased a controlling interest in the Union Stock Yards Bank six months ago. The assets of the old bank and its deposits were on November 30 transferred to the Denver Stock Yards Bank. The latter has \$40,000 capital against \$30,000, the amount of the stock of the Union Stock Yards Bank. The officers are: Mr. Gordon Jones, President; William F. Farren, Vice-President, and Colin S. Campbell, Cashier.

—Attorney-General C. W. Mullan of Iowa has decided that the savings banks of that State are prohibited, according to the statutes, from investing their funds in the capital stock of another bank or trust company. In this ruling Mr. Mullan agrees with ex-Attorney-General Remley, who, in his opinion on the subject, stated that the "purchase of stock by a savings bank, either of another bank or another corporation, is not one of the investments which the statute authorizes; hence such investments are prohibited by law." The question in the present instance was brought up through inquiries concerning the matter made to the State Auditor.

—Messrs. Meyer & Kiser, bankers, of Indianapolis, have compiled and issued a very interesting booklet entitled "Handbook on Indianapolis Securities." The booklet contains a statement of the financial condition and a short description of the property of practically all of the corporations whose stocks and bonds are listed on the Indianapolis Stock Exchange. This valuable booklet also furnishes a comparison of the leading items in the New York bank statement for the period beginning September 6 1902 and ending September 19 1903, and a range of prices of seats on all of the principal Stock Exchanges throughout this country and Canada for the last six years.

**FEDERATION OF ACCOUNTANTS' SOCIETIES.**—The Executive Board of the Federation of Societies of Public Accountants in the United States, acting upon a resolution passed by the delegates representing all the Federated Societies, at the convention held in Washington last October, has prepared and approved a model constitution and set of by-laws. These are intended for the guidance of professional accountants (in States where no organizations have been made) in forming local State societies for the advancement of the profession and for securing its recognition throughout the country.

With like authority the Executive Board has approved a model bill for use in States where legislation has not yet been secured establishing the degree of Certified Public Accountant. The bill includes the best features of existing laws and also embraces many notes for the guidance of those who may seek this class of legislation.

If by this action of the Executive Board of the Federation, uniformity of legislation establishing the degree of C. P. A. can be attained in a majority of the dozen or more States that will seek to enact such legislation at the next sessions of their respective legislatures, much good work will have been accomplished in furthering the interests of the professional accountant throughout the United States.

Printed copies of the bill can be secured from the Secretary of the Federation, 52 Broadway, New York.

**NEW YORK BANKS COMPARED WITH ENGLISH JOINT-STOCK BANKS.**

One of our subscribers sends us the following figures, comparing the condition of the National Banks of the city of New York with that of 66 English Joint-Stock Banks. He informs us that "the data as presented in the comparison are almost of the same date."

**COMPARISON BETWEEN SIXTY-SIX ENGLISH JOINT STOCK BANKS (BANK OF ENGLAND NOT INCLUDED) AND THE NATIONAL BANKS IN THE CITY OF NEW YORK.**

ENGLISH BANKS.			NEW YORK BANKS.		
Assets—	£	Per centage.	Assets—	\$	Per centage.
Cash and balance with Bank of England ...	84,200,000	11.04	Specie and Legal Tenders ...	203,000,000	16.81
Deposited with other banks at call and on short notice ...	68,500,000	9.72	Due from other banks ...	152,000,000	13.59
Investments and securities ...	130,600,000	18.52	Investments and securities ...	197,100,000	16.32
Discounts and advances ...	412,300,000	58.03	Discounts and advances ...	632,100,000	52.33
Buildings, etc ...	8,400,000	1.19	Buildings, etc ...	23,600,000	1.95
	705,000,000	100.00		1,207,800,000	100.00
<b>Liabilities—</b>			<b>Liabilities—</b>		
Paid-up capital; reserve; undivided profits ...	85,600,000	12.14	Paid-up capital; surplus; undivided profits ...	215,400,000	17.83
Deposits; due to other banks; notes in circulation ...	619,400,000	87.86	Deposits; Government deposits; due to other banks; notes in circulation ...	992,400,000	82.17
	705,000,000	100.00		1,207,800,000	100.00

**A—This item consists of:**  
 U. S. bonds deposited against circulation and Government deposits ..... \$26,400,000  
 Other securities ..... 100,700,000  
**\$197,100,000**

**B—This item consists of:**  
 Deposits ..... \$450,800,000  
 Government deposits ..... 69,900,000  
 Due to national banks ..... 230,600,000  
 Due to State banks and bankers ..... 206,900,000  
 Notes in circulation ..... 44,200,000  
**\$992,400,000**

NOTES.—When compiling the above comparison, great care has been taken to make all items identical on each balance sheet.

The comparison shows:

I. The cash assets of the National Banks in the City of New York consist of:  
 Specie and legal tenders to the extent of.....17 per cent  
 Other cash resources .....12½ per cent

In all.....29½ per cent of their total assets;

Whereas the items, which constitute the cash assets of the English banks, are 10 and 12 per cent, respectively,

In all.....22 per cent of their total assets.

II. 58 per cent of all resources of the English banks is invested in: "Discounts and Loans";

Whereas this percentage is only 52 per cent with the New York banks.

Moreover, 88 per cent of the resources employed by the English bank originates from others than their own, so that they should be considered as a liability of the banks to that extent.

The "Discounts and Loans" made by the New York banks originate to the extent of 18 per cent from means of their own; consequently only 82 per cent is derived from other resources.

A STUDENT ON FINANCIAL MATTERS.

**IMPORTS AND EXPORTS FOR NOVEMBER.**

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting summaries.

**FOREIGN TRADE MOVEMENT OF THE UNITED STATES.**

[In the following tables three ciphers (000s) are in all cases omitted.]

Merch'dlse.	1903.			1902.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	391,672	264,037	+127,644	337,464	231,716	+105,748
April-June.	305,979	248,717	+57,264	300,733	224,626	+76,106
July-Sept...	291,625	246,055	+45,570	304,069	245,808	+58,261
October.....	160,388	81,921	+78,467	144,328	87,424	+56,904
November..	160,456	77,062	+83,394	125,201	85,386	+39,815
<b>Total.....</b>	<b>1,310,120</b>	<b>917,732</b>	<b>+392,388</b>	<b>1,212,694</b>	<b>874,980</b>	<b>+337,714</b>
<b>Gold and Gold in Ore.</b>						
Jan.-March.	2,684	8,395	-5,711	15,073	5,739	+9,334
April-June.	28,702	5,590	+23,112	5,203	7,448	-2,245
July-Sept...	10,201	17,835	-7,634	10,720	11,719	-999
October.....	352	5,026	-4,674	1,461	11,119	-9,658
November..	993	11,367	-10,374	720	5,981	-5,261
<b>Total....</b>	<b>42,832</b>	<b>48,627</b>	<b>-5,795</b>	<b>33,177</b>	<b>42,006</b>	<b>-8,829</b>
<b>Silver and Silver in Ore.</b>						
Jan.-March.	11,181	4,659	+6,522	11,752	6,420	+5,332
April-June.	6,325	5,323	+1,002	10,776	5,800	+4,976
July-Sept...	7,402	6,819	+583	13,062	6,484	+6,578
October.....	3,144	2,739	+405	4,833	2,799	+2,034
November..	6,063	2,556	+3,507	3,763	2,199	+1,564
<b>Total.....</b>	<b>34,115</b>	<b>21,896</b>	<b>+12,219</b>	<b>43,723</b>	<b>23,702</b>	<b>+20,021</b>

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since Jan. 1 for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1903.	1,310,120	917,732	392,388	42,832	48,027	*5,195	34,120	21,896	12,224
1902.	1,212,694	874,980	337,714	33,177	42,006	*8,829	43,723	23,702	20,021
1901.	1,328,434	800,480	527,954	53,039	51,970	1,069	50,915	48,858	2,057
1900.	1,332,050	760,452	571,601	53,724	63,862	*9,538	58,863	36,022	21,841
1899.	1,154,200	728,234	425,966	33,622	45,715	*12,193	47,761	27,818	19,943
1898.	1,117,696	579,826	537,870	14,973	149,406	*134,433	47,968	25,924	22,044

\* Excess of imports.

Similar totals for the five months since July 1 for six years make the following exhibit.

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1903.	612,468	405,037	207,431	11,646	34,051	*22,505	16,614	11,914	4,700
1902.	574,497	418,917	155,580	12,901	28,819	*15,918	21,208	11,492	9,716
1901.	606,541	367,049	239,492	23,548	36,042	*12,494	22,480	13,223	9,257
1900.	629,022	321,084	307,938	23,234	46,730	*23,496	28,493	18,133	10,360
1899.	559,122	339,789	219,333	5,938	22,326	*16,388	20,141	13,382	7,259
1898.	496,154	253,565	242,589	8,749	56,810	*48,061	23,871	13,009	10,862

\* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

**EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.**

5 months ending Nov. 30—		11 months ending Nov. 30—	
1875.....	Exports. \$2,920,595	1875.....	Imports. \$18,874,617
1876.....	Exports. 72,837,042	1876.....	Exports. 122,900,825
1877.....	Exports. 62,308,577	1877.....	Exports. 100,104,990
1878.....	Exports. 113,848,888	1878.....	Exports. 269,514,589
1879.....	Exports. 115,248,376	1879.....	Exports. 230,279,987
1880.....	Exports. 110,198,223	1880.....	Exports. 141,361,717
1881.....	Exports. 45,615,673	1881.....	Exports. 143,815,639
1882.....	Exports. 21,109,792	1882.....	Imports. 18,327,238
1883.....	Exports. 40,434,414	1883.....	Exports. 86,517,433
1884.....	Exports. 60,175,571	1884.....	Exports. 70,931,406
1885.....	Exports. 23,005,236	1885.....	Exports. 78,818,929
1886.....	Exports. 21,814,848	1886.....	Exports. 20,835,610
1887.....	Exports. 12,454,370	1887.....	Imports. 14,835,757
1888.....	Exports. 2,754,283	1888.....	Imports. 58,821,017
1889.....	Exports. 50,236,712	1889.....	Exports. 19,581,466
1890.....	Exports. 15,176,784	1890.....	Imports. 3,544,599
1891.....	Exports. 104,982,401	1891.....	Exports. 91,700,830
1892.....	Exports. 27,644,931	1892.....	Exports. 75,070,203
1893.....	Exports. 125,618,387	1893.....	Exports. 65,172,081
1894.....	Exports. 57,581,820	1894.....	Exports. 126,047,892
1895.....	Imports. 2,402,246	1895.....	Imports. 7,137,281
1896.....	Exports. 191,095,979	1896.....	Exports. 266,052,419
1897.....	Exports. 246,603,919	1897.....	Exports. 283,565,818
1898.....	Exports. 242,589,604	1898.....	Exports. 537,870,863
1899.....	Exports. 219,392,617	1899.....	Exports. 423,966,371
1900.....	Exports. 298,988,644	1900.....	Exports. 571,603,735
1901.....	Exports. 239,532,164	1901.....	Exports. 527,943,682
1902.....	Exports. 155,879,628	1902.....	Exports. 337,733,647
1903.....	Exports. 207,430,545	1903.....	Exports. 392,337,945

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, December 5, 1903.

The Stock Exchange all through the week has been in a cheerful and hopeful spirit, and with the exception of the market for British railway stocks there has been a decided advance in almost every department. There still continues a fear that the strained relations between Russia and Japan will result in war. But the fear is not shared by those who ought to be best informed. At the Government offices and amongst the great bankers there is a confident feeling that the negotiations will end satisfactorily. It is noteworthy, too, that in Paris, which is so closely connected with Russia, and which therefore must be supposed to have made itself well acquainted with Russian intentions, the conviction is strong that there will be no hostilities. In Berlin, again, which so closely watches everything occurring in Russia, there is the same confident belief.

Yet there is no question that there is an uncomfortable feeling in this country because of the relations between Russia and Japan. Were it not, indeed, for this feeling, it is probable that the rise upon the Stock Exchange would be much more marked than it has yet been. Next week the instalment upon the Transvaal loan will be paid. For the time being it will sweep the outside market bare of supplies. Probably it will compel the outside market to borrow at the Bank of England, but it will end a monthly series of payments which have weighed heavily upon markets all through

the year, and the city public will breathe freely when the last payment is completed.

Moreover, the report of the Labor Commission in the Transvaal has now been published. All but two of the members are of opinion that there is not labor enough in Africa. From which it follows that the import of Asiatic labor must be permitted. Two members have dissented, but even they go no farther than to maintain that the labor needed should be white and not colored. The impression is therefore very general that permission to import Chinese labor will be given almost without delay. Still there is sufficient agitation in the Transvaal to make nervous people a little fidgety, and consequently the mining market is not so strong as it was last week.

Perhaps what has most influenced the market is the strength that has been shown by the New York Stock Exchange this week. The rise in American railroad shares is especially welcome, and there is now a hope that the new year will witness a decided revival in American securities.

Upon the Continent business has been active during the week. In Germany, more particularly, business has been very good. Trade is reported to be steadily improving. The prices of industrial securities, especially iron, coal, steel and electrical, have again risen, and there is a very cheerful feeling on all the German Bourses. German operators, too, have been buying in this market on a large scale. They have especially bought consols, the Transvaal loan, mining shares and Brazilian bonds. In Paris attention has been taken up by the issue of the Chansi Railway Company's issue for £1,600,000, but French operators and great capitalists have been buying steadily, though not on so large a scale as the Germans. They have also bought consols, the Transvaal loan, mining shares and Brazilians. Amongst the best informed, both here and in Paris and Berlin, it is not thought that there will be much further rise for the remainder of this month. But everybody is looking confidently forward to the new year, as they expect a marked rise in prices and a great increase of activity in business.

As the week is drawing to a close money is in fuller supply and somewhat cheaper than it was earlier. It is understood that the Bank of England is now so convinced that it will retain control of the outside market for the remainder of the year that it is paying back a considerable proportion of what it borrowed from the outside market some time ago. Next week, as already stated, the last instalment on the Transvaal loan will be payable. It is anticipated that that payment will more than absorb what the Bank of England is now paying out, and consequently that the outside market will again be denuded of supplies. Shortly the Christmas holidays will be upon us. The market will have to prepare for those holidays, and then there will be the arrangements for the end of the year. Therefore it is thought reasonably certain that the Bank of England will retain control of the outside market for the rest of the year. But it is not now thought probable that there will be any rise in the Bank rate. It is believed that the demand for gold for Egypt is nearly if not quite satisfied. Although small shipments are occurring to Buenos Ayres, it is not thought probable by the well informed that sufficient will be taken for Argentina to disturb the market. As for New York, while there is a strong demand for gold in the open market, no gold for that centre has been taken out of the Bank, and those in the best position to be well informed believe that none will be taken. If none is taken the 4-per-cent rate will suffice; but if gold were to be taken from the Bank for New York, the rate would undoubtedly have to go up.

The India Council offered for tender on Wednesday 60 lacs of its drafts, and the applications amounted to 400 lacs at 1s. 4 1-32d. per rupee. Applicants for bills at that figure were allotted about 14 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. Dec. 2.	1902. Dec. 3.	1901. Dec. 4.	1900. Dec. 5.
Circulation.....	28,685,280	20,011,850	29,477,370	29,463,375
Public deposits.....	7,836,582	11,092,840	9,124,658	5,918,664
Other deposits.....	40,278,514	89,271,670	40,107,789	40,858,165
Government securities.....	18,269,427	17,512,383	17,826,083	18,178,060
Other securities.....	26,528,405	29,811,805	27,838,466	26,948,584
Reserve of notes and coin.....	21,097,144	21,882,675	28,845,746	19,824,750
Coin & bullion, both departm'ts.	31,282,374	32,219,525	35,848,116	31,208,125
Prop. reserve & liabilities, p. c.	48%	42%	47 15-16	41 9-16
Bank rate..... per cent..	4	4	4 1/2	4
Consols, 2 1/2 per cent.....	88 15-16	92 9-16+	91 1/2	97 8-16+
Silver.....	26 7-16d	31 15-16d.	25 1/2d.	29 15-16d
Clearing-House returns.....	216,145,000	247,934,000	219,267,000	381,406,000

† Ex dividend.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist't H's. At 7-14 Days
		3 Months.	4 Months	6 Months	3 Mos.	4 Mos.			
Nov. 6	4	3 3/4@4	3 3/4@4	3 3/4@4	4@4 1/2	4 1/2@4 3/4	2 1/2	2 1/2	2 3/4
" 13	4	4 1-16	4 1-16	3 15-16	4 1/2	4 1/2	2 1/2	2 1/2	2 3/4
" 20	4	3 3/4@3 15-16	3 15 16@4	3 3/4@4	4 1/2@4 1/2	4 1/2@4 1/2	2 1/2	2 1/2	2 3/4
" 27	4	4	3 15-16	3 3/4	4 1/2@4 1/2	4 1/2@4 1/2	2 1/2	2 1/2	2 3/4
Dec. 4	4 1/2	4 3/4	3 3/4	3 3/4@3 3/4	4 1/2@4 1/2	4 1/2@4 1/2	2 1/2	2 1/2	2 3/4

Messrs. Pixley & Abell write as follows under date of Dec. 8:

Gold—The demand for New York has been large and more than sufficient to absorb the heavy South African arrivals. We quote to-day, 78s., with no supplies left. The Bank has lost £395,000, of which £275,000 has gone to Egypt. The only arrival is £6,000 in sovereigns from Egypt. Arrivals: South Africa, £576,000; Australia, £11,000; Straits, £1,000; total, £588,000. Shipments: Bombay, £53,250; Colombo, £2,500; total, £55,750.

Silver—The course of silver has been again downward, there being no support forthcoming from India, while there have been further large sales on Eastern account, and offerings from America have been heavier. After dropping to 26 1/2d., we recovered to 26 7/8d., but, to-day, in spite of better prices in India, we have fallen again to 26 1/2d. cash and 25 13/16d. forward, closing dull. The Indian quotation is Rs. 67 1/2. Arrivals: New York, £88,000; Australia, £4,000; total, £92,000. Shipments: Bombay, £193,000; Colombo, £12,057; Straits, £25,000; Madras, £12,500; total, £242,557.

Mexican Dollars—Less business has been done in these coin as the East have not been such ready sellers, while Mexico quotes rates much over our parity. Arrivals: Straits, £182,000. Shipments: Bombay, £26,000.

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

	1903.	1902.	1901.	1900.
Imp'ts of wheat cwt.	25,384,309	23,587,134	17,024,900	20,333,500
Barley.....	12,076,841	11,571,732	8,654,000	7,166,900
Oats.....	4,223,827	4,818,381	5,155,600	6,430,100
Peas.....	742,849	456,810	521,800	743,530
Beans.....	801,598	680,593	635,500	582,440
Indian corn.....	15,519,378	8,824,543	10,315,600	12,927,600
Flour.....	6,109,523	5,173,815	6,025,700	5,899,600

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

	1903.	1902.	1901.	1900.
Wheat imported, cwt.	25,384,309	23,587,134	17,024,900	20,333,500
Imports of flour.....	6,109,523	5,173,815	6,025,700	5,899,600
Sales of home-grown.	5,576,095	6,517,755	8,142,312	6,754,335
Total.....	37,069,927	35,278,704	31,192,912	32,987,435
Aver. price wheat, week.	26s. 6d.	25s. 0d.	27s. 1d.	27s. 2d.
Average price, season.	27s. 1d.	25s. 11d.	26s. 3d.	28s. 1d.

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

	This week.	Last week.	1902.	1901.
Wheat..... qrs.	1,370,000	1,355,000	1,865,000	2,265,000
Flour, equal to qrs.	310,000	365,000	345,000	285,000
Maize..... qrs.	835,000	930,000	435,000	605,000

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. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	25 3/4	25 13/16	25 3/8	25 7/8	25 3/4	25 5/8
Consols, new, 2 1/2 p. cts	88 13/16	88 15/16	88 15/16	88 3/4	88 1/2	88 1/2
For account.....	89	89 1/2	89 1/2	88 13/16	88 11/16	88 5/8
French rentes (in Paris) fr.	98 5/5	98 5/7 1/2	98 5/7 1/2	x 97 8/0	97 8/5	97 9/2 1/2
Anacosta Mining.....	4	4	4 1/2	4	4	3 7/8
Atch. Top. & Santa Fe.	70 1/4	70 5/8	71 1/2	70 3/4	70 3/4	69 1/2
Preferred.....	95 1/2	95 3/4	95 3/4	95 3/4	95 1/2	95 1/2
Baltimore & Ohio.....	81 5/8	81 5/8	82 1/2	82 1/2	81 1/2	80 7/8
Preferred.....	91	91	91	91	91	91
Canadian Pacific.....	122 1/2	122 7/8	123	122 3/4	122 3/4	122 1/2
Chesapeake & Ohio.....	33	33	34 3/4	34 1/2	34	34
Chica. Great Western.	17	16 1/4	16 1/2	16 1/2	16 1/2	16 1/4
Chic. Mil. & St. Paul...	146	146 3/4	147 1/2	147	147 1/2	146 1/2
Den. & Rio Gr., com....	22	22 1/2	22 5/8	22 1/2	22 1/2	22 1/2
Do do Preferred.....	74 1/2	75	75 1/4	74 3/4	74 3/4	74 1/2
Erie, common.....	30	31 1/2	31 1/2	31	30 3/4	30 1/2
1st preferred.....	70 1/4	70 1/2	70 3/4	70 1/4	70 1/2	70 1/2
2d preferred.....	51 1/2	52	52 1/2	52 1/2	52 1/2	52
Illinois Central.....	134	133 1/2	133 1/2	134	133 1/2	133 1/2
Louisville & Nashville.	109 5/8	110	110 3/4	110 1/2	110	109 1/4
Mexican Central.....	10	10	10	9 3/4	10	10
Mo. Kan. & Tex., com..	18 1/2	18 1/4	18 5/8	18 1/2	18	18 1/2
Preferred.....	39 3/4	39 1/2	40	40 1/4	40	39 1/2
National RR. of Mex.—						
1st preferred.....	38	38	38 1/2	39	38 1/2	38 1/2
N. Y. Cent'l & Hudson..	122 1/2	122 3/4	123	122 3/4	122 1/2	122
N. Y. Ontario & West'n	22 1/2	22 3/8	22 5/8	22 1/2	22 1/2	22
Norfolk & Western.....	59 1/4	59 1/4	60	59 7/8	60	59 1/2
Do do pref.....	91	90	90	91	91	90
Northern Securities....	93	93 1/4	93	93 1/2	98	92 1/2
Pennsylvania.....	60 3/4	60	60 7/8	60 5/8	60 3/4	60 3/8
Phila. & Read.....	21 7/8	22 1/2	23 1/2	22 7/8	22 3/4	22 1/2
*Phila. & Read., 1st pref.	40 1/4	40	40	40	40	40
*Phila. & Read., 2d pref.	31	30	30 1/2	30 1/2	31	30 1/4
Southern Pacific.....	48 5/8	49 3/8	50 5/8	50 3/8	49 7/8	49 1/2
South'n Railway, com..	21 7/8	22 1/2	22 7/8	21 5/8	21 7/8	22
Preferred.....	80	80	80 1/2	80 1/2	80 1/2	80 1/2
Union Pacific.....	80 1/4	80 3/4	82	81 5/8	81 1/2	80 5/8
Preferred.....	91	90 1/2	91	91	91	91
T. S. Steel Corp., com..	10 1/2	11 1/4	11 1/4	10 7/8	10 7/8	10 1/2
Do do pref.....	54 1/4	55 5/8	56	54 5/8	55 1/2	56 1/4
Wabash.....	21	21	21	21	21 1/4	21
Do preferred.....	37 3/4	38	39	38	38 1/4	38
Do Deb. "B".....	63	62 1/2	63	63	63	63

\* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Table of dividends for various companies, including Railroads (Steam), Street Railways, Banks, Trust Companies, and Miscellaneous. Columns include Name of Company, Per Cent, When Payable, and Books Closed.

\* Transfer books not closed.

Breadstuffs Figures Brought from Page 2349.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 12 and since Aug. 1, for each of the last three years have been:

Table showing receipts of flour and grain at Western lake and river ports for the week ending Dec. 12, 1903, and for the same weeks in 1902 and 1901. Columns include Receipts at, Flour, Wheat, Corn, Oats, Barley, and Rye.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 12, 1903, were:

Table showing receipts of flour and grain at seaboard ports for the week ending Dec. 12, 1903, and for the same weeks in 1902 and 1901. Columns include Receipts at, Flour, Corn, Oats, Rye, and Barley.

\* 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. 12 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to Dec. 12 for the years 1903, 1902, 1901, and 1900. Columns include Receipts at, Flour, Wheat, Corn, Rye, and Barley.

The exports from the several seaboard ports for the week ending Dec. 12, 1903, are shown in the annexed statement:

Table showing exports from seaboard ports for the week ending Dec. 12, 1903, and for the same weeks in 1902, 1901, and 1900. Columns include Exports from, Wheat, Corn, Flour, Oats, Rye, and Barley.

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

Table showing the destination of exports for the week and since July 1, 1903. Columns include Exports for, Week Since July, and various destinations like United Kingdom, Continent, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 12, 1903, was as follows:

Table showing the visible supply of grain at principal points of accumulation at lake and seaboard ports as of Dec. 12, 1903. Columns include Stocks in, Flour, Corn, Oats, Rye, and Barley.

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

Table listing auction sales by Messrs. Adrian H. Muller & Son, including stocks, bonds, and other items with their respective prices.

**New York City Clearing House Banks.**—Statement of condition for the week ending Dec. 12, 1903, based on average of daily results.

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

BANKS.	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits	Re-srv.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y	2,000.0	2,253.0	15,253.0	2,379.0	1,348.0	13,704.0	27.1
Manhat. Co	2,050.0	2,439.8	19,863.0	2,839.0	2,178.0	21,263.0	23.5
Mechanics'	2,000.0	1,401.0	10,992.7	2,074.3	1,028.3	12,000.1	25.8
Mechanics'	2,000.0	2,787.9	12,638.0	1,885.0	1,454.0	12,603.0	26.4
America	1,500.0	3,511.2	18,452.1	3,020.5	2,145.5	19,417.5	26.5
Phoenix	1,000.0	326.3	3,927.0	586.0	313.0	3,475.0	25.8
City	25,000.0	16,871.6	128,492.0	21,886.1	6,794.8	110,522.8	25.9
Chemical	300.0	7,584.5	23,518.5	5,305.7	1,724.6	23,485.3	23.9
Merch. Ex.	600.0	363.6	4,966.7	812.5	595.1	5,250.8	26.8
Gallatin	1,000.0	2,197.2	7,042.3	692.6	501.8	4,306.6	27.7
But. & Drov	300.0	123.7	1,963.8	532.4	49.1	2,454.2	23.7
Mech. & Tra.	700.0	370.5	4,317.0	567.0	459.0	4,607.0	21.9
Greenwich	500.0	528.1	2,156.2	357.2	107.9	1,627.1	28.5
Leath. Mrs.	600.0	541.1	1,537.7	831.1	368.1	4,410.8	27.1
Amer. Exch.	5,000.0	3,837.4	28,542.0	2,910.0	1,638.0	20,150.0	22.7
Commerce	25,000.0	11,132.8	127,110.9	19,726.4	6,696.0	105,549.1	25.0
Mercantile	3,000.0	4,552.8	21,130.0	3,249.9	1,097.9	17,481.2	24.8
Pacific	422.7	600.5	2,928.6	255.7	492.8	3,629.5	20.6
Chatham	450.0	1,080.0	5,535.8	530.8	828.6	5,286.6	25.7
People's	200.0	391.0	1,936.5	158.9	596.1	2,589.3	29.1
N. America	2,000.0	2,056.4	13,481.1	1,479.0	1,704.9	11,813.8	26.9
Hanover	3,000.0	6,523.5	43,842.7	8,506.2	4,993.8	50,572.4	26.6
Irving	1,000.0	1,065.5	5,646.0	887.2	392.8	4,783.0	26.7
Citizens'	1,550.0	685.4	6,957.2	1,509.2	503.4	7,720.0	26.0
Nassau	500.0	313.0	2,466.6	352.9	227.5	2,805.4	20.6
Mar. & Fuit.	1,000.0	1,274.1	6,317.7	955.7	618.9	6,183.5	25.4
Shoe & Lthr.	1,000.0	327.9	5,952.3	1,443.2	168.6	6,565.3	24.5
Corn Exch.	2,000.0	3,286.8	24,381.0	3,789.0	3,684.0	29,209.0	25.5
Oriental	750.0	1,026.9	5,855.0	240.8	1,164.2	5,454.9	25.7
Imp. & Trad	1,500.0	6,659.9	22,315.0	3,617.0	1,306.0	19,180.0	25.6
Park	3,000.0	6,927.0	52,516.0	11,773.0	4,221.0	57,799.0	27.5
East River	250.0	145.7	1,106.5	199.9	180.0	1,309.1	29.0
Fourth	3,000.0	2,994.7	16,954.5	2,597.4	2,302.2	18,420.2	26.6
Central	1,000.0	600.3	8,835.0	1,957.0	759.0	10,196.0	26.6
Second	300.0	1,356.4	8,968.0	1,132.0	1,309.0	9,607.0	25.4
First	10,000.0	13,501.4	72,284.1	14,292.1	1,913.5	58,159.6	27.8
N. Y. N. Ex.	1,000.0	884.0	6,504.9	1,150.4	468.9	5,708.5	23.3
Bowery	250.0	773.5	2,746.0	407.0	303.0	3,152.0	22.5
N. Y. Co.	200.0	664.1	4,195.8	775.8	387.9	4,907.9	23.7
German Am	750.0	492.3	3,561.1	626.4	201.4	3,424.0	24.2
Chase	1,000.0	3,880.8	35,479.5	9,596.4	1,529.2	41,713.0	26.6
Fifth Ave.	100.0	1,659.4	8,764.2	2,122.9	291.2	9,463.0	25.5
German Ex.	200.0	659.2	2,663.3	132.0	685.0	3,516.7	23.2
Germania	200.0	873.9	2,953.8	423.5	471.7	4,597.4	19.4
Lincoln	300.0	1,322.9	10,122.9	298.7	1,896.7	10,019.6	21.9
Garfield	1,000.0	1,312.3	6,704.5	1,430.2	352.5	6,667.9	26.7
Fifth	250.0	384.9	2,414.5	443.9	161.4	2,454.8	24.6
Bk. of Met.	1,000.0	1,394.2	7,183.3	1,690.7	389.2	8,317.4	25.0
West Side	200.0	518.7	3,307.0	530.0	347.0	3,401.0	25.7
Seaboard	500.0	1,364.2	12,466.0	2,403.0	1,387.0	14,355.0	26.4
1st N. Bklyn	300.0	574.7	4,266.0	554.0	432.0	4,263.3	23.1
Liberty	1,000.0	1,913.6	9,772.1	1,929.0	240.0	8,210.0	26.4
N. Y. Pr. Ex	1,000.0	507.9	4,332.1	752.8	347.2	4,252.8	25.8
New Amst.	500.0	581.9	5,307.3	862.2	513.6	5,889.1	23.3
Astor	350.0	540.2	4,962.0	873.0	190.0	4,891.0	21.7
Total	115,572.7	132,221.0	880,893.8	152,333.6	66,458.3	842,855.7	25.9

† Total United States deposits included \$36,808,700.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Dec. 12, 1903, based on average of daily results.

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

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c.	
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial	100.0	209.2	2,335.6	74.2	199.7	244.0	70.9	2,668.0
Columbia	300.0	270.0	3,002.0	225.0	109.0	138.0	3.0	3,114.0
14th Street	100.0	110.5	1,713.2	79.9	83.9	160.6	91.6	1,970.7
Gansevoort	200.0	64.0	1,799.1	96.0	68.8	129.7	65.9	1,826.8
Hamilton	200.0	114.0	2,468.5	155.0	104.1	124.4	50.0	2,674.3
Mt. Morris	250.0	109.8	2,081.3	123.2	91.3	273.2	54.5	2,747.5
Mutual	200.0	209.5	2,446.7	27.9	217.8	164.6	—	2,589.8
19th Ward	200.0	197.7	1,255.6	16.6	128.4	214.4	298.3	1,597.0
Plaza	100.0	243.8	2,741.0	194.0	175.0	134.0	—	2,981.0
Riverside	100.0	103.3	1,059.1	22.7	108.1	68.5	57.6	1,130.2
State	100.0	498.6	6,896.0	461.0	261.0	281.0	745.0	8,160.2
12th Ward	200.0	100.5	1,415.0	57.0	203.0	158.0	—	1,876.0
23d Ward	100.0	93.1	1,276.9	53.6	143.6	93.7	29.1	1,509.0
Yorkville	100.0	271.0	1,970.7	34.0	195.5	92.6	1.8	2,007.5
Fidelity	200.0	116.4	684.4	13.4	39.9	62.3	—	629.5
Varick	100.0	64.3	733.3	2.2	61.5	87.0	34.0	791.2
Jefferson	400.0	256.2	1,757.4	8.6	85.1	198.6	185.5	1,789.3
Century	100.0	53.2	574.3	5.3	44.1	37.3	35.5	555.7
Wash. Hgts	100.0	121.4	581.6	9.9	25.5	68.1	—	465.2
United Nat.	1,000.0	105.8	1,955.5	203.9	43.6	99.0	—	1,172.1
Borough of								
Brooklyn.								
Broadway	115.0	317.3	2,052.1	23.2	156.3	160.6	—	2,028.9
Brooklyn	300.0	162.2	1,443.7	110.3	59.4	183.1	24.9	1,471.0
Mrs. Nat.	252.0	532.2	3,066.1	265.5	89.4	382.9	100.0	3,470.5
Mechanics'	500.0	348.6	5,808.0	170.2	488.8	464.2	65.0	6,647.1
Mechanics'	100.0	51.0	994.6	11.4	54.4	87.7	10.0	1,055.0
Nassau Nat	300.0	662.3	4,053.0	187.0	303.0	488.0	21.0	4,265.0
Nat. City	300.0	599.6	2,789.0	125.0	351.0	476.0	144.0	3,300.0
North Side	100.0	167.8	980.0	12.9	61.0	48.3	58.1	910.4
Peoples	100.0	166.2	1,246.6	39.1	137.4	105.8	55.0	1,391.1
17th Ward	100.0	80.4	631.4	9.3	49.7	66.7	10.5	574.2
Sprague Nat	200.0	273.6	1,201.6	121.0	25.0	146.0	22.0	1,111.0
Union	200.0	120.2	1,303.3	52.5	105.1	91.9	104.6	1,339.3
Wallabout	100.0	72.1	782.8	40.0	20.1	23.7	42.8	728.9
Borough	200.0	77.8	1,440.7	14.3	80.1	110.1	14.5	1,447.2
Borough of								
Richmond.								
Bk. of St. Is	25.0	75.5	497.1	23.7	15.0	85.5	4.5	541.4
1st Nat., S. I.	100.0	108.2	691.1	41.2	10.0	98.1	—	635.5
JERSEY CITY								
First Nat.	400.0	1,057.1	4,110.1	193.7	282.1	6,135.3	393.9	10,320.0
Hudson Co.								
National	250.0	646.5	2,178.1	88.0	71.2	188.0	56.8	1,764.4
Second Nat.	250.0	290.5	1,121.8	82.7	27.8	213.5	10.4	1,048.8
Third Nat.	200.0	282.4	1,342.2	37.8	65.8	340.5	4.8	1,532.3
HOBOKEN.								
First Nat.	110.0	525.9	2,280.2	119.0	37.9	141.7	31.9	2,057.0
Second Nat.	125.0	148.6	1,107.8	49.3	39.1	40.9	71.2	1,054.5
Tot. Dec 12	8,512.0	10,078.7	79,868.5	3,680.5	4,918.5	12,907.5	2,968.6	90,948.3
Tot. Dec 5	8,512.0	10,078.7	79,638.3	3,700.0	4,890.5	9,029.5	2,909.5	87,014.7
Tot. Nov 28	8,512.0	10,108.9	78,900.4	3,632.9	4,841.8	8,670.8	2,578.4	85,440.7

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posit.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Nov 21	245,447.0	887,234.3	152,953.9	62,790.8	847,333.4	46,023.1	1,182,603.0
Nov 28	247,793.7	880,839.7	152,241.2	64,272.0	841,552.0	46,036.5	1,016,401.2
Dec 5	247,793.7	882,002.3	151,611.6	65,418.8	842,900.4	46,058.1	1,306,392.5
Dec 12	247,793.7	880,893.8	152,333.6	66,458.3	842,855.7	46,117.3	1,328,929.4
Bos.							
Nov 28	52,635.4	181,084.0	14,264.0	5,598.0	194,817.0	6,571.0	99,231.0
Dec 5	52,635.4	179,513.0	14,026.0	5,858.0	196,531.0	6,566.0	132,615.0
Dec 12	52,635.4	177,200.0	13,845.0	5,700.0	195,168.0	6,586.0	131,012.0
Philad.							
Nov 28	48,167.1	182,955.0	50,540.0	—	204,428.0	11,047.0	103,616.8
Dec 5	48,167.1	182,771.0	49,920.0	—	203,294.0	11,047.0	120,103.3
Dec 12	48,167.1	183,413.0	49,564.0	—	202,969.0	11,056.0	102,372.7

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on December 12 to \$6,414,000; on December 5 to \$6,413,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods Dec. 10, and for the week ending for general merchandise Dec. 11; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.</
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# Bankers' Gazette.

For Dividends see page 2319.

WALL STREET, FRIDAY, DEC. 18, 1903.—5 P. M.

**The Money Market and Financial Situation.**—The usual period of inactivity in Wall Street incident to the holiday season and closing weeks of the year has evidently been entered upon. The volume of business at the Stock Exchange has been much smaller than the average of late, and changes in quotations are generally unimportant. A considerable portion of such transactions as is recorded seems to have been for the purpose of taking profits on the recent advance, or for closing the year's accounts.

The news and developments of the week have been meagre, but in so far as they affect Wall Street affairs are generally of a favorable character. No great activity is looked for in the security markets, however, until after the opening of a new year. A feature of the present situation is a steady absorption of bonds by investors. This is more noticeable in business done over the counter than at the Exchange, a fact which is no doubt due to the limited amount of offerings in the open market.

The money market is dull and easier on Treasury disbursements and additional gold imports. The latter, including metal now in transit and engaged for shipment, aggregate \$23,186,000 during the current movement. An increasing demand for bills of exchange to meet Jan. 1st obligations has given a firmer tone to the foreign exchange market and caused an advance in rates. It seems probable, therefore, that an abridgment or a suspension of the gold movement will ensue.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3 to 5½ 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 £477,791 and the percentage of reserve to liabilities was 43.71, against 45.07 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 3,875,000 francs in gold and an increase of 950,000 francs in silver.

**NEW YORK CITY CLEARING-HOUSE BANKS**

	1903 Dec. 12	Differences from previous week	1903 Dec. 13	1901 Dec. 14
Capital	\$ 115,572,700		\$ 102,251,900	\$ 83,822,700
Surplus	132,221,000		121,984,800	98,190,800
Loans & discounts	880,893,800	Dec 1,108,500	879,871,500	870,373,900
Circulation	46,117,300	Inc 59,200	45,560,700	31,879,000
Net deposits	*842,855,700	Dec 44,700	873,731,200	923,158,300
Specie	152,338,800	Inc 722,000	153,060,800	184,458,800
Legal tenders	66,458,300	Inc 1,039,500	67,497,800	71,785,800
Reserve held	218,791,900	Inc 1,781,500	220,573,400	238,244,800
25 p. c. of deposits	210,713,925	Dec 11,175	218,432,800	230,789,575
Surplus reserve	8,077,975	Inc 1,772,675	9,850,650	5,455,025

\* \$36,808,700 United States deposits included, against \$36,801,100 last week and \$40,164,700 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$17,280,150 on December 12 and \$16,505,575 on December 5.

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

**Foreign Exchange.**—The market for foreign exchange was strong this week, influenced by a good demand for remittance and by a smaller supply of bills. Gold imports, \$4,320,840.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85@4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8150 @4 8175 for long, 4 8480@4 8490 for short and 4 8520@4 8540 for cables. Commercial on banks, 4 8110@4 8120, and documents for payment, 4 80½@4 81¼. Cotton for payment, 4 80½@4 80¾; cotton for acceptance, 4 8110@4 8120, and grain for payment, 4 81½@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 20¾\* for long and 5 18¾†@5 18¾ for short. German bankers' marks were 94¼@94 9-16 for long and 95†@95 for short. Amsterdam bankers' guilders were 39 15-16\*@39 15-16 for long and 40 3-16@40 3-16† for short.

Exchange at Paris on London to-day, 25 f. 17½ c.; week's range, 25 f. 18 c. high and 25 f. 17½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High...	4 8150 @ 4 8175	4 8480 @ 4 8490	4 8525 @ 4 8540
Low...	4 80 @ 4 8025	4 8350 @ 4 8360	4 84 @ 4 8410
<b>Paris Bankers' Francs—</b>			
High...	5 21¼ @ 5 20¾*	5 18¾† @ 5 18¾	
Low...	5 23¾ @ 5 22½	5 20¾ @ 5 20¾	
<b>German Bankers' Marks—</b>			
High...	94¼ @ 94 9-16	95† @ 95	
Low...	94 @ 94 1-16	94 9-16 @ 94 9-16	
<b>Amsterdam Bankers' Guilders—</b>			
High...	39 15-16* @ 39 15-16	40 3-16 @ 40 3-16†	
Low...	39 7-16 @ 39 7-16	40 3-16 @ 40 3-16	

Less: \* 1/16 of 1%. † 1/32 of 1%. ‡ 2/32 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, 62½ c. per \$1,000 discount; Charleston, par; New Orleans, bank, \$1 00 per \$1,000 discount; commercial, \$1 25 per \$1,000 discount; Chicago, 30@40c. per \$1,000 premium; St. Louis, 10c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 Virginia fund, debt 2-3s at 93½ and \$5,000 Virginia 6s deferred trust receipts at 7.

The market for railway bonds shows a considerable diminution in the volume of business, the transactions averaging only a little over \$1,500,000 par value per day, as against about \$3,000,000 last week and a somewhat larger amount for the corresponding week last year. This difference is evidently due to a limited supply of investment bonds, as bond houses report a better demand for securities of that class, and a large percentage of business at the Exchange has been in speculative issues.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$500 4s, reg., 1907, at 110. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Dec. 12	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18
2s, 1930.....registered	Q—Jan	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
2s, 1930.....coupon	Q—Jan	*108	*108	*108	*108	*108	*108
2s, 1930, small.....registered	Q—Jan	-----	-----	-----	-----	-----	-----
2s, 1930, small.....coupon	Q—Jan	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
3s, 1918.....coupon	Q—Feb	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
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	*133¼	*133¼	*133¼	*133¼	*133¼	*133¼
4s, 1925.....coupon	Q—Feb	*133¼	*133¼	*133¼	*133¼	*133¼	*133¼
5s, 1904.....registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
5s, 1904.....coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼

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

**Railroad and Miscellaneous Stocks.**—The market for shares has been dull, narrow and featureless throughout the week. There was some show of strength on Monday and Tuesday, but this soon disappeared, and prices have in most cases drifted back to about last week's level. Monday was also the most active day, but even then the transactions aggregated only about 600,000 shares. Of the active railway list, St. Paul, North West., Can. Pacific, Illinois Cent., &c., have been relatively strong. Brooklyn Rapid Transit has continued active, and after selling up nearly 2 points above last week's closing price has lost most of the gain. Atchison was weak on the announcement of a new bond issue. Otherwise the net changes in this list are generally unimportant.

Naturally, in such a market the industrials show the wider fluctuations. The copper stocks have been strong on better trade prospects. Amalgamated sold up to 49½, the highest quotation during the current movement, and Anaconda at 80 showed an advance of 3½ points. Both close about 2 points below the highest. The iron and steel issues have also had an upward tendency on improving conditions in the iron and steel industry. When at the highest, Tennessee Coal, Iron & Railway had advanced nearly 3 points, and United States Steel preferred closes with a net gain of nearly 4 points, 2 of which accrued to-day. General Electric and New York Air Brake have been steady, but Westinghouse ranged over 5 points, closing with a substantial net gain.

For daily volume of business see page 2330.

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

STOCKS Week Ending Dec. 18	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Agricul Chem....	100	13½ Dec 16	13½ Dec 18	12 Oct	25½ Feb
Preferred.....	11	89¾ Dec 15	89¾ Dec 15	69¼ Dec	83½ Jan
American Coal.....	33	184 Dec 18	184 Dec 18	184 Dec	210 J'ne
Cent & So Amer Teleg.,	100	100 Dec 18	100 Dec 18	95 Aug	100 Dec
Detroit City Gas.....	1,300	70 Dec 12	73 Dec 18	70 Dec	78 Dec
General Chemical.....	170	54 Dec 17	54 Dec 17	54 Dec	72 Feb
Homestake Mining.....	113	50 Dec 14	51 Dec 15	50 Dec	65 Mar
Horn Silver Mining.....	150	1 05 Dec 14	1 20 Dec 17	1 05 Dec	1 25 Mar
Illinois Cent leased lines	10	103¼ Dec 18	103¼ Dec 18	100¾ Sep	103¼ Dec
Nat Enam & Stamping..	100	21 Dec 16	21 Dec 18	12 Nov	36 Mar
N Y Dock.....	100	29 Dec 14	20 Dec 14	16 Oct	31 Feb
Phoenix Gold Mining...	14,100	09 Dec 15	20 Dec 17	09 Dec	20 Dec
Rome Water & Ogdensb.	10	132 Dec 18	132 Dec 18	130 Aug	139 Jan

**Outside Market.**—Very little interest has been manifested in the market for unlisted securities this week. The volume of business has been greatly reduced, and outside of a few prominent issues fluctuations have been within narrow limits. Greene Consolidated Copper has been the active feature of the trading; after a gain of 1/8 to 1/32 at the opening on Saturday weakness developed in this stock and on Monday the price fell off to 11½, but later it recovered somewhat, and to-day it sold up to 12½. Dealings in Northern Securities stock have been on a small scale, total transactions for the week aggregating, it is estimated, only about 4,700 shares; the price of these shares advanced a point early in the week to 91, but subsequently moved down to 89½, closing to-day at that figure. Interborough Rapid Transit declined 2¼ points, to 92¾. Standard Oil stock on Saturday gained 6 points, to 666, but on Wednesday receded to 658¼; later there was a recovery to 663, at which price the last sale was made to-day. Buffalo Gas stock advanced irregularly early in the week from 7 to 9, but subsequently it dropped to 6½; the close to-day was slightly higher at 6½. Hackensack Meadows rose 4½ points, to 16½, but reacted to-day to 16. American Chiclé common sold at 97 on Thursday, a decline of 5 points from the last previous sale. Chesapeake Transit 5s, which sold on the curb for the first time on Thursday of last week at 94, and later the same day at 93, were considerably lower this week, dropping on Monday from 90 to 86. Cuban 6s of 1896 gained 10½ points on Tuesday, to 65½; on Wednesday they reacted to 64, but rallied later on the same day to 65¼; no other sales of these bonds have been reported. Outside quotations will be found on page 2330.



STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Dec. 12 to Friday Dec. 18) and stock prices for various companies.

Table with columns for Stock Name, Sales of the Week Shares, Range for Year 1903 (Lowest, Highest), and Range for Previous Year (1902) (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for Bid and Ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS												
N. Y. STOCK EXCHANGE WEEK ENDING DEC 18					N. Y. STOCK EXCHANGE WEEK ENDING DEC 18												
	Int'l Period	Price Friday Dec 18		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday Dec 18		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High				
<b>U. S. Government</b>																	
U S 2s consol registered. d1930	Q-J	105 1/2	106	106 3/8	Nov '03		106	109 1/2		63	67	67	Dec '03		61	80	
U S 2s consol coupon. d1930	Q-J	106	106 1/2	106 1/8	Dec '03		106	108 3/4		28	28 1/4	28 1/4		4	23	39 3/8	
U S 2s consol reg small. d1930	Q-J									18	18 1/2	19		10	16	27	
U S 2s consol coup small. d1930	Q-J																
U S 3s registered. k1918	Q-F	107 1/4	108 1/4	107 7/8	Nov '03		106 3/4	109 1/4		J-D	92	92	Aug '02				
U S 3s coupon. k1918	Q-F	107 1/4	108 1/4	107	Dec '03		106 1/2	110		J-J	103 3/8	108 1/4	Sep '02				
U S 3s reg small bonds. k1918	Q-F									J-J	103 3/8	103	J'y '03		103	103	
U S 3s con small bonds. k1918	Q-F	106 1/2		107 1/2	Nov '03		106 1/2	103 1/4		J-J	130	131	130 1/4	130 3/4	12	126 1/4	134
U S 4s registered. h1907	Q-J	109	110	109	Dec '03		109	112 1/4		J-J	127 1/4	128 3/4	129	42	125 3/4	133 1/2	
U S 4s coupon. h1907	Q-J	110	111	110 1/4	Dec '03		109 1/4	112		J-J	112 1/4	112	Nov '03		108 1/4	113 1/2	
U S 4s registered. 1925	Q-F	133 1/2	134 1/4	133 3/4	Nov '03		133 3/4	136 1/2		M-N	105	105	Dec '03		100 1/2	104	
U S 4s coupon. 1925	Q-F	133 1/2	134 1/4	134 1/4	Nov '03		134 1/4	137 1/2		Q-M	100 1/4	100 1/4	100 1/4	23	99 1/8	102 1/2	
U S 5s registered. 1904	Q-F	101 1/4		101 1/2	Aug '03		101 1/2	101 1/2		M-S	103						
U S 5s coupon. 1904	Q-F	101 1/4		101 1/4	Nov '03		101 3/8	103 3/8									
<b>Foreign Government</b>																	
Frankfort-on-Main 3 1/2 ser 1.	M-S	93		95 1/2	Feb '02					A-O	107 1/8		110 1/2	J'y '03		110 1/2	112
U S of Mexico 5 1/2 ser 1.	Q-J	94		98 1/4	Nov '03		96 1/2	98 3/8		A-O	111 1/2		110 3/4	Dec '03		110 1/2	114
<b>State Securities</b>																	
Alabama class A 4 to 5.	J-J			104 3/8	Sep '02					M-N	114 1/2	114 1/2	114 1/2		7	114	119 3/4
Class B 5s.	J-J			109 1/4	Oct '00					M-S	102 1/4	102 1/4	102 1/4	78	100 1/4	106 3/4	
Class C 4s.	J-J			102 1/2	Mar '02					M-S	103	103	Apr '01				
Currency funding 4s.	J-J			111	Mar '02					J-J	109 1/2	112	May '03		112	112	
Dist of Columbia 3 1/2 5s.	F-A	120		121	Mar '03		121	121		J-J	102	101 1/2	Dec '03		97 1/4	104	
Louisiana new consol 4s.	J-J			106	Apr '03		106	106		J-J	94	95	Nov '03		92	98	
Small.	J-J			109 1/2	Feb '99					M-S	106	106 1/2	Oct '02				
Missouri funding. 1894-1935	J-J			104	Nov '02					M-S	85						
North Carolina consol 4s.	J-J			136 1/2	J'y '01					A-O	100 3/4	101 1/2	100 3/4	100 3/4	1	98 1/2	101 1/2
So Carolina 4 1/2 20-40.	J-J			120	Mar '02					J-J	95	95	94 1/4	94 1/4	3	89 1/2	97
Tenn new settlement 3s.	J-J	95		96	Nov '03		94	97		A-O	108 3/8	109 1/8	Aug '03		109 1/8	109 1/8	
Small.	J-J			93 1/2	Nov '03		93 1/2	94 1/4		A-O	101 1/8	100 3/4	Nov '03		100 3/4	104 1/8	
Virginia fund debt 2 3/8.	J-J	94 1/2		93 1/2	93 1/2		93 1/2	94 1/2		M-N	105 3/8	105 1/2	Dec '03		102 1/2	108 1/4	
6s deferred Brown Bros cts.		7	Sale	7			6 1/4	12		M-N	100	100	J'y '03		100	100 1/2	
<b>Railroad</b>																	
Alabama Cent See So Ry										M-N	105	105	105	2	104 3/8	108	
Ala Midl See At Coast Line										M-S	113 3/4	114 1/2	113 3/4	Dec '03		113	117 3/8
Albany & Susq See Del & Hud										J-D	105	107	105 1/2	105 1/2	1	105	110 3/8
Allegheny Valley See Penn RR										A-O	114 3/4	115	115	115	6	113	121 3/8
Alleg & West See Buff R & P										M-N	120	120	Dec '02				
Am Dock & Im See Cent of N J										J-J	114 3/8		111	Sep '03		111	120 5/8
Ann Arbor 1st g 4s.	Q-J	92		92	Dec '03		91	96 1/4		J-J	128	Sale	127 1/2	128	11	124 1/4	130 3/4
Atch T & S Fe gen g 4s.	A-O	99 3/4	Sale	99 3/4	100 1/8	334	97 1/2	102 7/8		J-J	109 7/8		108	J'y '03		108	113 1/8
Registered.	A-O			99 3/4	99 3/4	10	97	102 3/8		J-J	110		110 1/8	Nov '03		106 1/2	111 3/8
Adjustment g 4s.	Nov	87	88	87 1/4	S7 1/2	2	86	92 3/4		J-J	168		167	Oct '03		165	178
Registered.	Nov			75	J'y '03		75	75		J-J	110 1/2		111 1/4		3	110 1/2	111 1/4
Stamped.	M-N			87	S7 3/8	11	84	92 3/4		J-J	110		110 3/4	111	3	103	112
East Okla Div 1st g 4s.	M-S		93 1/2	93 1/2	Dec '03		93 1/2	94 1/2		Q-J			111	Dec '02			
Chic & St Louis 1st 6s.	M-S	115								Q-J			104 3/4	Jan '02			
Atl Knox & Nor 1st g 5s.	J-D	109		114 1/2	Oct '02		89 1/2	95		J-J	114 7/8		116 1/2	Apr '03		116 1/2	116 1/2
Atlantic Coast 1st g 4s.	M-S	93 1/2	Sale	93	93 3/4	46				J-J	117		118		2	113 3/4	118 3/8
Charles & Sav 1st g 7s.	J-J	130 1/4		125 1/8	Nov '03		125 1/8	125 1/8		J-J	112 1/4		111 1/2	Sep '03		111	113 3/4
Sav F & W 1st gold 6s.	A-O			123	Dec '99					J-J	116 1/2	117 1/2	116 1/2	116 5/8	6	112	117 1/2
1st gold 6s.	A-O	108 1/4		108 1/4	Nov '01					J-J	111 1/2		111 1/2	Nov '03		109	111 3/8
St John's Div 1st g 4s.	J-J	100		95 1/4	Nov '01		111	112 3/4		J-J	129 1/2		137 1/2	J'y '99			
Ala Mid 1st gu gold 5s.	M-N	111 1/8		111	Apr '03					J-J	118 3/8		119	Dec '03		116	119 3/4
Bruns & W 1st gu g 4s.	J-J	92 3/8		87	Aug '01					J-J	106 3/8	108 1/4	107 3/4	107 3/4	6	107 3/4	107 3/4
Sil Sp Oca & G gu g 4s.	J-J	93 1/8		91 1/2	Oct '03		91 1/2	96 1/2		J-J	183		183	Feb '03		183	185
Atlantic & Danv See South Ry										J-J	113 1/2		113 3/8	Oct '03		112 3/4	115
Atlantic & Yadk See South Ry										J-J	107		105 1/4	J'y '03		105 1/4	105 1/4
Austin & N W See Sou Pacific										J-J	113 1/2		113 1/8	Dec '03		110 1/2	113 1/2
Dalt & Ohio prior 1 g 3 1/2 s.	J-J	95	Sale	95	95 1/2	34	91 1/2	97		J-J	112	112 1/4	112 3/8	2	109 7/8	113 1/2	
Registered.	J-J			94 1/2	Jan '03		94	94 1/2		J-J	116	117	116 1/2	2	112	117	
Gold 4s.	A-O	100 7/8	Sale	100 3/4	101	83	99 1/4	103 1/2		J-D	110 1/2		113	Oct '03		113	113
Registered.	Q-J			99 3/4	Oct '03		98 1/4	102 3/8		J-D	114 1/2		116	J'y '03		116	119
Conv deb 4s.	M-S			94	Nov '03		94	106		Q-F	130 3/8		131	131	6	130	134
P Jun & M Div 1st g 3 1/2 s.	M-N	87 1/2		87 1/2	Nov '03		87 1/2	91		F-A	104 7/8		103 1/2	Dec '03		101	104 1/2
Registered.	Q-F			89 1/2	92 3/4	85	86 1/2	90 3/4		F-A	99	Sale	99	99	29	95 1/2	101
P L E & W Va Sys ref 4s.	M-N	93 7/8		93 3/4	94	22	93 5/8	97 1/2		Q-F	103	103	Nov '03				
South Div 1st g 3 1/2 s.	J-J	89 1/2	Sale	89 1/2	J'y '02					A-O	113 3/8		113 3/4		2	112	113 3/4
Registered.	Q-J			114 1/4	J'ne '02					A-O	111 1/2		111 1/2	Dec '03		110 1/2	112 1/2
Monon Riv 1st gu g 5s.	F-A	106 1/2		109 3/4	Oct '03		109 3/4	109 3/4		A-O	110		109 1/2	110	2	106	110
Gen Ohio R 1st g 4 1/2 s.	M-S			107 1/2	Oct '98					A-O	105 1/2		105 1/8	Dec '03		103 7/8	109
Pitts Clev & Tol 1st g 6s.	A-O			98	Aug '03		98	100 1/2		M-N	108 3/4	110	110	2	105 1/2	112	
Pitts & West 1st g 4s.	J-J	100		100 1/4	Feb '03		100 1/4	100 1/4		M-N	108		114	Oct '01			
J P M & Co certs.										M-N	112 3/4		114 1/2	Aug '03		114 1/2	118 1/2
Beech Creek See N Y C & H										M-N	123		123	May '01			
Bell & Car See Illinois Cent										F-A	107 1/4		106	Nov '02			
Bklyn & Montauk See Long I										M-S	102 3/4		108	Oct '02			
Bruns & West See Atl Coast L										M-S	105 3/4		105 3/8	Nov '03		105 3/8	105 3/8
Buffalo N Y & Erie See Erie																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 18										WEEK ENDING DEC 18									
Int'l Period	Price Friday Dec 18	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday Dec 18	Week's Range or Last Sale		Bonds Sold	Range Since January 1							
		Low	High		Low	High			Low	High		Low	High						
Chic & St L See Atch T & Sa Fe							Erie & Plitts See Penn Co												
Chic St L & N O See Ill Cent							Evans & T H 1st cons 6s. 1921	J-J	118	116 3/4	Nov '03	116	122 1/2						
Chic St L & Pitts See Penn Co							1st general gold 5s. 1942	A-O	103	103	103	100	106						
Chic St P & M O con 6s. 1930	J-D	130 1/2	131	130 1/2	Dec '03	85	128 1/2	136 3/8											
Ch St P & Minn 1st g 6s 1918	M-N	130 1/4		130 1/2	Dec '03		130 1/4	137											
Nor Wisconsin 1st 6s. 1930	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 3/8											
Chicago Ter Trans g 4s. 1947	J-J	76		76 1/2	Dec '03		71 1/2	86											
Chic & West 1st gen g 6s. 1932	Q-M	110		109 1/2	Oct '03		109 1/2	116 3/8											
Chic & W Mich See Pere Marq																			
Choc O & Gulf See C R I & P																			
Cin H & D consol s f 7s. 1905	A-O	104		104 1/2	Dec '03		104 1/2	104 1/2											
2d gold 4 1/2s. 1937	J-J	103		113	Oct '00														
Cin D & I 1st gu g 5s. 1941	M-N	112 3/8	Sale	112 3/8	112 3/8	2	111 1/4	115											
C I St L & C See C C C & St L																			
Cin S & C See C C C St L																			
Clearfield & Mah See B R & P																			
Clev Cin C & St L gen g 4s 1993	J-D	95 1/4		95 1/2	95 1/2	3	95	103											
Canv 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	M-N	99 1/2	101	100	100	7	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 W Val Div 1st g 4s. 1940	J-J			94 1/2	Aug '03		94 1/2	95											
C I St L & C consol 6s. 1920	M-N	99																	
1st gold 4s. 1936	Q-F	98 1/4	100	100	Dec '03		97 3/4	104											
Registered. 1936	Q-F																		
Cin S & C con 1st g 5s. 1928	J-J	112 3/8		112 7/8	Nov '03		111 3/8	114 1/4											
C C C & I consol 7s. 1914	J-D	121 1/4		120	J'y '03		120	129											
Consol sink fund 7s. 1914	J-D	121 1/4																	
General consol gold 6s. 1934	J-J	129		130	130	3	127 1/2	133 3/8											
Registered. 1934	J-J																		
Ind Bl & W 1st pref 4s. 1940	A-O	100 1/2		104 1/2	Nov '01														
O Ind & W 1st pf 5s. 1938	Q-J			95 1/2	95 1/2	1	93	100											
Pco & East 1st con 4s. 1940	A-O	60	62	60	60	5	55	82											
Income 4s. 1990	Apr	111 1/2		109	Oct '03		109	110 1/4											
Cl Lor & Wh con 1st g 5s. 1933	A-O																		
Clev & Marietta See Penn RR																			
Clev & Mahon Val g 5s. 1938	J-J	117 3/8		128	J'ne '02														
Clev & Plitts See Penn Co																			
Col Midland 1st g 4s. 1947	J-J	56 1/2	Sale	56 1/2	58	6	56 1/2	80 7/8											
Colorado & Sou 1st g 4s. 1929	F-A	85	Sale	84 3/4	85	6	82	94 1/2											
Colum & Greenw See So Ry																			
Col & Hock Val See Hock Val																			
Col Conn & Term See N & W																			
Conn & Pas Rivs 1st g 4s. 1943	A-O																		
Dak & Gt So See C M & St P																			
Dallas & Waco See M K & T																			
Del Lack & Western 7s. 1907	M-S	111 7/8	Sale	111 7/8	111 7/8	1	111 7/8	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	130	4	130	134 1/2											
Registered. 1915	J-D	127		140	Oct '98														
1st ref gu g 3 1/2s. 2000	J-D																		
N Y Lack & W 1st 6s. 1921	J-J	129 3/4		130 1/2	130 1/2	1	126 3/4	131 1/2											
Construction 5s. 1923	F-A	113		113	113	2	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		168 1/2	113 3/8											
Warren 1st ref gu g 3 1/2s. 2000	F-A			102	Feb '03		102	102											
Del & Hud 1st Pa Div 7s. 1917	M-S	136 1/8		136 1/2	J'y '03		136	137 3/8											
Registered. 1917	M-S			149	Aug '01														
Alb & Sns 1st con gu 7s. 1906	A-O	107 1/2		107 1/2	Dec '05		107	111 1/4											
Registered. 1906	A-O	107 1/4		122	J'ne '99														
Guar gold 6s. 1906	A-O	105 1/8		105 3/8	Dec '03		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 1/2	100	99 5/8	100	19	97 1/4	100 1/4											
Consol gold 4 1/2s. 1936	J-J			106 5/8	May '03		104 1/4	107											
Improvement gold 5s. 1928	J-D			103 1/2	Dec '03		103 1/2	108											
Rio Gr West 1st g 4s. 1939	J-J	96	97	96	96	12	94	99											
Consol and col trust 4s 1949	A-O			84	Dec '03		82	92											
Utah Cent 1st gu g 4s. 1917	A-O			37	Jan '02														
Rio Gr So gu See Rio Gr So																			
Den & S West gen s f g 5s 1929	J-D		35	36	36	4	35	80											
Des Moi & Ft D See C R & I P																			
Des M & Minn See Ch & N W																			
Des Moi Un Ry 1st g 5s. 1917	M-N			111	Feb '01														
Det M & Tol See L S & M So																			
Det & Mack 1st lien g 4s. 1995	J-D	96		93	93	10	93	100 1/2											
Gold 4s. 1995	J-D	92 1/2		93	Dec '03		91	93 1/2											
Det Son 1st g 4s. 1951	J-D		74	75 1/2	Aug '03		75 1/2	85											
Ohio Sou Div 1st g 4s. 1941	M-S			86 1/2	Nov '03		80	92											
Dul & Iron Range 1st 5s. 1937	A-O	110		111	111	4	108 1/8	114											
Registered. 1937	J-J																		
2d 6s. 1916	A-O																		
Dul So Shore & Atl g 5s. 1937	J-J	111	114 1/2	114 1/2	Nov '03		111 3/8	115											
East of Minn See St P M & M																			
East Ten Va & Ga See So Ry																			
Elgin Col & 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	114 1/4	113 1/2	Dec '03		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		130	Aug '03		130	135											
Erie 1st con g 4s prior. 1996	J-J	98 1/2	Sale	98 1/4	98 1/2	96	95 3/4	99 3/4											
Registered. 1996	J-J			97	May '03		97	98											
1st consol gen lien g 4s. 1996	J-J	86 1/2	Sale	85 3/4	86 1/2	75	79 1/2	88											
Registered. 1996	J-J																		
Penn coll tr g 4s. 1951	F-A	89 1/4		89 1/2	90	24	87	94 1/4											
Buff N Y & Erie 1st 7s. 1916	J-D	124 3/4		125 1/2	J'ne '03		125 1/2	130 1/8											
Buff & S W gold 6s. 1908	J-J																		
Chic & Erie 1st gold 5s. 1982	M-N</																		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 18										WEEK ENDING DEC 18									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		Dec 18		Last Sale		January 1						Dec 18		Last Sale		January 1			
		Bid	Ask	Low	High	Low	High	No		Bid	Ask	Low	High	No	Low	High	No		
Louis & Nash—(Continued)																			
L. Cin & Lex gold 4 1/2s	1931	M-N	103 1/4		108 1/4	Jan '03													
N O & M 1st gold 6s	1930	J-J	126 3/4		126 1/4	Dec '03													
N O & M 2d gold 6s	1930	J-J		125	122 1/4	Aug '03													
Pensacola Div gold 6s	1920	M-S	109		116 1/2	Mar '02													
St L Div 1st gold 6s	1921	M-S	121 1/4		125 1/2	Aug '02													
2d gold 6s	1920	M-S			75	J'ne '02													
Hender Edge 1st sfg 6s	1931	M-S	107 1/4		113	Nov '03													
Kentucky Cent gold 4s	1927	J-J	97 3/4	99 1/4	97 1/2	Dec '03													
L & N & M 1st sfg 4 1/2s	1945	M-S	104 1/2		107 1/2	J'ne '03													
L & N-South M joint 4s	1932	J-J		90 1/2	90	Dec '03													
Registered	1932	J-J																	
N Fla & S 1st gu g 5s	1937	F-A	111		111	Dec '03													
Pens & Atl 1st gu g 6s	1921	F-A	111 1/2		111	Nov '03													
S & N Ala con gu g 5s	1936	F-A	109 1/2		105 1/4	Oct '03													
Sink fund gold 6s	1910	F-A	103		110	Mar '03													
L & Jeff Bldg Co gu g 4s	1945	M-S	93		100	Mar '01													
L N A & Ch See C I & L																			
Mahon Coal See L S & M S																			
Manhattan Ry consol 4s	1930	A-O	101 1/2	102	101 1/2	102	10	99	104 1/2										
Registered	1930	A-O			103 1/2	Dec '02													
Metropol El 1st g 6s	1908	J-J	110	Sale	110	110 1/4	6	108	111 1/2										
Man S W Coloniz g 5s	1934	J-D																	
Mck'pt & B V See N Y Cent																			
Metropolitan El See Man Ry																			
Mex Cent consol gold 4s	1911	J-J	70 1/2	Sale	70 1/4	71 7/8	65	65	80										
1st consol income g 3s	a1939	J'ly	14 1/2	15	14	15	54	12 1/2	28 1/4										
2d consol income g 3s	a1939	J'ly	7 1/2	S	7 1/2	7 1/2	60	7	18 3/4										
Equip & coll gold 5s	1917	A-O																	
2d series gold 5s	1919	A-O																	
Coll tr g 4 1/2s 1st Ser	1907	F-A	92	Sale	92	92 1/2	28	91 1/2	97										
Mex Internat 1st con g 4s	1977	M-S			90 5/8	J'ly '01													
Stamped guaranteed	1977	M-S																	
Mex North 1st gold 6s	1910	J-D	92		105	May '00													
Mich Cent See N Y Cent																			
Mid of N J See Erie																			
Mil L S & W See Chic & N W																			
Mil & Mad See Chic & N W																			
Mil & North See Ch M & St P																			
Minn & St L 1st gold 7s	1927	J-D	141 1/2		142	Dec '03			141 1/2	146									
Iowa Ex 1st gold 7s	1909	J-D	111 3/4		112 1/2	Dec '03			112 1/2	116 3/4									
Pacific Ex 1st gold 6s	1921	A-O	118 1/4		123 1/2	Apr '03			123 1/2	123 1/2									
South West Ex 1st g 7s	1910	J-D	114 1/2		121	Jan '02													
1st consol gold 5s	1934	M-N	115	115 1/4	113	Nov '03			109	120 5/8									
1st and refund gold 4s	1949	M-S	97	Sale	97			2	95 3/4	103 3/4									
Minn & St L gu See BCR & N																			
M St P & S S M con g 4 int gu 3s	1936	J-J			98	Apr '01													
M & P 1st 5s stpd 4s int gu	1936	J-J																	
M S S M & A 1st g 4 int gu	1926	J-J			103	Nov '01													
Minn Un See St P M & M																			
Mo Kan & Tex 1st g 4s	1990	J-D	96 1/2	Sale	96 1/4	96 5/8	32	95	100 1/8										
2d gold 4s	1990	F-A	78	Sale	77 1/4	78	32	75	85										
1st ext gold 5s	1944	M-N			98 1/2	99	32	97	104 1/2										
St L Div 1st ref g 4s	2001	A-O			86	Oct '02													
Dal & Wa 1st gu g 5s	1940	M-N	100		101	Oct '03			101	101									
Kan C & P 1st gu g 5s	1930	F-A	86 1/2		86 1/2	Nov '03			86 1/2	90									
Mo K & E 1st gu g 5s	1942	A-O	108		107			9	105 1/2	111									
M K & T of T 1st gu g 5s	1942	M-S			99 3/4	100 3/8	29	97	105 1/2										
SherSh & S 1st gu g 5s	1943	J-D			102 1/2	102 1/2	5	100	106										
Missouri Pacific 3d 7s	1906	M-N	105 3/4	107 1/2	105 7/8	Dec '03			105 1/2	111 1/2									
1st consol gold 6s	1920	M-N	118		118 1/4			2	117	122									
Trnst gold 5s stamped	a1917	M-S	105	Sale	105	105	8	102	107 3/8										
Registered	a1917	M-S																	
1st coll gold 5s	1920	F-A	105 1/4	106	105 3/8	105 1/2	10	101 1/2	107 1/2										
Cent Br Ry 1st gu g 4s	1919	F-A	92 3/4		92 1/2	93	12	89	94 1/2										
Leroy & C V A 1st g 5s	1926	J-J	99		100	May '01													
Pac R of Mo 1st ex g 4s	1938	F-A	101 7/8		101 3/4		11	100	105 1/4										
2d extended coll 5s	1938	J-J	111 1/2	113	112	Dec '03			107 5/8	113									
St L R M & S gen con g 5s	1931	A-O	111 1/8	Sale	111	111 3/8	38	103 1/8	115										
Gen con stamp gtd g 5s	1931	A-O			109 3/4	Oct '03			108	111									
Unifed & ref gold 4s	1929	J-J	86 1/2	Sale	86	86 3/8	25	82	91 1/2										
Riv & G Div 1st g 4s	1933	M-N			91 3/8	Dec '03			91 3/8	91 3/8									
Registered	1933	M-N																	
Verdi V I & W 1st g 5s	1926	M-S																	
Mob & Birm prior lien g 5s	1945	J-J	110 1/2		110 1/4	J'ly '00													
Mortgage gold 4s	1945	J-J			93	Apr '02													
Mob Jack & K C 1st g 5s	1946	J-D			102	J'ly '02													
Mob & Ohio new gold 6s	1927	J-D	121 1/2		122 3/4	Dec '03			122	127 1/2									
1st extension gold 6s	a1927	J-D			120	Oct '03			119	125 1/2									
General gold 4s	1938	M-S	94		93	Dec '03			90	97 1/2									
Montgom Div 1st g 5s	1947	F-A	111	113	112	112	2	110	115 1/2										
St L & Cairo coll g 4s	a1930	Q-F			93	Feb '03			93	93									
Guaranteed g 4s	1931	J-J			98 1/2														

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING DEC 18						WEEK ENDING DEC 18					
Incl. Period	Price Friday Dec 18	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl. Period	Price Friday Dec 18	Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask					Low	High		
<b>Penn RR—(Continued)</b>						<b>Southern Pac Co—(Continued)</b>					
Consol gold 5s.....1919	M-S	109	.....	114	114	2	114	114			
Consol gold 4s.....1943	M-N	106	.....	106	Aug'03		106	106			
Convertible g 3's.....1912	M-N	95	Sale	95	95 1/2	92	93 3/8	107 1/2			
Alleg Val gen gu g 4s.....1942	M-S	100 1/4	.....	102	Nov'97						
Cl & Mar 1st gu g 4 1/2s.....1935	M-N	102 1/4	.....	112 3/4	Mar'00						
DR R R & Bge 1st gu 4s g '36	F-A	100	.....								
Gr R & L ex 1st gu g 4 1/2s 1911	J-J	110	.....	111	Dec'03		104 1/2	111			
Sun & Lewis 1st g 4s.....1936	J-J	98	.....								
U N J RR & Can gen 4s.....1944	M-S	103 1/4	.....	117	May'00						
Pensacola & Atl See L & Nash											
Peo & East See C C C & St L											
Peo & Pek Un 1st g 6s.....1921	O-F	122	.....	121	Nov'03		120	127			
2d gold 4 1/2s.....1921	M-N	92	.....	95	J'ne'03		93	95			
Pere Marq—Ch & W M 5s 1921	J-D	100	.....	109	Apr'02						
Flint & P M 2 6s.....1920	A-O	118	.....	118	Dec'03		116	121 1/2			
1st consol gold 5s.....1939	M-N	107 1/2	Sale	107 1/2	108		107	111			
Pt Huron Div 1st g 5s.....1939	A-O	110	.....	109	Dec'03		106 1/2	113			
Sag Tus & H 1st gu g 4s.....1931	F-A		.....								
Eine Creek reg guar 6s.....1932	J-D		.....	137	Nov'97						
Pitts Cin & St L See Penn Co											
Pitts Clove & Tol See B & O											
Pitts Ft W & Ch See Penn Co											
Pitts June 1st gold 6s.....1922	J-J	118 1/4	.....	120	Oct'01						
Pitts & L Erie 2d g 5s.....1928	A-O	111 1/2	.....	112 1/2	Dec'02						
Pitts McKees & Y See N Y Cen											
Pitts Sh & L E 1st g 5s.....1940	A-O	112	.....	117 1/4	J'ly'03		116 3/4	117 1/4			
1st consol gold 5s.....1943	J-J		.....	98	J'ly'97						
Pitts & West See B & O											
Pitts Y & Ash 1st con 5s.....1927	M-N	113 1/2	.....	120 1/2	Dec'02						
Reading Co gen g 4s.....1997	J-J	96 3/4	Sale	96 3/4	96 3/4	173	93 1/2	98 1/2			
Registered.....1997	J-J		.....	96 3/4	J'ly'03		96	96 1/2			
Jersey Cent coll g 4s.....1951	A-O	92 1/2	.....	92	Dec'03		89	96			
Rensselaer & Sar See D & H											
Rich & Dan See South Ry											
Rich & Meck See Southern											
Rio Gr West See Don & Rio Gr											
Rio Gr June 1st gu g 5s.....1939	J-D		.....	107	Feb'03		110 1/2	112 1/2			
Rio Gr So 1st gold 4s.....1940	J-J		.....	75	Aug'03		75	75			
Guaranteed.....1940	J-J		.....	92	Mar'03		92	92			
Roch & Pitts See B R & P											
Rome Wat & Og See N Y Cent											
Rutland 1st con g 4 1/2s.....1941	J-J		.....								
Rut-Canad 1st gu g 4 1/2s.....1949	J-J		.....	101 1/4	Nov'01						
Sag Tus & H See Pere Marq											
St Jo & Gr 1st 1st g 4s.....1947	J-J	87	.....	87	Nov'03		81	94			
St Law & Adiron 1st g 5s.....1996	J-J		.....								
2d gold 6s.....1996	A-O		.....								
St L & Cairo See Mob & Ohio											
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											
St L & S Fran 2d g 6s Cl B 1906	M-N	104 1/2	105 1/2	104 1/2	Dec'03		103 1/2	106			
2d gold 6s Class C.....1906	M-N	104 1/2	Sale	104 1/2	104 1/2	2	103 1/2	106			
General gold 6s.....1931	J-J	125 1/2	.....	125	Nov'03		120	129			
General gold 5s.....1931	J-J	112 1/2	114	112 1/2	115	6	108 1/2	115			
St L & S F RR cons g 4s.....'96	J-J		.....	98	98	1	92	98			
Southw Div 1st g 5s.....1947	A-O		.....	100	J'ne'03		100	100			
Refunding g 4s.....1951	J-N	84	Sale	84	84 1/2	163	78 3/4	91 1/2			
K C Ft S & M con g 6s.....1928	M-N	117	119 1/2	119	Dec'03		118	124			
K C Ft S & M Ry ref g 4s 1936	A-O	78	79	78 1/2	78 1/2	25	74 1/2	88 1/2			
K C & M R & B 1st g 5s.....1929	A-O	103	.....								
St Louis So See Illinois Cent											
St L S W 1st g 4s bd cts.....1989	M-N	92 1/2	Sale	92 1/2	93	46	89 1/2	97 1/2			
2d g 4s inc bond cts.....p1989	J-N	75 1/4	Sale	75 1/4	76	30	63 3/8	85 1/2			
Consol gold 4s.....1932	J-D	70 1/2	Sale	69 1/4	70 1/4	266	66	86			
Gray's Pt Ter 1st gu g 5s 1947	J-D		.....								
St Paul & Dul See Nor Pacific											
St Paul M & Man 2d 6s.....1909	A-O	110 3/8	Sale	110 3/8	110 3/8	3	110 1/4	113 1/2			
1st consol gold 6s.....1933	J-J	132	.....	133	Dec'03		127 1/4	135 1/4			
Registered.....1933	J-J		.....	140	May'02						
Reduced to gold 4 1/2s.....1933	J-J	109 1/2	.....	109 1/2	Dec'03		106	111 1/2			
Registered.....1933	J-J		.....	116 3/4	Apr'01						
Dakota ext gold 6s.....1910	M-N	110 1/2	111 1/2	111	Nov'03		109 1/2	114			
Mont ext 1st gold 4s.....1937	J-D		.....	100 3/4	100 3/4	107	100	107			
Registered.....1937	J-D		.....	106	May'01						
E Minn 1st div 1st g 5s.....1908	A-O	103 1/4	.....	104	Aug'03		103	105 1/2			
Nor Div 1st gold 4s.....1948	A-O		.....								
Minn Union 1st g 6s.....1922	J-J	121	.....	128	Apr'02						
Mont C 1st gu g 6s.....1937	J-J	132 1/2	.....	134	Mar'03		134	134 1/4			
Registered.....1937	J-J		.....	115	Apr'97						
1st guar gold 5s.....1937	J-J	116 1/2	.....	116	Dec'03		110 1/4	118 1/2			
Will & S F 1st gold 5s.....1938	J-D	116	117 1/2	114 3/8	Dec'03		114 3/8	114 3/8			
St P & N P 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		.....								
S F Pres & Ph 1st g 5s.....1942	M-S		.....	111	Aug'01						
S A & 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											
Seaboard Air Line g 4s.....1950	A-O	72 1/2	Sale	71 1/2	73 1/4	40	64	84 3/8			
Coll tr refund g 5s.....1911	M-N	98 1/2	Sale	98 1/2	99	5	97 3/4	103 1/2			
Car Cent 1st con g 4s.....1949	J-J	90 1/2	.....	90	Oct'03		90	95 1/2			
Fla Cen & Pen 1st g 5s.....1918	J-J	102	.....	100	Sep'00						
1st land gr ext g 5s.....1930	J-J	100	.....								
Consol gold 5s.....1943	J-J	101	.....	106 1/2	Feb'02						
Ga & Ala Ry 1st con 5s 0145	J-J	106	.....	106 1/4	Aug'03		106 1/4	109 3/4			
Ga Car & No 1st gu g 5s 1929	J-J	107 3/8	.....	107	107	2	107	110 1/2			
Seab & Roa 1st 5s.....1926	J-J		.....	111 1/4	May'03		111 1/4	111 1/4			
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											
So Pac Co—Coll tr g 4 1/2s.....1905	J-D	97 1/4	Sale	97 1/4	97 3/8	20	95 1/2	100 1/8			
Gold 4s (Cent Pac coll).....1949	J-D	87 3/8	Sale	87 1/2	87 3/4	24	84	92 3/8			
Registered.....1949	J-D		.....	95	Apr'02						
A & N W 1st gu g 5s.....1941	J-J	102 1/2	.....	105 1/2	Feb'03		105 1/2	105 1/2			
Cent Pac 1st ref gu g 4s 1949	F-A	99 3/8	Sale	99 3/8	99 3/8	96	96	102			
Registered.....1949	F-A		.....	99 1/4	Mar'03		99 1/4	99 1/4			
Mort guar gold 3 1/2s.....1929	J-D	84	84 1/2	84 1/4	84 1/4	1	82	88 1/2			
Registered.....1929	J-D		.....								
Gal Har & S A 1st g 6s.....1910	F-A	107 1/2	111	110 1/4	Feb'03		110 1/4	112			
2d gold 7s.....1905	J-D	99 5/8	.....	105	Feb'03		105	105			
Mex & Pac 1st g 5s.....1931	M-N	104	.....	106 1/2	Oct'03		103	109 3/8			
Gila V G & N 1st gu g 5s.....1924	M-N	103	Sale	102 1/2	103	8	101 1/2	109 1/2			
Hous E & W T 1st g 5s.....1933	M-N	105	Sale	105	105	4	103	105			
1st guar 5s red.....1933	M-N	102	.....	102 1/2	Dec'02						

# 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. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
						<b>Railroads</b>									
67 1/2	67 3/4	68 3/4	68 3/4	67 3/4	67 3/4	Atch Top & Santa Fe 100	1,711	54 1/4	Aug 10	89 3/4	Jan 10	74 3/4	Jan	96 1/2	Sep
91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Do pref. 100	432	85	Aug 10	103 1/4	Jan 10	95 1/2	Mar	106	Sep
245	245 1/2	244	245	244	244	Boston & Albany 100	98	244	June 19	262 1/2	Feb 4	256 1/2	Dec	266	May
140	140 1/2	140	140 3/4	140 3/4	140 3/4	Boston Elevated 100	517	134	Aug 5	154	Jan 5	149 1/2	Dec	173 1/2	Mar
235	235	235	235	235	235	Boston & Lowell 100	40	230	Aug 7	250	Apr 8	236	June	248	Apr
168	168	166	166	168	168	Boston & Maine 100	52	161	June 5	195	Jan 5	190 1/2	Nov	209	Apr
170	170	170	170	170	170	Do pref. 100	170	170	June 6	177	Apr 22	171	Oct	183	Apr
294	294	294	294	294	294	Boston & Providence 100	290	290	July 17	305	Mar 13	297 1/2	June	307	Mar
139	141	139	141	139	142	Chic Junc Ry & U S Y 100	10	133	Sep 21	157	Jan 6	150	Sept	172	Mar
121	121	119	121	119	121	Do pref. 100	5	110	Nov 16	125	Jan 2	123	Nov	136	Mar
184	184	184	184	184	184	Con & Mont Class 4 100	184	184	Nov 21	196 1/2	Mar 24	196	Nov	202	Jan
270	270	270	270	270	270	Conn & Pass Riv pref 100	160	160	Jan 5	170	Mar 19	160	June	166 1/2	Feb
136	136	136	136	136	136	Connecticut River 100	270	270	Aug 7	286	Feb 10	280	Oct	295	Feb
174	174	174	174	174	174	Fitchburg pref. 100	252	131	July 20	143 1/2	Feb 10	141	Dec	148	Mar
77	77	76	76	76	76	Houston Electric com. 100	42	42	Mar 9	42	Mar 9	47	July	50	June
197	197	196 1/4	197	195	195	Maine Central 100	10	173 1/2	May 15	180	Feb 10	172	Jan	178 1/2	July
215	225	215	225	221	221	Mass Electric Cos. 100	17	17	Nov 18	37 3/4	Feb 18	33	Dec	45 1/2	Apr
201	202	200	202	199	201	Do pref. 100	116	75 1/2	Nov 7	96	Jan 7	92	Jan	99	June
78	78	79	79	79	79	Mexican Central 100	40	8 3/4	Nov 13	28 3/4	Apr 25	22 1/2	Dec	31	Mar
70	74	70	74	70	74	N Y N H & Hart 100	500	188 1/2	May 21	225	Jan 7	210	Jan	254	Apr
86	40	86	40	39	39	Northern N H 100	9	161 1/4	Dec 18	173 1/2	Mar 3	170	Jan	175	Jan
40	75	40	75	40	75	Norwich & Wor pref 100	220	220	Sep 25	232	Mar 11	230	Jan	238	Apr
77 1/2	77 1/2	78 1/2	79 1/2	78 1/2	78 1/2	Old Colony 100	13	196	Aug 2	212 1/2	Feb 13	206	Dec	217	Apr
163	163	163	163	163	163	Pere Marquette 100	100	74	July 25	91	May 11	68	May	85 1/2	Sep
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Do pref. 100	13	68	Sep 25	85	Jan 9	79 1/2	May	91	July
109	111	110	111	110 1/2	111	Rutland pref. 100	130	30	July 15	71	Jan 20	64 1/2	Dec	125 1/2	Apr
145	145	145	145	145	145	Savannah Elec com. 100	15 1/4	7	July 8	25	Jan 12	25	Nov	31	July
14 1/4	14 3/4	14	14 1/4	13 1/2	13 1/2	Seattle Electric 100	80	75	Jan 5	84 3/4	Jan 10	58	Jan	90	May
68	68 3/4	69	69 3/4	69	69	Do pref. 100	20	91 1/2	Oct 14	104 1/2	Jan 6	103	Oct	110	Mar
15 1/2	16	15 1/2	16	15	16	Union Pacific 100	1,713	66 1/2	Aug 8	104 1/2	Jan 9	93 3/4	Dec	113	Aug
122 1/2	123	123	124 1/2	124	125 1/2	Do pref. 100	24	83 1/2	Oct 14	95	Jan 27	86 3/4	Mar	94 1/2	Aug
120 1/4	120 3/4	120 1/2	120 3/4	121	121 1/2	Vermont & Mass 100	5	162	Sep 8	178	Feb 25	172	Jan	178	July
124	125	124	124 1/2	126	127 1/2	West End St. 50	261	87 1/2	Aug 7	97	Feb 10	92 1/2	Oct	99	Mar
66 1/2	66 3/4	66 3/4	67 1/2	66 1/2	67	Do pref. 50	89	108	Sep 10	116	Feb 14	111 1/2	Dec	117	June
115	115	115	115	115	115	Wisconsin Central 100	12	15 1/2	Nov 6	26 3/4	Jan 15	19 1/2	Jan	34 1/2	July
230	233	230 1/2	230 1/2	230	230	Worc Nash & Roch. 100	4	144	Sep 24	150	Jan 14	145	Nov	152 1/2	May
165	165	163	165	164	165	<b>Miscellaneous</b>									
36 1/2	37 1/2	37 1/2	38	38 1/2	39 1/2	Amer Agricul Chem. 100	760	9	Nov 13	26	Feb 11	19	Dec	32 1/2	July
78	78 1/2	78 1/2	78 1/2	78 1/2	78 3/4	Do pref. 100	753	66 1/2	Nov 25	86 1/2	Feb 14	76 1/2	Dec	91	July
182	183	182	182	175	176	Amer Pneu Serv. 50	80	3	Sep 23	7	Mar 2	4	Jan	9 1/2	May
1 1/4	1 1/4	1 1/2	1 1/2	1 1/4	1 1/4	Do pref. 50	180	12	Sep 26	24	Mar 4	21	June	37 1/2	May
122	122 1/2	122	122 1/2	122	122 3/4	Amer Sugar Refin. 100	9,190	107 3/4	Oct 12	134 1/4	Jan 8	112 1/2	Nov	135 1/2	Mar
216 1/2	216 1/2	217	217 1/2	217	218	Do pref. 100	355	116	Aug 11	122 1/2	Feb 18	115	Jan	123	Sep
101	101	101	101 1/2	101 1/2	101 1/2	Amer Teleg & Teleg. 100	5,015	114 1/2	Oct 8	169 1/2	Feb 18	155	Mar	185 3/4	Apr
2	3	2	3	2	3	Amer Woolen 100	306	6 1/2	Oct 15	14 7/8	Feb 24	12	Dec	17 1/4	Jan
47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49	Do pref. 100	830	65	Oct 15	79 1/4	Jan 22	73	Apr	80 3/4	Jan
29	29	29 1/4	29 1/4	29	29 1/4	Boston Land 10	10	3 1/2	July 2	5 1/4	Jan 22	3 3/4	May	4 1/2	May
10	10 3/8	10 1/2	10 1/2	10 1/4	10 1/4	Cumberl Teleg & Tel 100	115	10	Oct 23	127	Jan 6	122 1/2	Apr	130 1/4	Apr
51 3/4	53	52 3/4	53 3/4	52 1/2	53 3/4	Dommon Iron & St. 100	1,100	6 1/2	Nov 6	62 1/4	Jan 2	25	Jan	79 3/4	Aug
70	85	70	85	70	85	East Boston Land 100	224	5 1/2	Oct 16	8 1/4	Jan 23	7	Nov	9 3/4	Mar
7 1/2	8	7 1/2	8	7 1/2	8	Edison Elec Illum. 100	107	225	July 24	310	Feb 17	244	Jan	285	May
81	80 1/2	80 1/2	80	80	80	General Electric 100	107	138	Sep 28	204	Feb 16	171 1/4	Oct	332 3/4	Apr
75	80	76	80	75	80	Mass'chusetts Gas Cos 100	21,634	30	July 24	48 3/4	Feb 20	36 1/4	Nov	41 3/4	Nov
90	100	85	90	90	100	Do pref. 100	2,865	74 1/4	July 24	88 3/4	Feb 17	82	Nov	87 1/4	Oct
2 1/2	2 1/2	2	2 1/4	2	2 1/4	Mergenthaler Line 100	100	164 3/4	Aug 10	190	Feb 2	170	Jan	190	Sep
44 3/4	46 3/8	45 1/8	47 1/8	47 3/4	48 3/4	Mexican Telephone 10	500	1 1/2	Oct 12	2 1/2	Jan 29	1 7/8	Dec	3 3/4	Apr
11	11	11	11	10	11	N E Cotton Yarn pref 100	24 1/4	July 10	86	Jan 2	87	Nov	98 1/2	June	
30	87 1/2	30	87 1/2	30	80	N E Telephone 100	86	121	Nov 18	139	Jan 2	135	Jan	151	Apr
25	50	25	50	25	50	Plant Comp new com. 100	9	Apr 24	20	Jan 6	21	Dec	41 1/2	Sep	
20 3/4	21	20 1/2	20 1/2	20	20 1/4	Pullman Co. 100	112	197	July 15	237	Jan 9	216	Jan	250	July
40	60	40	60	40	50	Reece Button-Hole 10	30	6 1/2	Dec 9	10	Feb 13	6	Jan	10 1/2	Oct
435	435	435	435	432	432	Swift & Co. 100	171	99	July 27	132	Jan 5	100	Jan	177	July
15 3/4	15 7/8	15 3/4	15 3/4	15 3/8	16	Torrington Class A. 25	25	25	June 11	26 3/4	Jan 15	26	Oct	27	Jan
93	93	90	95	93	95	Do pref. 25	28	July 8	29 3/4	Jan 5	28	Jan	30	Oct	
44 1/2	46 1/2	44 3/8	46 3/8	46	47	Union Cop L'd & Mg. 25	1 1/4	Jan 12	5	Apr 21	1 1/4	Aug	2 1/2	Mar	
35 1/2	35 1/2	35	35 1/2	35	35	United Fruit 100	1,331	91	Aug 13	111	Jan 10	85 1/2	Jan	117	Sep
74	74	74 1/2	75 1/2	75 3/4	75 3/4	United Shoe Mach. 25	684	38 1/2	Oct 19	53	Jan 2	46	Jan	57 1/4	May
111	112	112 1/4	112 1/4	111 1/2	112 1/4	Do pref. 25	370	27	Aug 11	31 1/2	Feb 5	29	Jan	33 1/2	Apr
2	2 1/2	2	2 1/2	2	2 1/2	U S Leather 100	100	7	Sep 30	15 1/2	Feb 11	11 1/4	Jan	15 1/2	Sep
4	4 1/2	4	4 1/2	4	4	Do pref. 100	71 3/4	Oct 15	95 1/2	May 6	80 1/4	Jan	91 1/2	Sep	
60	85	60 1/2	75	60	62 1/2	U S Rubber 100	9	Oct 10	18 1/2	Feb 16	13 1/2	Jan	19 3/4	Oct	
35 1/2	37	36	37 1/2	36	36 1/2	Do pref. 100	33	July 27	57 1/2	Jan 9	49	Jan	62 1/4	Mar	
70	1	85	85	75	90	U S Steel Corp. 100	2,861	10	Nov 10	39 7/8	Feb 5	29 1/2	Dec	46 3/4	Jan
1	1 1/2	1	1 1/2	1	1 1/2	Do pref. 100	10,543	49 3/4	Nov 10	89 3/8	Jan 7	79 1/2	Dec	97 1/2	Jan
9	10	9	10	9											

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING DEC 18, Interest Period, Price Friday Dec 18, Week's Range or Last Sale, Bonds Sold, Range Since January 1, and BOSTON STOCK EXCHANGE WEEK ENDING DEC 18, Interest Period, Price Friday Dec 18, Week's Range or Last Sale, Bonds Sold, 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. cts.

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday Dec. 13 to Friday Dec. 18), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range for Year 1903 (Lowest, Highest), and Range for Previous Year (1902) (Lowest, Highest).

Table with columns for PHILADELPHIA Bid Ask, PHILADELPHIA Bid Ask, PHILADELPHIA Bid Ask, and BALTIMORE Bid Ask, listing various stocks and bonds.

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

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Dec 18 1903, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U S Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending Dec 15, January 1 to Dec 15. Rows for Stocks—No. shares, Par value, Bank shares, par., BONDS (Government, State, RR. and misc.), and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending Dec 18 1903, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table of Outside Securities. Columns: Street Railways (NEW YORK CITY, BROOKLYN, OTHER CITIES), Bid, Ask, Street Railways (Grand Rapids, Indianapolis, etc.), Bid, Ask, Gas Securities (NEW YORK, OTHER CITIES), Bid, Ask.

Large table of Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, Industrial and Miscel. Columns: Bid, Ask, Bid, Ask.

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

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

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.	1st wk Dec	\$ 60,116	\$ 44,699	1,351,761	1,171,430	Man'tee & Gr. Rav	October...	\$ 5,098	\$ 12,213	\$ 31,530	\$ 43,940
Ala N O & Texas Pacific.	November.	206,745	196,645	1,038,861	917,346	Man'tee & No East	October...	32,372	27,726	130,451	111,815
N O & No East.	November.	117,102	104,051	510,238	451,916	Manistique.....	November.	5,185	4,763	31,508	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.	October.	Inc. 68,014	Inc. 363,997	Inc. 363,997	Inc. 363,997	Mexican Cent'l.	1st wk Dec	458,951	455,715	10,773,373	9,217,224
Allegheny Valley	October.	32,859	32,858	945,120	861,121	Mexican Intern.	October...	549,428	581,358	2,168,882	2,188,443
Ann Arbor.....	2d wk Dec	6,576,025	5,910,931	23,428,161	20,506,994	Mexican Ry.....	Wk Nov 28	99,000	107,600	2,216,800	2,129,000
Ateh Top & S Fe.	October...	24,344	18,480	45,450	34,414	Mexican South'n	4th wk Nov	26,070	25,005	436,429	391,871
Atlanta & Birm.	August....	297,264	264,028	833,585	797,574	Millon & So'w'n.	October...	5,012	4,317	17,632	16,536
Atlanta & Char.	September.	51,712	54,012	314,464	294,602	Mineral Range..	1st wk Dec	10,953	9,217	251,253	243,801
Atl Knox & No.	November.	35,657	22,515	133,018	76,488	Minneapolis & St L.	2d wk Dec	68,600	64,085	1,479,315	1,753,494
Atlantic & Birm	October...	1,756,749	1,800,383	6,065,420	6,047,691	M St P & S St M.	1st wk Dec	158,782	127,833	3,650,881	3,618,461
Atl Coast Line..	September.	13,604	8,955	41,261	30,834	Mo Kan & Texas	2d wk Dec	352,761	324,376	8,791,836	8,522,652
Balt & Ann S L.	September.	5,319,863	5,029,951	29,226,272	26,729,753	Mo Pac & Iron Mt	2d wk Dec	726,000	687,000	19,880,003	17,722,772
Balt & Ohio.....	November.	5,647,693	5,413,379	31,360,263	28,836,107	Central Branch	2d wk Dec	28,000	21,000	840,000	559,100
Total System...	Nov'ber. z.	193,505	178,624	705,705	594,718	Total.....	2d wk Dec	754,000	708,000	20,720,003	18,281,872
Bangor & Aroost	October...	3,312	3,291	9,334	8,781	Mob Jack & K C.	Wk Dec 5.	8,287	5,100	169,974	97,234
Bath & Ham'dsp'g	September.	5,936	5,485	31,264	25,273	Mobile & Ohio..	1st wk Dec	125,116	122,010	3,368,431	3,128,432
Bellefonte Cent'l	November.	3,947	4,507	16,981	17,993	Nash Ch & St L.	2d wk Dec	189,925	188,491	4,511,030	4,174,727
Bridgt & Saco R.	October...	110,279	116,844	3,762,429	3,430,713	Nat'l RR of Mex	2d wk Dec	192,203	192,471	4,835,731	4,367,592
Buff Roch & Plts	2d wk Dec	96,654	97,277	343,350	327,966	Nov-Cal-Oregon.	November.	16,887	16,336	98,083	97,764
Buffalo & Susq...	October...	84,700	59,400	1,359,200	852,600	Nevada Central..	October...	3,612	4,679	13,631	14,632
Canadian North.	3d wk Nov	922,000	824,000	22,422,763	20,254,757	N Y O & Hud Riv	November.	6,600,886	6,427,977	34,765,894	32,702,996
Canadian Pacific	2d wk Dec	16,017	24,630	41,295	58,807	N Y O & West.	October...	493,484	384,149	2,460,371	1,480,270
Cane Belt.....	September.	201,280	187,590	4,189,057	4,039,794	N Y Susq & West	October...	142,373	131,581	840,003	500,869
Cent'l of Georgia	1st wk Dec	1,943,011	1,184,706	7,533,711	4,762,447	Norfolk & West'n	1st wk Dec	362,339	352,961	9,860,021	8,712,369
Cent'l of N Jersey	October...	2,219,669	1,982,945	8,461,092	7,855,107	Northern Central	October...	889,707	768,907	3,611,077	2,784,177
Central Pacific..	October...	2,304	1,770	48,837	52,012	North'n Pacific..	November.	4,548,847	4,379,490	22,731,504	22,059,903
Chattanooga South'n.	1st wk Dec	1,714,738	1,325,627	6,504,111	4,716,209	Nor Shore (Cal)..	October...	52,280	41,192	247,712	214,364
Chesap & Ohio...	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 & Alton Ry.	October...	143,117	133,943	3,899,831	3,432,146	Pacific Coast Co.	October...	550,729	504,874	2,216,526	2,056,952
Chic Gt Western.	1st wk Dec	96,179	95,328	2,510,724	2,240,020	ePenn-East P & E	October...	107,255,75	105,169,75	43,443,018	40,248,218
Chic Ind & L'v...	1st wk Dec	4,838,538	4,814,702	17,594,375	16,883,333	eWest P & E....	October...	Inc. 40	1,900	Inc. 2,10	9,500
Chic Milw & St P	October...	554,817	4,811,781	20,291,657	17,548,953	Pere Marquette w	2d wk Dec	199,753	197,727	5,479,616	5,077,144
Chic & North W'n	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 St P M & O.	October...	28,596	31,942	736,277	767,829	Phila & Erie.....	October...	748,544	615,583	2,987,158	2,222,759
Chic Term Tr RR	1st wk Dec	118,672	96,701	3,019,005	2,543,050	Pine Blf Ark R..	October...	3,288	3,325	10,330	10,012
Cin N O & T Pac.	1st wk Dec	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
Ci Cin Ch & St L.	October...	262,016	245,127	1,044,684	920,720	Raleigh & U Fear	October...	4,247	.....	19,082	.....
Peoria & East'n	October...	104,574	131,757	2,889,962	2,779,960	Reading Railway	October...	2,990,804	2,244,542	12,117,226	8,097,357
Colorado & South	1st wk Dec	22,497	19,318	75,837	61,375	Coal & Ir Co....	October...	2,421,528	516,996	10,419,088	1,170,822
Col Newb & Lan.	October...	49,275	37,937	198,592	129,321	Total Both Cos.	October...	5,412,332	2,761,538	22,536,314	9,268,179
Copper Range...	October...	5,712	7,660	32,442	33,631	Rich Fr'ksb & P.	September	110,277	88,900	341,977	273,599
Cornwall.....	October...	17,394	20,190	99,325	93,137	Rio Grande Jct..	September	64,985	57,759	169,915	159,818
Cornwall & Leb..	October...	192,731	119,231	770,524	444,466	Rio Grande So...	1st wk Dec	7,086	9,672	208,271	273,366
Cumberl'd Valley	October...	271,600	337,000	8,263,268	8,447,658	Rook Isl'd Syst'm	September	4,390,597	4,027,525	12,741,639	11,535,539
Denv. & Rio Gr. (	2d wk Dec	80,811	72,443	327,233	273,967	St Jos & Gr I....	October...	131,523	130,916	487,966	416,594
Rio Gr. West.)	October...	26,813	29,185	760,075	654,798	St L & San Frang	October...	3,357,892	3,037,101	12,632,768	10,765,290
Det & Mackinac.	October...	40,419	42,719	1,232,956	1,271,377	St L South West	2d wk Dec	166,897	148,302	3,626,825	3,489,513
Detroit Southern.	1st wk Dec	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
Dul So Sh & Atl..	October...	6,868	8,547	170,046	170,167	San Fran & N P..	November.	103,530	110,192	660,333	625,726
Erie.....	October...	29,144	32,453	866,775	814,310	Seaboard Air L..	1st wk Dec	277,481	255,809	5,571,686	5,413,158
Evans & Indian	3d wk Nov	2,103	4,852	9,614	13,075	Southern Ind....	November.	115,473	76,765	560,405	373,745
Evans & T H....	2d wk Dec	6,455	6,367	19,615	20,853	So Pacific Co b..	October...	8,913,845	8,279,211	32,753,907	30,065,905
Farin & Powhat	September	285,800	242,790	1,087,795	922,524	Central Pacific.	October...	2,219,669	1,982,945	8,461,092	7,855,107
Ft W & Deu City	October...	269,026	240,714	822,458	781,095	Gal Har & S A..	October...	609,672	613,261	2,314,918	2,198,741
Georgia RR.....	October...	129,969	140,248	632,276	624,227	Gal Hous & No	October...	135,767	122,178	516,626	359,433
Ga South & Fla..	November.	35,843	24,362	134,555	98,211	Gulf W T & P..	October...	18,250	15,639	60,024	67,115
Gila Val G & N..	October...	659,353	611,233	16,475,467	14,488,180	Louis'a West....	October...	181,156	166,037	643,056	672,066
Gr Trunk System	1st wk Dec	114,728	107,180	2,437,275	1,975,813	Morgan's L & T	October...	450,076	414,202	1,507,542	1,507,596
Gr Tr. West'n.	4th wk Nov	30,552	32,586	582,032	536,615	N Y T & Mex...	October...	56,915	41,889	168,324	161,790
Det Gr H & M..	4th wk Nov	4,047,399	4,116,780	19,889,506	19,568,163	Oregon & Calif.	October...	394,793	352,846	1,522,929	1,364,833
Great Northern.	November.	131,806	161,106	873,316	837,773	So Pac Coast...	October...	117,422	87,978	454,479	385,306
Montana Cent'l	November.	4,179,205	4,277,886	20,762,822	20,405,936	So Pac RR Co...	October...	2,976,806	2,788,578	11,241,460	9,916,382
Total system...	November.	40,096	35,559	831,006	741,636	So Pac S S. Lines	September	379,105	.....	.....	.....
Gulf & Ship Island	1st wk Dec	97,346	94,456	2,980,299	2,765,391	Tex & N Or....	October...	344,580	287,901	1,321,517	1,097,061
Hocking Valley..	2d wk Dec	593,327	600,213	1,924,964	1,928,397	Southern Railway	1st wk Dec	875,909	801,712	19,953,475	18,589,837
Hous & Tex Cent	October...	83,754	93,336	277,146	293,958	Terre H & Ind...	November.	164,957	151,168	919,170	790,227
H & E W. Texas.	October...	20,249	25,326	66,448	82,619	Terre H & Peor..	November.	43,319	45,440	269,522	250,512
Hous & Shrevep't	October...	4,103,151	3,741,380	20,257,752	18,269,883	Texas Central...	1st wk Dec	22,273	14,866	353,295	285,579
Illinois Central.	November.	138,195	144,799	491,973	540,923	Texas & Pacific.	2d wk Dec	264,417	251,436	5,562,104	5,221,970
Illinois Southern	November.	124,015	118,867	2,859,279	2,661,058	Tex S V & N W..	November.	18,000	16,000	68,584	67,300
Ind Ill & Iowa..	October...	111,400	93,090	2,253,700	2,053,050	Tift Thom & Gulf.	September	16,277	16,609	50,092	46,994
Int & Gt North'n	2d wk Dec	44,144	43,642	1,115,389	1,140,053	Tol & Ohio Cent.	2d wk Dec	68,690	59,569	1,826,392	1,447,753
Interoc (Mex)...	Wk Nov 28	29,598	22,311	781,128	455,215	Tol P & West....	1st wk Dec	21,768	25,225	572,436	527,248
Iowa Central...	2d wk Dec	569,417	573,451	2,103,450	2,003,955	Tol St L & W....	1st wk Dec	61,917	62,423	1,467,288	1,369,618
Kanawha & Mich	2d wk Dec	406,510	391,821	2,332,491	2,047,098	Tor Ham & Buff.	3d wk Nov	10,182	9,280	242,044	180,785
Kan City South'n											

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of December. The table covers 22 roads and shows 5.27 per cent increase in the aggregate over the same week last year.

2d week of December.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	32,859	32,858	1	
Buffalo Roch. & Pittsb'g.	110,279	116,844		6,565
Canadian Pacific.....	922,000	824,000	98,000	
Denver & Rio Grande.....	271,600	337,000		65,400
Evans. & Terre Haute.....	29,144	32,453		3,309
Hooking Valley.....	97,346	94,458	2,890	
Int. & Great Northern.....	124,015	118,867	5,148	
Iowa Central.....	44,144	43,642	502	
Kanawha & Michigan.....	29,593	22,311	7,282	
Minneapolis & St. Louis.....	68,600	64,085	4,515	
Mo. Kansas & Texas.....	352,764	324,376	28,388	
Mo. Pacific & Iron Mt.....	726,000	687,000	39,000	
Central Branch.....	28,000	21,000	7,000	
Nashv. Chat. & St. Louis.....	189,925	188,491	1,434	
National RR. of Mexico.....	192,203	192,471		268
Pere Marquette.....	199,753	197,727	2,026	
St. Louis Southwestern.....	166,897	148,302	18,595	
Texas & Pacific.....	264,417	251,436	12,981	
Toledo & Ohio Central.....	68,690	59,569	9,121	
Wabash.....	422,614	366,113	56,501	
Wheeling & Lake Erie.....	75,623	71,874	3,749	
Wisconsin Central.....	114,000	108,859	5,141	
<b>Total (22 roads).....</b>	<b>4,530,471</b>	<b>4,308,734</b>	<b>302,279</b>	<b>75,542</b>
Net increase (5-27 p. o.).....			228,737	

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

For the first week of December our final statement covers 49 roads, and shows 6.21 per cent increase in the aggregate over the same week last year.

1st week of December.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (22'rs)	4,662,708	4,403,776	294,260	35,328
Alabama Gt. Southern.....	60,116	44,689	15,417	
Central of Georgia.....	201,280	187,590	13,690	
Chattanooga Southern.....	2,304	1,770	534	
Chic. Great Western.....	143,117	133,943	9,174	
Chic. Ind'pls & Louisv.....	96,179	95,328	851	
Chic. Term. Transfer.....	28,596	31,942		3,346
Cin. N. O. & Texas Paco.....	118,672	96,701	21,971	
Colorado & Southern.....	104,574	131,757		27,183
Detroit Southern.....	26,813	29,185		2,372
Duluth So. Shore & Atl.....	40,419	42,719		2,300
Gr'nd Trunk of Canada } Grand Trunk West... } Det. Gr. Hav. & Milw. }	659,353	611,233	48,120	
Gulf & Ship Island.....	40,098	35,559	4,537	
Louisville & Nashville.....	740,235	690,280	49,955	
Mexican Central.....	458,971	455,715	3,256	
Mineral Range.....	10,953	9,217	1,736	
Minn. St. P. & S. Ste. M.....	158,782	127,833	30,949	
Mob. Jackson & K. City.....	8,287	5,100	3,187	
Mobile & Ohio.....	125,118	122,010	3,106	
Nashv. Chat. & St. Louis.....	175,817	169,205	6,612	
Rio Grande Southern.....	7,086	9,872		2,586
Seaboard Air Line.....	277,481	255,809	21,672	
Southern Railway.....	875,909	801,712	74,197	
Texas Central.....	22,273	14,866	7,407	
Toledo Peoria & West'n.....	21,768	25,225		3,457
Tol. St. L. & West.....	61,917	62,423		506
<b>Total (49 roads).....</b>	<b>9,128,322</b>	<b>8,595,269</b>	<b>610,631</b>	<b>77,078</b>
Net increase (6-21 p. o.).....			533,553	

† Week ending Dec. 5.

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley...Oct.	Inc. 68,014		Dec. 6,897	
Jan. 1 to Oct. 31....	Inc. 730,820		Inc. 118,171	
Ann Arbor...Oct.	180,238	175,608	52,679	67,652
July 1 to Oct. 31....	715,759	632,898	226,272	231,972
Ateh. T. & S. Fe. b. Oct.	6,578,025	5,910,931	†3,005,908	†2,670,810
July 1 to Oct. 31....	23,428,164	20,506,994	†3,609,958	†3,077,516
Atl'ta & Char. A. L. a. Sept.	297,364	284,028	126,701	116,976
July 1 to Sept. 30....	833,585	797,574	306,739	301,615
Atlanta & Birm. a. Ang.	24,344	18,480	9,573	4,635
July 1 to Aug. 31....	45,450	34,414	17,830	11,823
Atl. Knox. & No. a. Oct.	65,476	61,007	9,043	9,511
July 1 to Oct. 31....	262,752	240,590	61,488	55,906
Atlantic & Birm'gh. Oct.	35,657	22,515	9,091	10,653
July 1 to Oct. 31....	133,048	76,488	45,737	31,704
Atlantic Coast L. a. Oct.	1,756,749	1,800,383	794,533	750,550
July 1 to Oct. 31....	6,065,420	6,047,691	2,058,776	1,917,127
Baltimore & Annapolis Short Line. a. Sept.	13,004	8,955	4,016	3,558
July 1 to Sept. 30....	41,261	30,834	13,755	10,171
Balt. & Ohio Co. b. Nov.	5,319,863	5,029,951	1,703,840	1,874,979
July 1 to Nov. 30....	29,226,272	26,729,753	11,165,368	10,393,165

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Baltimore & Ohio—				
Total system z ..Nov.	5,847,693	5,413,379	1,741,735	2,011,980
July 1 to Nov. 30....	31,380,263	28,836,107	11,769,535	11,172,532
Bangor & Aroost'k b. Oct.	193,505	178,624	81,696	75,438
July 1 to Oct. 31....	703,705	594,718	279,272	232,722
Bath & Hamm'da. b. Sept.	3,312	3,291	1,505	1,370
July 1 to Sept. 30....	9,334	8,781	3,967	3,467
Bellefonte Centr'l b. Nov.	5,936	5,485	2,563	2,749
Jan. 1 to Nov. 30....	68,390	53,726	28,258	20,612
Bridgt. & Saco R. b. Oct.	3,497	4,507	1,620	1,837
July 1 to Oct. 31....	16,981	17,993	7,093	7,145
Buff. R. & Pittsb. b. Oct.	710,166	704,513	317,573	327,758
July 1 to Oct. 31....	2,887,167	2,602,215	1,369,215	1,208,098
Buffalo & S'queh. a. Oct.	96,654	97,277	38,388	53,147
July 1 to Oct. 31....	343,380	327,966	125,443	152,365
Canadian Northern. Sept.	270,800	182,300	91,100	69,400
July 1 to Sept. 30....	776,400	445,500	262,000	171,000
Canadian Pacific. a. Oct.	4,488,764	4,127,402	1,654,027	1,816,135
July 1 to Oct. 31....	16,498,763	14,579,688	5,608,922	5,565,502
Cane Belt.....Sept.	16,017	24,630	def. 4,506	7,866
July 1 to Sept. 30....	41,295	58,807	def. 19,240	21,235
Catskill Mountain Ry. b—				
July 1 to Sept. 30....	41,123	39,453	23,254	22,061
Cent. of Georgia. a. Oct.	959,995	879,989	336,097	346,293
July 1 to Oct. 31....	3,143,340	3,060,272	782,294	912,929
Cent. of N. Jersey. a. Oct.	1,943,011	1,184,706	889,333	229,899
July 1 to Oct. 31....	7,583,711	4,762,447	3,407,636	1,239,236
Central Pacific. b. Oct.	2,219,669	1,982,945	952,744	828,188
July 1 to Oct. 31 ..	8,461,092	7,855,107	3,559,410	3,436,838
Chatt'n'ga South. a. Oct.	6,555	9,238	def. 1,816	1,125
July 1 to Oct. 31....	36,874	41,454	777	6,214
Chesap. & Ohio. b. Oct.	1,714,738	1,325,627	604,187	442,164
July 1 to Oct. 31....	6,504,111	4,716,209	2,334,070	1,475,462
Chicago & Alton. a. Oct.	1,121,227	925,387	421,696	301,761
July 1 to Oct. 31....	4,194,835	3,495,807	1,523,946	1,260,955
Chic. Gt. West'n. b. Oct.	839,569	753,616	284,798	265,301
July 1 to Oct. 31....	3,000,391	2,633,142	890,579	777,195
Chic. Ind. & Louis. a. Oct.	521,842	461,102	225,210	201,778
July 1 to Oct. 31....	1,999,602	1,755,481	846,528	745,924
Chic. M. & St. P. a. Oct.	4,838,538	4,814,702	2,039,945	2,019,604
July 1 to Oct. 31....	17,594,875	16,883,383	6,724,565	6,467,210
Chic. Ter. Transf. b. Oct.	147,658	158,027	58,899	61,234
July 1 to Oct. 31....	569,368	538,028	236,673	244,595
Cin. New Or. & Tex. Pac.—See under Southern Ry. System below.				
Chic. Ind. & St. L. a. Oct.	1,848,517	1,797,510	397,372	422,945
July 1 to Oct. 31....	7,675,186	6,858,666	1,936,655	1,679,816
Peoria & East'n. a. Oct.	262,016	245,127	50,184	55,340
July 1 to Oct. 31....	1,044,684	920,720	218,419	224,639
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 636,736	d 535,415
Column. Newb. & L. b. Oct.	22,497	19,318	9,751	8,379
July 1 to Oct. 31 ..	75,837	61,375	30,791	20,335
Copper Range a. Oct.	49,275	37,937	22,183	23,588
July 1 to Oct. 31 ..	198,592	129,321	99,257	72,291
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	93,187	49,400	40,433
Cumberland Val. b. Oct.	192,731	119,231	47,504	38,046
Jan. 1 to Oct. 31....	1,655,328	1,002,340	354,465	323,673
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
Detroit & Mack'c. a. Oct.	80,811	72,443	23,796	22,614
July 1 to Oct. 31....	327,233	273,967	107,848	91,117
Detroit Southern. h. Oct.	156,832	133,548	27,059	24,349
July 1 to Oct. 31....	602,450	505,608	133,510	115,857
Dul. So. Sh. & Atl. b. Oct.	233,636	259,206	73,285	98,800
July 1 to Oct. 31....	1,007,267	1,031,488	364,325	426,616
Erie. a. Oct.	3,835,611	3,818,152	860,478	1,236,236
July 1 to Oct. 31....	16,944,307	14,179,340	5,256,875	4,509,813
Fairchild & N. East. Oct.	2,103	4,852	20	1,810
July 1 to Oct. 31 ..	9,614	13,075	def. 436	3,206
Farmv. & Powh't'n a. Sept.	6,455	6,367	def. 1,056	def. 316
July 1 to Sept. 30 ..	19,615	20,853	def. 1,779	979
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
Georgia South. & Florida—See under Southern Ry. System below.				
GlaVal. 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	9,181,014	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	168,381
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.
	\$	\$	\$	\$
Lexing'n & East. b. Oct.	60,819	46,444	15,624	15,835
July 1 to Oct. 31....	246,603	192,359	63,522	78,198
Long Island b. ... Oct.	Ino.	9,933	Dec.	63,967
July 1 to Oct. 31....	Ino.	267,246	Dec.	38,899
Louis'na & Arkan. a Oct.	52,000	42,762	y9,369	y12,501
July 1 to Oct. 31 ...	212,761	164,311	y47,845	y49,465
Lou. Hen. & St. L. b July	72,303	68,815	25,716	21,755
Louisev. & Nashv. b. Oct.	3,413,903	3,156,572	1,205,777	1,123,483
July 1 to Oct. 31....	12,581,417	11,525,828	3,938,364	3,691,207
Macon & Birmingham Oct.	16,445	17,706	1,161	2,037
July 1 to Oct. 31....	48,204	54,906	def. 6,536	def. 779
Manatee & 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
Manatee & No. E. a. Oct.	32,372	27,726	13,869	13,531
Jan. 1 to Oct. 31....	319,483	287,051	153,132	138,789
Manistique. b. .... Nov.	5,185	4,703	222	def. 620
Jan. 1 to Nov. 30....	64,189	97,302	802	39,283
Maryland & Penn. Oct.	29,952	31,029	9,778	10,407
Mar. 1 to Oct. 31....	225,938	202,894	74,200	61,581
c Mexican Cent. e. Oct.	2,226,684	1,995,171	590,061	516,108
Jan. 1 to Oct. 31....	20,848,993	17,165,808	5,009,425	4,974,907
c Mex. Internat'l. Oct.	549,428	584,358	222,822	221,407
Jan. 1 to Oct. 31....	5,889,431	5,299,157	2,334,632	2,022,617
Millen & Southw. a. Oct.	5,012	4,317	2,154	894
July 1 to Oct. 31....	17,632	16,536	7,283	4,659
Mineral Range. b. Oct.	51,924	48,140	7,558	10,056
July 1 to Oct. 31....	196,847	185,668	34,248	33,383
Minu. & St. Louis. a. Oct.	299,164	341,996	v133,702	v135,742
July 1 to Oct. 31....	1,080,302	1,317,764	v449,832	v549,435
M. St. P. & S. B. 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
Mo. Kan. & Texas. a. Oct.	1,974,414	1,894,857	745,900	749,231
July 1 to Oct. 31....	6,359,660	6,265,018	1,853,296	2,108,531
Mo. Pac. System. b. Oct.	4,067,476	3,765,529	1,324,306	1,508,129
Jan. 1 to Oct. 31....	35,783,487	30,593,125	11,497,526	9,868,775
Mob. Jacks. & K. O. Oct.	35,958	20,197	12,087	.....
July 1 to Oct. 31....	127,506	73,378	46,290	.....
Moblie & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b. Oct.	n873,853	n822,287	n210,313	n245,586
July 1 to Oct. 31....	n3344,819	n3044,698	n933,559	n969,312
c Nat'l RR. of Mex. Oct.	857,526	806,161	243,850	311,678
Jan. 1 to Oct. 31....	9,410,624	7,491,014	3,085,034	2,604,024
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
Nevada Central. ... Oct.	3,612	4,679	119	2,323
July 1 to Oct. 31....	13,634	14,832	2,521	5,144
N. Y. Ont. & West. a. Oct.	493,484	384,149	34,232	36,755
July 1 to Oct. 31....	2,460,371	1,480,270	682,969	166,894
N. Y. Sus. & West. a. Oct.	142,373	131,581	22,667	22,042
July 1 to Oct. 31....	840,003	500,869	312,553	112,696
Norfolk & West'n. a. Oct.	2,031,099	1,744,629	816,103	723,331
July 1 to Oct. 31....	7,785,574	6,760,990	3,184,353	2,815,735
Northern Central. b. Oct.	889,707	769,907	226,278	223,173
Jan. 1 to Oct. 31....	8,651,171	6,876,771	2,000,978	1,917,978
North Shore (Cal.) b. Oct.	52,280	41,192	15,290	12,926
Mar. 1 to Oct. 31....	490,715	407,729	216,594	173,786
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
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
J East of Pitts. & E. Oct.	10,725,575	10,546,975	3,774,397	3,879,397
J Jan. 1 to Oct. 31....	103,598,194	93,668,094	32,623,363	32,567,763
West of Pitts. & E. Oct.	Ino.	401,900	Dec.	1,400
Jan. 1 to Oct. 31....	Ino.	5,323,300	Dec.	227,500
Pere Marquette. a. Oct.	1,051,137	1,000,355	368,421	281,024
Jan. 1 to Oct. 31....	9,538,233	8,764,440	2,983,510	2,238,420
Philadelphia Co.—See statement on page 2031.				
Phila. & Erie. b. .... Oct.	748,544	615,583	252,176	223,546
Jan. 1 to Oct. 31....	6,595,162	5,241,180	2,137,363	1,790,809
Phil. Balt. & Wash. b. Oct.	1,189,181	1,144,881	573,036	620,336
Nov. 1 to Oct. 31....	13,494,049	12,280,749	4,053,021	4,189,821
Pine Bluff Ark. R. ... Oct.	3,288	3,325	1,714	1,414
July 1 to Oct. 31....	10,330	10,012	k 2,077	3,282
Pitts. O. C. & St. L. a. Oct.	2,247,777	2,085,760	616,395	615,291
Jan. 1 to Oct. 31....	20,747,941	18,778,421	5,315,324	5,133,052
Raleigh & C. Fear. a. Oct.	4,247	.....	1,759	.....
July 1 to Oct. 31....	19,082	.....	9,451	.....
Reading Company—				
Phila. & Read'g. b. Oct.	2,990,804	2,244,542	1,075,782	713,328
July 1 to Oct. 31....	12,117,226	8,097,357	4,826,992	2,130,850
Coal & Iron Co. b. Oct.	2,421,528	516,996	143,392	df. 161,684
July 1 to Oct. 31....	10,419,088	1,170,822	1,024,399	df. 956,761
Total both Co.'s. b. Oct.	5,412,332	2,761,538	1,219,174	551,659
July 1 to Oct. 31....	22,536,314	9,268,179	5,851,391	1,174,089
Reading Co. b. .... Oct.	.....	.....	121,015	109,952
July 1 to Oct. 31....	.....	.....	472,696	459,392
Total all Comp's. b. Oct.	.....	.....	1,340,189	661,611
July 1 to Oct. 31....	.....	.....	6,324,087	1,633,451
Rich. Fred. & Pot. Sept.	110,277	88,900	32,711	17,271
July 1 to Sept. 30....	341,977	273,599	104,321	61,454
Rio Grande Junct. Sept.	64,985	57,789	f19,495	f17,337
Dec. 1 to Sept. 30....	486,598	468,304	f145,979	f140,492
Rio Grande South. ) Oct.	35,352	57,888	11,122	30,925
July 1 to Oct. 31....	169,035	211,321	75,595	109,045
Rock Island Co. a. .... Sept.	4,390,597	4,027,525	m1,375,140	m1,659,012
July 1 to Sept. 30....	12,741,639	11,535,539	m4,371,383	m4,856,440
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	1,256,698	1,292,354
July 1 to Oct. 31....	12,632,768	10,765,290	4,763,696	4,386,611
St. Louis S'west. b. Oct.	733,500	779,750	279,500	340,500
July 1 to Oct. 31....	2,524,665	2,485,148	819,548	806,225
San Fr. & N. Pac. a. Nov.	103,550	110,182	13,524	17,173
July 1 to Nov. 30....	660,333	625,726	194,008	234,943
Seaboard Air Line a. Oct.	1,137,032	1,180,879	305,784	348,122
July 1 to Oct. 31....	4,196,509	4,133,117	1,011,800	1,145,090

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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
18outh. 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
Central Pacific. b. Oct.	2,219,669	1,982,945	952,744	828,188
July 1 to Oct. 31....	8,461,092	7,853,107	3,559,410	3,436,839
Gal. Har. & S'n A. b. Oct.	609,672	613,261	134,382	136,322
July 1 to Oct. 31....	2,314,948	2,198,741	79,920	431,906
Gal. Hous. & No. b. Oct.	185,767	122,178	56,180	29,073
July 1 to Oct. 31....	516,626	359,433	198,381	122,838
Guif. W. T. & Pac. b. Oct.	18,250	15,689	5,427	def. 2,862
July 1 to Oct. 31....	60,024	67,115	1,622	9,859
Louisiana West. b. Oct.	181,156	166,037	93,160	63,107
July 1 to Oct. 31....	643,056	672,068	165,644	294,002
M'g'n's La. & Tex. b. Oct.	450,076	414,202	192,851	199,818
July 1 to Oct. 31....	1,507,542	1,507,596	491,215	631,719
N. Y. Tex. & M. b. Oct.	56,915	41,889	28,614	16,803
July 1 to Oct. 31....	168,324	161,790	44,698	75,862
Oregon & Calif. b. Oct.	394,793	352,846	167,654	112,080
July 1 to Oct. 31....	1,522,929	1,364,833	574,189	422,238
So. Pac. Coast. b. Oct.	117,422	87,978	34,120	11,019
July 1 to Oct. 31....	454,479	385,306	126,093	41,558
So. Pac. RR. Co. b. Oct.	2,976,806	2,788,578	1,323,737	1,163,800
July 1 to Oct. 31....	11,241,460	9,916,382	4,733,791	4,111,292
So. Pac. SS. Lines. b. Sept.	379,405	.....	136,381	.....
Texas & N. Ori. b. Oct.	344,580	287,901	91,011	44,548
July 1 to Oct. 31....	1,321,517	1,097,061	297,444	210,080
Southern Railway Syst.—				
Southern Railway a. Oct.	4,166,553	3,872,389	1,354,535	1,282,230
July 1 to Oct. 31....	15,859,974	14,282,403	4,664,185	4,304,430
Moblie & Ohio. a. Oct.	716,373	639,675	277,458	236,438
July 1 to Oct. 31....	2,578,097	2,361,542	809,552	710,964
Cin. N. O. & T. P. a. Oct.	606,750	507,973	133,684	128,883
July 1 to Oct. 31....	2,364,743	1,979,867	524,687	504,645
Ala. Gt. South a. Oct.	274,320	239,431	70,566	69,401
July 1 to Oct. 31....	1,036,244	894,910	254,115	239,572
Ga. South. & Fla. a. Oct.	153,745	129,119	43,463	38,607
July 1 to Oct. 31....	562,307	483,979	135,273	135,509
Texas Central. a. .... Oct.	81,703	74,332	30,905	27,708
July 1 to Oct. 31....	226,870	203,392	48,287	50,290
Tift. Thomasv. & G. b. Sept.	16,277	16,609	6,914	7,934
July 1 to Sept. 30....	50,092	46,994	22,653	21,996
Toledo & O. Cent. a. Oct.	349,934	281,712	92,200	57,787
July 1 to Oct. 31....	1,390,954	1,078,937	392,174	221,669
Tol. Peoria & West. b. Nov.	97,888	91,276	17,937	19,604
July 1 to Nov. 30....	550,668	502,023	125,580	125,192
g Union Pac. Syst. a. Oct.	5,675,576	4,882,859	2,868,549	2,468,194
July 1 to Oct. 31....	19,982,259	17,803,829	9,351,241	8,578,627
Virginia & Southw. Oct.	65,650	52,557	21,769	29,068
July 1 to Oct. 31....	252,801	204,834	81,566	91,518
Wabash. b. .... Oct.	2,206,295	1,970,096	614,136	606,709
July 1 to Oct. 31....	8,567,562	7,436,240	2,591,771	2,326,351
W. Jersey & Beach. b. Oct.	280,130	267,830	12,838	43,488
Jan. 1 to Oct. 31....	3,771,521	3,444,421	991,495	1,008,795

y Including other income, total net for October is \$11,067 this year, against \$13,789 last year. From July 1 to Oct. 31 total net is \$53,696 this year against \$51,003 last year.

z Includes earnings of Valley RR. of Virginia, Ohio & Little Kanawha, Clev. Term. & Valley, Clev. Lorain & Wheeling, Ravenswood Spencer & Glenville and Ripley & Mill Creek, not wholly owned, but controlled and operated by the Baltimore & Ohio.

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

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

§ 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., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. Oct.	3,521	2,471	5,570	8,182
July 1 to Oct. 31	14,083	9,108	31,654	22,596
Bellefonte Central. Nov.	433	522	2,130	2,227
Jan. 1 to Nov. 30	5,229	5,918	23,029	14,684
Bridgt. & Saco Riv. Oct.	507	507	1,113	1,330
July 1 to Oct. 31	2,026	2,080	5,067	5,065
Buffalo & S'squeh. Oct.	12,237	12,281	*36,248	*48,702
July 1 to Oct. 31	49,269	49,786	*115,314	*128,211
Catskill Mountain Ry.—				
July 1 to Sept. 30	1,915	2,043	21,339	20,018
Cent. of N. Jersey. Oct.	511,151	402,299	378,182	df.172,400
July 1 to Oct. 31	1,989,368	1,548,215	1,418,268	df.308,979
Clev. Cin. Ch. & St. L. Oct.	237,007	233,281	160,365	189,684
July 1 to Oct. 31	945,924	942,172	990,731	737,644
Peoria & East. Oct.	33,688	33,688	16,496	21,652
July 1 to Oct. 31	134,753	134,753	83,666	89,886
Copper Range. Oct.	8,437	5,875	13,746	17,713
July 1 to Oct. 31	26,062	23,500	73,195	48,791
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	†293,694	†389,438
July 1 to Oct. 31	1,334,676	1,280,627	†1,257,485	†1,445,156
Dul. So. Sh. & Atl. Oct.	88,654	88,642	*df.14,742	*10,784
July 1 to Oct. 31	354,588	354,567	*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
Hooking Valley. Oct.	76,597	82,142	*167,383	*112,904
July 1 to Oct. 31	311,974	296,115	*629,116	*545,424
Indiana Ill. & Ia. Oct.	17,833	17,833	20,238	30,991
July 1 to Oct. 31	71,383	71,383	17,716	75,985
Kanawha & Mich. Oct.	20,658	15,183	*9,460	*df.3,246
July 1 to Oct. 31	82,178	54,681	*24,238	*df.61,756
Maryland & Penn. Oct.	2,875	2,875	6,903	7,532
Mar. 1 to Oct. 31	23,000	23,000	51,200	33,581
Mineral Range. Oct.	10,691	9,696	*df.8,076	*549
July 1 to Oct. 31	39,781	38,786	*df.4,938	*df.4,805
Mo. Kan. & Texas. Oct.	327,019	310,656	418,881	438,575
July 1 to Oct. 31	1,297,103	1,246,036	556,193	862,495
Mob. Jacks. & K. C. Oct.	8,333		3,754	
July 1 to Oct. 31	33,333		12,957	
Nashv. Chat. & St. L. Oct.	149,581	150,387	60,732	95,189
July 1 to Oct. 31	599,126	603,149	334,434	386,164
Nev.-Oal.-Oregon. Oct.	2,191	1,875	10,411	13,886
July 1 to Oct. 31	8,767	7,500	30,315	32,541
N. Y. Ont. & West. Oct.	g84,104	g61,618	df.29,872	df.24,863
July 1 to Oct. 31	g261,640	g242,886	421,329	df.75,992
Norfolk & West'n. Oct.	224,391	212,933	591,712	510,298
July 1 to Oct. 31	893,063	847,093	2,241,290	1,968,642
North Shore (Cal.). Oct.	12,910	11,876	2,380	1,050
Mar. 1 to Oct. 31	110,088	83,956	106,506	89,830
Pere Marquette. Oct.	†173,726	†135,767	†194,695	†145,257
Jan. 1 to Oct. 31	†1,523,135	†1,326,212	†1,460,375	†912,208
Pine Bluff Ark. R. Oct.	698	483	1,108	931
July 1 to Oct. 31	2,432	1,932	df.355	1,350
Reading—				
All companies. Oct.	888,000	895,721	452,189	df.234,110
July 1 to Oct. 31	3,552,000	3,582,884	2,772,087	df.194,9403
Rio Grande Junot. Sept.	7,708	7,708	11,787	19,629
Dec. 1 to Sept. 30	77,083	77,033	68,896	63,409
Rio Grande South. Oct.	17,833	19,033	*df.6,442	*13,093
July 1 to Oct. 31	73,408	77,805	*5,404	*36,040
St. 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.	y848,528	y772,606	*439,745	*555,033
July 1 to Oct. 31	y3,397,415	y3,063,516	*1,527,552	*1,477,190
San Fran. & No. Pac. Nov.	22,584	22,675	df.9,060	df.5,502
July 1 to Nov. 30	112,917	113,375	81,091	121,568
1 Southern Pac. Oct.	§2,937,926		461,689	
July 1 to Oct. 31	§11,783,637		df.954,830	
Texas Central. Oct.	2,583	2,583	23,322	25,125
July 1 to Oct. 31	10,333	10,273	37,954	40,017
Tift. Thomasv. & G. Sept.	4,027	4,027	2,887	3,908
July 1 to Sept. 30	12,080	12,080	10,573	9,917
Tol. & Ohio Cen. Oct.	40,779	38,719	*91,522	*19,519
July 1 to Oct. 31	160,448	155,501	*272,519	*68,014
Tol. Peo. & West. Nov.	22,941	22,533	df.5,004	df.2,934
July 1 to Nov. 30	115,268	112,689	10,312	12,503
Virginia & So. West. Oct.	9,447		12,322	
July 1 to Oct. 31	37,700		43,866	
W'msport & No. Br. Sept.	2,868	2,506	892	3,320
July 1 to Sept. 30	8,401	7,314	7,318	14,931
Wisconsin Central. Oct.	145,119	145,037	*84,212	*130,562
July 1 to Oct. 31	584,437	585,245	*343,265	*385,475

\* After allowing for other income received.

† 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 \$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.

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

‡ 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.

g These are net charges after allowing for other income received.

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

y Includes guaranties on certificates issued for Chic. & E. Ill. stock.

LEHIGH VALLEY RAILROAD COMPANY.

	—October—		—July 1 to Oct. 31—	
	1903.	1902.	1903.	1902.
Gross earnings.....	2,557,103	1,760,601	10,744,692	5,915,762
Operating expenses....	1,663,274	1,570,867	6,226,467	6,005,504
Net earnings.....	893,829	189,734	4,518,225	def.89,742
Other income.....	17,854	68,657	157,516	83,034
Total income.....	911,683	258,391	4,675,741	def.6,708
Int., taxes (est.) and other deductions.....	487,466	485,330	1,984,615	1,954,682
Addit'ns & improv'm'ts.	57,667	119,000	230,667	466,000
Total deductions....	545,133	604,330	2,195,282	2,420,682
Net income.....	366,550	df.345,939	2,480,459	df.2,427,390
Net inc. Lehigh Val. and oth. contr'ld coal cos.	8,784	df.291,625	165,093	df.986,880
Total net income....	375,334	df.637,564	2,645,552	df.3,414,270

Miscellaneous Companies.

Companies.	—Gross Earnings—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. Sept.			†84,484	
July 1 to Sept. 30			†234,532	
Buffalo Gas Co. Nov.			30,147	35,741
Oct. 1 to Nov. 30			60,817	72,023
Col. & Hook. C. & Ir. Sept.	h18,108	h15,786	14,568	12,460
Apr. 1 to Sept. 30	h116,421	h83,597	96,108	63,868
Comberland Telegraph & Telep. Co. Sept.	291,579		100,153	
Month of Oct.	302,203		112,537	
Edison Elec. Illum. Co. of Brockton, Mass. Oct.	9,721	9,082	4,322	2,110
Nov. 1 to Oct. 31	104,282	94,442	30,480	35,152
Fall River Gas Works Co. Oct.	33,166		14,171	
July 1 to Oct. 31	112,062		46,737	
Jan. 1 to Oct. 31	265,801		104,192	
Lowell Electric Light Corporation Oct.	21,479	20,906	8,852	9,458
July 1 to Oct. 31	72,551	69,652	27,647	25,401
Jan. 1 to Oct. 31	187,688	168,071	65,197	63,278
Mexican Coal & C. Sept.	91,229	75,125	33,701	25,801
July 1 to Sept. 30	275,876	223,141	92,342	73,196
Jan. 1 to Sept. 30	869,037	569,533	336,586	175,773
Mexican Telephone. Sept.	23,024	20,907	11,925	9,548
Mar. 1 to Sept. 30	158,948	139,937	78,829	63,132
Milwauk. Gas L. Co. Oct.			73,058	71,695
Jan. 1 to Oct. 31			595,195	605,838
Minneapolis Gen. Electric Co. Oct.	52,230	49,266	24,359	22,946
July 1 to Oct. 31	178,827	159,411	80,528	70,912
Pacific Coast Co. Oct.	550,729	504,874	115,564	99,742
July 1 to Oct. 31	2,216,526	2,056,952	466,486	417,019
Philadelphia Co.—See statement on page 1288.				
Pittsburg Coal Co. Oct.			763,273	722,105
Month of Nov.			590,583	533,643
Jan. 1 to Nov. 30			6,507,645	4,124,070
Pocahontas Collieries Company Oct.			20,748	
Jan. 1 to Oct. 31			422,341	

† The proportion of the dividend on preferred stock for September was \$46,985, leaving a surplus of \$37,449. For the 3 months the call for the dividend was \$140,953, leaving a surplus for these 3 months of \$93,579.

h Net receipts are from coal sales before deducting general expenses.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Edison Elec. Illum. Co. of Brockton, Mass. Oct.	1,358	730	2,984	1,380
Nov. 1 to Oct. 31	10,720	8,983	19,760	26,169
Fall River Gas Works Co. Oct.	94		14,077	
July 1 to Oct. 31	280		46,457	
Jan. 1 to Oct. 31	805		103,387	
Lowell Electric Light Corporation Oct.	1,355	757	7,497	8,701
July 1 to Oct. 31	4,635	4,690	23,012	20,711
Jan. 1 to Oct. 31	10,713	11,055	54,484	52,223
Mexican Coal & C. Sept.	9,918	10,229	23,783	15,572
July 1 to Sept. 30	29,637	29,914	62,705	43,282
Jan. 1 to Sept. 30	90,829	85,549	245,757	90,224
Minneapolis Gen. Electric Co. Oct.	10,363	8,233	13,996	14,713
July 1 to Oct. 31	38,556	32,678	41,972	38,234
Pocahontas Collieries Company Oct.	df.14,185		6,563	
Jan. 1 to Oct. 31	df.144,248		278,033	

d Charges include sinking fund and preferred dividend.

**STREET RAILWAYS AND TRACTION COMPANIES**

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Albany & Hudson ...	September	30,175	.....	209,011	.....	
American Ry's. Co. J.	November	104,332	94,036	1,244,479	1,051,791	
Anr. Elgin & Chic. Ry	October...	33,878	.....	d 191,314	.....	
Binghamton Ry. ....	November	16,909	15,975	218,213	192,840	
Boston & Worcester..	November	18,675	.....	d 148,167	.....	
Burlingt'n (Vt.) Trac.	November	5,670	5,550	70,132	53,584	
Cal. Gas & Electric..	September	248,922	.....	d 690,051	.....	
Cent. Penn. Tract. ...	November	38,704	37,277	471,743	419,263	
Chicago & Mil. Elec.	November	30,213	14,112	263,181	177,248	
Cin. Dayton & Tol. Tr.	October...	46,667	41,747	438,153	386,701	
Cin. Newp. & Covlng.	September	110,719	99,147	905,686	806,582	
Citizens' Ry. & Light	October...	7,941	9,506	81,543	72,670	
(Muscatine, Iowa)...	November	37,861	27,924	411,749	427,135	
Cleve. & So. W. Tr. Co.	October...	18,332	16,980	183,218	168,875	
Cleve. Painsv. & E...	November	12,714	11,811	.....	.....	
Col. Buckeye Lake &	November	57,174	43,458	.....	.....	
Newark Elec. Ry. ...	November	19,201	21,066	95,514	91,596	
Dan. Urb. & Champ.	August...	74,530	70,665	4,107,947	3,693,826	
Dart. & W'port St. Ry.	1st wk. Dec	10,868	10,813	592,460	510,425	
Detroit United Ry. n	2d wk. Dec	21,676	21,007	153,214	145,406	
Duluth-Snp. Tract. ...	September	34,615	33,484	417,796	375,352	
East. Ohio Traction..	November	28,862	23,804	1,245,482	1,050,237	
Elgin Aurora & Sou.	Wk. Dec 13	26,136	18,464	228,178	151,585	
Havana Elec. Ry. Co.	October...	16,478	13,581	d 54,820	d 52,396	
Honolulu Rapid Tr.	October...	36,313	33,636	.....	.....	
& Land Co. ....	November	16,871	9,822	d 89,893	.....	
Houghton Co. St. Ry.	September	10,075	.....	.....	.....	
Houston Elec. St. Ry.	October...	332,193	296,449	3,335,537	2,850,316	
Indianap. & East. Ry	October...	1,958,571	1,919,741	d 7,518,783	d 7,291,431	
Indianap. Shelbyville	September	.....	.....	64,232	62,430	
& Southeastern Tr.	October...	20,436	17,513	202,291	162,118	
Internat'l Tract. Co.	October...	55,338	41,975	523,250	384,549	
System (Buffalo) ...	November	64,979	63,684	710,863	687,170	
Internrb. St. Ry. (N. Y.)	November	10,686	7,583	123,486	88,719	
Ithaca Street Ry. ....	September	110,540	89,032	678,715	577,678	
Jacksonville Elec. Co.	September	14,256	12,425	115,656	99,457	
Lake Shore Elec. Ry.	October...	30,377	24,964	266,959	226,422	
Lake Street Elevated	November	11,654	12,356	157,943	139,662	
Lehigh Traction.....	November	7,601	5,926	85,499	73,527	
Lehigh Val. Trac. Co.	November	171,222	165,433	1,871,874	1,745,484	
Street Ry. Dep. ....	November	257,816	237,390	2,756,330	2,477,128	
Electric Light Dep.	November	33,566	29,374	390,315	324,821	
Lexington Ry. ....	Wk Nov. 14	44,191	40,090	1,992,028	1,834,506	
London St. Ry. (Can.)	November	10,621	.....	r 102,661	.....	
Mad. (Wis.) Traction.	October...	5,393	6,051	r 65,635	r 70,216	
Met. West Side Elev..	October...	3,223	2,772	r 24,520	r 18,336	
Mil. Elec. Ry. & Lt. Co.	October...	4,275	3,258	r 27,431	r 22,048	
Mil. Lt. Heat & Tr. Co.	October...	4,775	4,406	64,279	63,088	
Montreal Street Ry..	August...	68,098	.....	411,138	.....	
Muncie Hartford &	November	69,049	63,362	810,623	680,588	
Ft. Wayne.....	November	40,358	30,796	423,224	.....	
Musk. Tr. & Light. Co.	November	107,133	100,854	1,123,463	1,056,934	
Street Ry. Depart.	October...	99,624	81,955	937,535	777,672	
Electric Light Dep.	September	9,051	5,512	66,373	43,926	
Gas Department...	September	11,887	10,069	85,335	79,696	
New London St. Ry..	October...	23,864	12,904	.....	.....	
Norfolk Ry. & Light.	October...	1,283,915	1,148,298	12,611,898	11,255,274	
Nor. Ohio Tr. & Lt. Co.	November	15,251	13,069	180,316	148,974	
Northern Texas Trac.	September	47,191	.....	368,707	.....	
Northwestern Elev..	October...	26,186	22,628	270,789	229,679	
Oakland Trans. Cons	October...	1,943	1,955	18,749	17,443	
Olean St. Railway...	November	104,563	90,682	1,152,107	1,005,225	
Orange Co. Traction.	November	9,788	.....	122,211	.....	
Oreg. Wat. Po. & Ry.	November	592,769	553,577	6,683,731	5,894,102	
Philadelphia Co. and	Wk Nov. 22	22,150	27,391	1,138,428	1,000,511	
Affiliated Corpor's.	October...	43,697	41,004	.....	.....	
Pottsv. Union Tract.	October...	70,915	56,290	690,492	435,223	
Pueblo & Suburban	October...	186,501	173,005	1,725,108	1,522,295	
Tract. & Light'g Co	November	215,097	124,948	1,483,951	1,296,454	
Rys. Co. Gen.—Roads.	Wk Dec. 13	684	.....	52,397	.....	
Light Co's.....	October...	70,015	59,585	664,150	590,513	
Rochester Railway ..	October...	27,147	20,683	.....	.....	
Rockford Beloit &	October...	44,409	38,258	.....	.....	
Janesville.....	October...	26,240	21,195	.....	.....	
St. Louis Transit...	November	140,718	125,936	1,509,299	1,319,483	
Sao Paulo (Brazil)	October...	17,797	12,748	d 75,041	.....	
Tram. L't & Po. Co.	Wk. Dec 12	44,154	35,383	1,990,924	1,671,267	
Savannah Elect. Co.	1st wk. Dec	78,473	70,300	3,781,384	3,349,466	
Scranton Railway...	October...	94,319	81,202	915,820	788,384	
Seattle Electric Co...	October...	568,690	505,048	5,149,267	4,534,425	
South Side Elevated.	October...	124,355	.....	173,330	155,483	
Spring'd & Xenia Tr.	September	21,287	17,666	.....	.....	
Syracuse Rap. Tr. Ry.	October...	21,175	.....	d 94,606	.....	
Tampa Electric Co...	October...	42,255	.....	425,476	.....	
Terre Haute Elec. Co.	October...	.....	.....	.....	.....	
Tol. Bowl. Gr. & So. Tr.	October...	.....	.....	.....	.....	
Toledo Rys. & Light.	November	.....	.....	.....	.....	
Toledo & Western....	October...	.....	.....	.....	.....	
Toronto Railway ....	Wk. Dec 12	.....	.....	.....	.....	
Twin City Rap. Tran.	1st wk. Dec	.....	.....	.....	.....	
Union Trac. of Ind..	October...	.....	.....	.....	.....	
United of San Fran..	October...	.....	.....	.....	.....	
Va. Pass. & Power Co	October...	.....	.....	.....	.....	
Wash. Alex. & Mt. V.	September	.....	.....	.....	.....	
West. Ohio Ry. ....	October...	.....	.....	.....	.....	
Youngstown-Sharon	October...	.....	.....	.....	.....	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Benningt. & H'sick V. b.—	12,578	11,919	5,558	5,069
July 1 to Sept. 30....	.....	.....	.....	.....
Binghamton Ry. b. Nov.	16,909	15,975	6,971	6,840
Jan. 1 to Nov. 30....	218,213	192,840	100,558	80,332
Boston & Worcester. Oct.	21,052	.....	10,016	.....
Month of Nov. ....	18,675	.....	8,948	.....
July 1 to Nov. 30....	148,167	.....	80,703	.....
Central Pennsylvania	.....	.....	.....	.....
Traction Co. .... Nov.	38,704	37,277	4,714	14,264
Jan. 1 to Nov. 30. ..	471,743	419,263	124,645	167,965
Cleveland Southwestern	.....	.....	.....	.....
Traction Co. .... Nov.	37,861	27,924	14,952	11,421
Jan. 1 to Nov. 30....	411,749	276,135	169,227	122,169
Columbus Buckeye L. &	.....	.....	.....	.....
Newark. Elect. Ry. Sept.	20,257	13,161	9,627	5,981
Month of Oct. ....	15,350	12,518	5,539	3,674
Month of Nov. ....	12,714	11,811	3,807	4,214
Danville Urbana & Cham-	.....	.....	.....	.....
paign. a. .... Nov.	57,174	43,458	25,638	22,853
Detroit United Ry. n (all	.....	.....	.....	.....
properties). a. .... Nov.	345,100	327,730	140,473	135,237
Jan. 1 to Nov. 30....	4,033,417	3,623,151	1,647,072	1,563,418
Elgin Auro. & So. .. Nov.	34,615	33,464	12,318	13,043
Jan. 1 to Nov. 30....	417,796	375,352	176,053	158,698
July 1 to Nov. 30....	206,678	188,897	89,790	85,057
Houston Elect. Co. Oct.	36,313	33,686	10,709	15,225
Nov. 1 to Oct. 31....	423,696	346,259	155,135	148,377
Ind'p'ls & East. Ry. Nov.	16,871	9,822	10,201	5,910
July 1 to Nov. 30....	89,898	.....	48,950	.....
Lehigh Traction... Nov.	10,686	7,583	3,944	def. 1,333
Jan. 1 to Nov. 30....	128,485	88,719	57,576	29,909
Madison Traction... Nov.	7,601	5,926	2,942	678
Jan. 1 to Nov. 30....	85,499	73,527	34,436	23,167
Milwaukee Elec. Ry. &	.....	.....	.....	.....
Light Co. b. .... Nov.	257,816	237,390	131,233	131,512
Jan. 1 to Nov. 30....	2,756,330	2,477,123	1,363,377	1,309,842
Milwaukee Light, Heat &	.....	.....	.....	.....
Traction Co. b. .... Nov.	33,566	29,374	16,530	12,874
Jan. 1 to Nov. 30....	390,315	324,821	195,395	141,159
Monroe Hartford & Fort	.....	.....	.....	.....
Wayne. .... Nov.	10,621	.....	5,098	.....
Mar. 1 to Nov. 30....	102,661	.....	53,091	.....
North. Ohio Trac. & Light	.....	.....	.....	.....
Co. a. .... Nov.	69,049	63,362	31,028	28,690
Jan. 1 to Nov. 30....	810,623	680,888	369,338	305,745
North. Tex. Tract. b. Nov.	40,358	30,796	15,880	14,735
Jan. 1 to Nov. 30....	423,224	.....	193,119	.....
Poughkeepsie City & Wap-	.....	.....	.....	.....
pingers Falls Ry.—	.....	.....	.....	.....
July 1 to Sept. 30....	31,329	28,201	11,949	2,954
Rochester Ry. Co. b. Nov.	104,563	90,682	50,716	46,213
Jan. 1 to Nov. 30....	1,152,107	1,005,225	566,190	475,110
July 1 to Nov. 30....	550,771	477,805	272,738	238,065
Rockford Beloit & Janes-	.....	.....	.....	.....
ville..... Nov.	9,788	.....	4,450	.....
Jan. 1 to Nov. 30....	122,211	.....	60,828	.....
Savannah Electric. Oct.	43,697	41,004	17,433	17,025
Nov. 1 to Oct. 31....	513,207	474,638	206,931	197,970
Seattle Electric Co. Oct.	186,501	173,005	47,884	55,946
Jan. 1 to Oct. 31....	1,725,108	1,522,295	496,541	462,872
Tampa Elect. Co. Oct.	27,147	20,683	11,524	8,545
Nov. 1 to Oct. 31....	295,825	226,651	130,681	93,194
Terre Haute Elect. Oct.	44,409	38,258	16,274	16,247
Nov. 1 to Oct. 30....	456,534	318,845	156,150	56,442
Toledo Rys. & L'ht. a. Nov.	140,718	123,936	65,508	70,119
Jan. 1 to Nov. 30....	1,509,294	1,319,483	728,110	656,594

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Benningt. & H'sick Val.—	.....	.....	.....	.....
July 1 to Sept. 30....	2,555	2,446	*3,047	*2,667
Detroit United Ry. n (all	.....	.....	.....	.....
properties). .... Nov.	84,007	81,109	*59,209	*58,280
Jan.				

Roads.	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Savannah Electric. Oct.	10,449	9,583	6,984	7,442
Nov. 1 to Oct. 31....	117,587	.....	89,344	.....
Seattle Electric Co. Oct.	22,906	22,373	24,978	33,573
Jan. 1 to Oct. 31....	241,153	219,757	255,388	243,115
Tampa Elect. Co. Oct.	2,047	1,835	9,477	6,680
Nov. 1 to Oct. 31....	24,317	21,967	106,364	71,227
Terre Haute Elect. Oct.	8,399	6,621	7,375	9,626
Nov. 1 to Oct. 31....	82,241	75,049	73,909	def. 18,607
Toledo Rys. & Lt. Nov.	40,811	38,739	24,697	31,380
Jan. 1 to Nov. 30....	448,907	420,230	279,203	236,314

\* After allowing for other income received.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

**ANNUAL REPORTS.**

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

**Choctaw Oklahoma & Gulf Railroad.**

(Statement of Nov. 24, 1903.)

The statement to the Philadelphia Stock Exchange in connection with the listing of \$5,411,000 five per cent consolidated gold bonds of 1952 says:

These bonds bear date May 1, 1902, and are not redeemable prior to maturity in 1952. The issue is limited to \$30,000,000, at not exceeding \$1,000,000 for the coal estate and \$15,000 per mile for each mile of completed railroad already constructed and owned, and \$15,000 per mile for each mile of railroad hereafter to be constructed or acquired. Of the \$30,000,000, bonds for \$9,025,000 are reserved for the redemption of \$5,500,000 general mortgage bonds of the company and of \$3,525,000 bonds of the Choctaw & Memphis RR.

The consolidated gold bond mortgage is a first lien on all the franchises and property formerly owned by the Western Oklahoma RR. Co., including railroad from Elk City, O. T., to the Oklahoma-Texas State line, 40 miles, and Halleyville Junction, I. T., to Ardmore, I. T., 117 miles; on the property and franchises formerly owned by the Hot Springs RR. Co., including railroad from Hot Springs, Ark., to Malvern, Ark., and a line from Benton, Ark., to Butterfield, Ark., 40 miles; on the property and franchises formerly owned by the Choctaw Northern RR. Co., including a railroad from Geary, O. T., to Alva, O. T., and from Ingersoll, O. T., to Anthony, Kan., 137 miles; and a lien on all other property and franchises of the Choctaw Oklahoma & Gulf RR. Co., subject to existing liens.

There have been issued of the consolidated gold bonds on account of 827.3 miles of completed railroad (not including the Choctaw Northern RR.), at \$15,000 per mile, \$12,409,000; on account of coal estate, \$1,000,000; on account of Choctaw Northern RR. purchase, \$1,027,000; total, \$14,436,000; less reserved for general mortgage and Choctaw & Memphis bonds, \$9,025,000; balance available for issue, \$5,411,000. The proceeds were used as noted below: Purchase of Western Oklahoma RR., \$3,000,000; purchase of Choctaw Northern RR. Co., \$1,027,000; purchase of Hot Springs RR. Co., \$600,000; purchase of equipment, \$435,000; final payment for line, Halleyville to Ardmore, I. T., \$349,000. Of the \$15,827,500 outstanding capital stock, \$15,827,100 is owned by the Chicago Rock Island & Pacific Ry. Co., and has been pledged as collateral under its trust agreement securing \$24,000,000 four per cent gold bonds of 1902.

Following are the income account and balance sheet for the year ending June 30, 1903:

**INCOME ACCOUNT JULY 1, 1902, TO JUNE 30, 1903.**

Earnings.....	\$6,251,658	Taxes.....	\$205,093
Operating expenses...	4,130,707	Rentals.....	43,370
Net.....	\$2,120,951	Interest on bonds and equipm't obligations	853,196
Other income.....	19,983	Total.....	\$1,101,659
Total.....	\$2,140,934	Surplus.....	\$1,039,275

**BALANCE SHEET JUNE 30, 1903.**

Assets—	Liabilities—
Road and equipment.....	Common stock.....
Stock owned.....	Preferred stock.....
Advan. for construct'n—	Bonds and car trusts.....
C. O. & T. RR.....	Current liabilities ac-
Hazen & North. RR.....	count operation.....
L. Rock & South. RR.....	O. R. I. & P. loan acct.
Rock Isld. Coal Co.....	construct'n subsidiary
Material & supplies.....	lines.....
Cash.....	Equipm't and renewal
Due from agents.....	funds.....
Due from cos. and in-	Interest, taxes, etc.,
divid.—operat. acct.....	accrued.....
Deferred assets.....	Profit and loss.....
Total.....	Total.....

x Includes Searoy & Des Arc RR., \$230,000; C. O. & T. RR., \$9,200; Hazen & Northern RR., \$5,300; Little Rock & Southern RR., \$40,300; Choctaw & Chickasaw RR., \$5,000.

The last previously published balance sheet was that of Oct. 30, 1901, in V. 74, p. 203.—V. 77, p. 249, 196.

**Minneapolis & St. Louis Railroad.**

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

President E. Hawley says in substance:

GENERAL RESULTS.—After the payment of taxes, interest on funded debt and all other fixed charges, there was a surplus of \$511,915, out of which dividends of 5 p. c. were paid on both the preferred and common stocks, aggregating \$500,000. The decrease in gross transportation receipts was due to two causes. The crops fell considerably short of the yield for the previous year, and in consequence the company sustained a large loss in revenue by reduction in grain shipments. Owing to the completion during the year of the Chicago Rock Island & Pacific Railway Company's line from Albert Lea to the cities of Minneapolis and St. Paul, your company also sustained a loss in revenue by the diversion of a portion of the traffic to the Rock Island Co. which was formerly delivered to this company for transportation to points north of Albert Lea.

Receipts from the transportation of passengers increased \$25,453, or 2.90 per cent; due to an increase of 14.73 per cent in the number of local passengers carried. The receipts from freight traffic decreased 11.96 per cent. In commercial tonnage there was a decrease in local

of 3.62 p. c. and in through of 6.23 per cent. In commercial ton mileage there was a decrease of 9.60 per cent in local and 13.24 per cent in foreign, causing an average decrease for both classes of 12.18 p. c.

The reduction in freight traffic was caused principally by a decrease of 20.79 per cent (95,215 tons) in the shipments of grain, 19.46 per cent (50,038 tons) in flour and 28.85 p. c. (112,829 tons) in lumber. In the shipments of live-stock, dressed meats, coal, merchandise, furniture and other articles, there was a large increase.

MAINTENANCE OF WAY AND STRUCTURES.—The cost for maintenance of this department for the year decreased \$185,732, or 28.31 per cent, amounting to \$711 per mile of road, as against \$992 for the previous year, due to a charge to these expenses last year of \$223,795 for improvements against a similar charge of \$114,779 this year. During the year, 13.05 miles of track were relaid with 80-lb. steel rails to replace lighter rails, and 2.30 miles of sidings were constructed.

TERMINALS.—Expenses of terminals increased \$19,939, representing this company's proportion of rental paid the St. Paul Union Depot Co. and the Northern Pacific RR. for the use of the Union Depot terminal facilities in St. Paul.

During the year the company made additional advances of \$11,991 on account of the purchase price of one-ninth of the capital stock of the St. Paul Union Depot Co., making a total advanced to date of \$100,000. Since the close of the year the company has received capital stock of the Depot Company to the par value of \$100,000, upon which it will receive guaranteed dividends of 4 per cent per annum.

BETTERMENTS.—There was spent for permanent betterments, \$379,035, which was charged to the capital account. Of this, \$328,820 represents expenditures for reconstruction of the line between Hopkins and Chaska, and the remainder, \$50,215, was for engine houses, etc.

The work of changing the line and reducing the grade between Hopkins and Chaska, Minn., is progressing rapidly. Its completion will greatly increase the hauling capacity of engines over this section, where the traffic is more dense than on any portion of the line.

BONDS.—The funded debt was increased by \$609,000 additional 4 per cent first and refunding mortgage bonds, issued to reimburse the company for improvements and betterments. These bonds are now in the treasury.

OUTLOOK.—The business outlook is good, especially in general merchandise and coal. Although there was an excess of rainfall in Minnesota and South Dakota, the crop conditions in those States are fairly satisfactory. Continued wet weather after harvest, however, has delayed the movement of wheat and unfavorably affected its grade. In Iowa the crop of small grain is about the same as for the previous year. The corn crop is not so heavy, but more of it is marketable.

The increased cost of labor and all classes of material over last year made it impossible to effect a reduction in operating expenses proportionate to the reduction in gross receipts; but if there should be a reduction in the volume of traffic for the coming year, it will be practicable to effect economies in maintenance and transportation.

Below are shown statistics for three years:

**STATEMENT OF PASSENGERS AND FREIGHT CARRIED.**

	1902-03.	1901-02.	1900-01.
Passengers carried—Total.....	1,044,585	939,088	857,937
Passengers carried one mile.....	43,320,082	41,434,831	34,859,713
Average passengers per train.....	45.14	46.37	39.58
Av. revenue per pass. per mile....	2.034 cts.	2.070 cts.	2.019 cts.
Tons carried—Commercial.....	1,836,894	1,940,766	1,766,287
Tons carried 1 mile—Commercial.....	179,607,497	204,515,108	210,799,911
Aver. revenue per ton per mile....	1.239 cts.	1.235 cts.	1.145 cts.
Earnings per pass. train mile....	\$1.08	\$1.13	\$0.96
Earnings per freight train mile..	\$3.08	\$3.16	\$3.31
Gross earnings per mile.....	\$5.074	\$5.509	\$5.141
Train load—Commercial.....	243.98	255.77	288.74
do do All freight.....	264.03	275.01	321.44

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

**EARNINGS AND EXPENSES.**

	1902-03.	1901-02.	1900-01.	1899-00.
Average miles operated....	642	642	638	514
Earnings from—	\$	\$	\$	\$
Passengers.....	901,939	876,486	703,826	601,838
Freight.....	2,224,521	2,526,763	2,413,134	2,117,553
Mail, express and miscel.....	139,012	137,591	158,544	143,920
Total.....	3,265,472	3,540,840	3,275,504	2,863,309
Expenses—				
Maintenance of way, etc.....	470,328	656,060	594,754	514,331
Maint. of equipment.....	304,532	278,728	307,046	298,747
Conducting transportat'n.....	1,009,834	915,615	841,353	691,527
General.....	123,978	121,971	105,531	95,903
Taxes.....	119,275	122,346	107,938	98,878
Total.....	2,027,942	2,094,726	1,956,617	1,699,386
Net earnings.....	1,237,530	1,446,110	1,318,887	1,163,923
Other income.....	217,415	185,036	188,807	200,266
Total.....	1,454,945	1,631,156	1,507,694	1,364,189

	1902-03.	1901-02.	1900-01.	1899-00.
Deduct—				
Rentals.....	56,050	47,451	56,711	56,716
Int. paid during year.....	886,980	886,980	897,220	892,540
Miscellaneous.....				309
Divs. on pref. stock.....	(5)200,000	(5)200,000	(5)200,000	(5)200,000
Divs. on common stock.....	(5)300,000	(5)300,000	(4)240,000	(1 1/2)90,000
Total.....	1,443,030	1,434,431	1,393,931	1,239,565
Balance, surplus.....	11,915	196,725	113,762	124,624

**BALANCE SHEET JUNE 30.**

	1903.	1902.	1901.
Assets—	\$	\$	\$
Road and equipment.....	28,524,167	28,145,400	28,334,258
Investments.....	93,000	87,000	87,000
Companies and individuals.....	202,923	80,269	66,029
Agents and conductors.....	100,026	88,234	40,821
U. S. P. O. Department.....	19,685	19,685	19,678
Company's bonds in treasury.....	1,442,000	833,000	833,000
Materials and supplies.....	311,540	224,303	244,772
Cash.....	193,344	307,966	267,561
Loans and bills and miscellaneous	147,601	286,769	34,770
Total assets.....	31,034,285	30,072,626	29,927,889

	1903.	1902.	1901.
Liabilities—			
Stock, common.....	6,000,000	6,000,000	6,000,000
Stock, preferred.....	4,000,000	4,000,000	4,000,000
Bonds (see INVESTORS' SUPPL'M'T).....	18,480,000	17,871,000	18,151,000
Audited vouchers.....	147,034	185,757	90,199
Accrued interest on bonds.....	218,733	188,599	191,866
Taxes not due.....	57,782	71,186	64,094
Audited pay rolls.....	96,453	99,322	98,332
Bills payable.....	350,000		
Rolling stock replacement fund..	165,587	132,123	54,767
Appropriation for improvements..	217,927	194,650	
Miscellaneous accounts.....	19,337	60,472	204,838
Income account.....	1,281,433	1,269,517	1,072,793
Total liabilities.....	31,034,285	30,072,626	29,927,889

—V. 77, p. 2280.

**Buffalo Gas Company.**

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

President Alex. C. Humphries says in substance :

**GENERAL RESULTS.**—The net profits for the year were \$341,212 and there was required for bond interest \$290,250, leaving a surplus of \$50,962. This is about \$2,000 increase over the preceding year. This increase was secured in the face of increased cost of manufacture due to increased cost of raw materials—coal and oil.

The Natural Gas Company's mains have been extended during the year, the price continues at 30 cents per thousand feet, and as the gas is used with Welsbach burners for illumination, the competition continues to be most difficult to meet.

Our sales of gas were increased 3.55 per cent, contrasting with 2.61 per cent in 1901-02 and 8.75 per cent in 1900-01. There was a net increase in meters in use of 385; in the preceding year there was a decrease of 241 meters. We made a net gain in gas cooking stoves and other fuel appliances of 783. In the preceding year there was a loss of 36 appliances, and during the next preceding year a gain of 1,035. The gain in appliances for the last year, namely 783, is encouraging in view of the increased activity of the natural gas competition.

**EXTENSIONS, ETC.**—During the year \$30,166 was expended for extension of plant, including mains, services and improvements at works. Part of this amount was received from the sale of plant from abandoned works. After providing for the extensions there is left a surplus of quick assets over floating debt of \$133,002. There are \$95,000 bonds available as additional working capital whenever a sale is deemed advisable.

**TAXES.**—The Ford franchise tax is still in court. In charging up taxes last year we followed the precedent established when the Ford franchise tax was first imposed, by charging to operating expenses an amount equal to the taxes previously paid.

The results for four years compare as follows :

	1902-03.	1901-02.	1900-01.	1899-00.
Net profits .....	\$341,212	\$339,137	\$303,939	\$288,394
Interest on bonds.....	290,250	290,250	290,250	290,250

Balance, surplus...	\$50,962	\$48,887	\$13,689	def.\$1,856
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**BALANCE SHEET SEPTEMBER 30.**

Assets—		Liabilities—			
1903.	1902.	1903.	1902.		
Plant and equip....	14,639,995	14,613,422	Stock, common.....	7,000,000	7,000,000
Materials and sup.	49,147	54,498	Stock, pref., 6%.....	1,713,000	1,710,000
Treasury bonds....	95,000	95,000	Gold 5 p. c. bonds.....	5,900,000	5,900,000
Gas bills.....	35,103	36,007	Bench repairs.....	19,399	18,202
City of Buffalo....	12,810	18,052	Accounts payable....	25,199	28,312
Accts. & bills rec'd	31,496	39,124	Consum's deposits....	69,189	68,310
Open constr. accts.	3,296	17,819	Miscellaneous.....	87,600	51,225
Cash.....	115,208	19,009	Profit and loss.....	169,706	118,745
Miscellaneous.....	2,040	1,960			
<b>Total.....</b>	<b>14,884,093</b>	<b>14,894,894</b>	<b>Total.....</b>	<b>14,034,093</b>	<b>14,894,894</b>

- V. 77, p. 299, 34.

**American Ice Company.**

(Report of the Stockholders' Committee, dated Dec. 11, 1903.)

The report of the stockholders' committee—John A. Sleicher, G. Clem. Goodrich, A. C. Nickerson—says in part :

**GENERAL REMARKS.**—The committee has inspected every piece of real property and every plant leased or owned by the company. This compelled us to visit Washington, Baltimore, Philadelphia, Boston and New York; to make a trip up the Hudson River for an inspection of the ice houses on either side of the river for a distance of nearly 70 miles, and a trip over the Penobscot and Kennebec rivers, in Maine, where the company virtually controls the natural ice fields. The company insisted that this physical examination of its properties should be made preliminary to the opening of the books to our expert, John Hourigan of Albany, whose work has been most satisfactory. Important matters are still under investigation, including a condition in Boston which seems not to be tolerable, and which is in process of adjustment. As to these matters, it may be deemed judicious to present them in a supplemental report.

**PAYMENT OF FLOATING DEBT, ETC.**—On July 1, 1903, the notes payable were \$1,241,677; on Oct. 31 it stood at \$357,557, a reduction of \$884,120. During the three months ending Sept. 30 the floating debt, represented by notes and vouchers payable, was reduced by \$792,251. With the exception of \$52,435, the entire amount thus paid is the outcome of normal routine operations, without adding one dollar to the permanent obligations. The company towards the close of each year usually disposes of a large part of its horses, and the receipts from this source, with other payments and earnings, will, it is believed, almost wipe out the notes outstanding.

During the year also, in accordance with the collateral trust agreement, \$140,600 was expended for the purchase at 95 of \$144,000 of the collateral trust bonds, which bonds have been canceled. The management also purchased and canceled \$166,000 additional of these bonds.

This showing is made after a very cool summer. If the customary heated term had prevailed, the earnings would have been largely increased. During the past year a policy of retrenchment has been pursued, which can be carried much further and which should reduce the operating expenditures by over \$150,000 per annum, as compared with 1902.

During the calendar year up to Nov. 1 the company has sold over 2,000,000 tons of ice. Prices were generally maintained on a fair and just level, both by the American Ice Company and by its few competitors who were able to survive. The troubles of the company really date to the outburst of public condemnation and disfavor in 1900. Earnings were seriously diminished, but the management seemed to believe that the future would provide better things, and therefore continued during 1901 and part of 1902 the payment of dividends on the common shares at the rate of 4 per cent per annum, imperiling not only the company's property, but its reputation and credit in so doing. But for the indiscretion of the management at this time, your committee believes the dividends on the preferred could have been earned and paid regularly every year. In Baltimore and Philadelphia the coal and wood business has yielded a substantial profit, and it is not improbable that a plan to provide funds to carry on the coal and wood business in New York and other cities will be ultimately developed.

**PROPERTY.**—We found in the Maine department 52 ice-houses, apparently in excellent condition, capacity upwards of 1,100,000 tons, and inventoried at \$1,350,000. The New York department includes 84 ice-houses, mainly along the Hudson River; although there are several on the lakes near New York, including an enormous property (value probably \$500,000) at Rockland Lake and a short steam railroad to convey ice thence to a tunnel running under the bluff to a shipping point on the Hudson River. This and the Hudson River property, with the bridges, shops, artificial ice plants, and stations in New York City and Brooklyn, is inventoried at \$5,200,000. The Philadelphia properties stand on the books at \$4,100,000, and include wharves and blocks of real estate. The Baltimore properties are valued at \$1,700,000 and the Washington real estate at \$800,000.

On Nov. 1 our accountant found that the unsecured debts, amounting to a little less than \$750,000, were more than balanced by good current accounts receivable; that the bonded debt was secured by the stocks and bonds pledged as collateral, and that there still remain \$15,000,000 of book value of property, made up of real property,

amounting to over \$13,000,000; vessel property, \$829,000; horses, \$576,000; wagons and equipment, nearly \$800,000; tools and machinery and personal property, about \$400,000, and minor and miscellaneous items. Under ordinary business conditions, therefore, there is nothing between this real property of the book value of \$15,000,000 and the preferred stock of the company. While these book values in many instances are thought to be excessive, the committee must admit that in several cases the book values of blocks of real estate were not extravagantly above the assessed values upon which taxes are paid, and the members are of the opinion that a valuation of \$10,000,000 for these properties would probably be given by expert appraisers, and that, even at forced sale, they would realize within 25 per cent of that figure.

**BONDS.**—The total issue of bonds under the collateral trust agreement was \$3,000,000. The Central Trust Co. has authenticated of these only \$2,940,000, of which the sinking fund has retired \$148,000; in addition the management has canceled \$166,000 from the sale of securities. A further \$300,000 is held by the trustee for the bondholders of the Knickerbocker Ice Co. of New York. This leaves \$2,326,000 of the bonds in the hands of individual owners. To secure these, the American Ice Co. has simply deposited with the Central Trust Co., trustee, its holdings of stocks and bonds of the par value of \$3,000,100, and book value of \$6,304,748 in the companies it has absorbed or which it controls. Of the remainder of the collateral trust bonds, amounting to \$2,060,000, \$1,783,000 are reserved to effect certain specific obligations, including the real estate mortgages already mentioned aggregating \$516,737, mortgages which have been paid and canceled, amounting to \$277,000, and mortgage bonds on the underlying companies, including the Knickerbocker of New York, the Ridgewood, the Hygienic and others, \$1,568,000. Of these underlying bonds, the American Ice Co. itself owns \$391,950, so that the actual liabilities against these \$2,060,000 bonds not issued is only \$1,176,050. The collateral trust bonds are not a lien on the properties themselves.

Our expert reports that "every outstanding bond of the company was sold for 95 and accrued interest." It was hoped that the income on the securities pledged would provide for the interest on the bonds, but while the income did not realize expectations, your committee is of the opinion that the issue proved a benefit to the company.

**IMPROVEMENTS, ETC.**—For the first time in several years, the company, during the past year, made liberal expenditures to improve its ice houses, shops, boats and barges, and it also erected a new ice-house, with a capacity of over 20,000 tons, at Green Lane, on the Perkiomen River, in the Philadelphia division, from which a supply of finest natural ice can be expected. This will take the place of the far more expensive artificial product of our Philadelphia factories or of ice from the distant fields in Maine, and obviously yield a handsome profit. President Schoonmaker agrees with your committee that the surplus earnings in future, after payment of the dividends on the preferred stock, should be applied in part to improvements and extensions. This will not require heavy disbursements, as these properties are all now in reasonably good condition.

The ice-houses on the Hudson will be filled this winter with an entirely new crop of ice, and as new ice can be loaded much more cheaply than ice that has been harvested for years and has become compacted, a saving in this item of not less than \$150,000 is estimated for the next season.

**RECOMMENDATIONS.**—We recommend that the President be authorized to borrow only on the recommendation of the board of directors; also that the charter be changed so as not to permit the directors to mortgage the company's property or issue bonds without consent of two-thirds of the stockholders.

We recommend the elimination of dummy directors and that a fair proportion of the directors and of the executive committee be made up of representative stockholders in preference to salaried employees. A centralized, thoroughly efficient and vigorous management also would save money.

If the books were closed Dec. 1 instead of Dec. 31, and the annual meeting held between the 20th and 31st of December the stockholders if not satisfied would have a chance to voice their dissatisfaction at the annual meeting. We recommend a change of the date of the annual meeting accordingly. [The report contains various other suggestions.—ED.]

By unity of action along proper lines much can be done at the next annual meeting to restore this great corporation, in whose large and increasing earning capacity your committee has great faith, to a condition of surprising prosperity and progress.

The balance sheet of Nov. 1, 1903, follows :

**BALANCE SHEET NOV. 1, 1903.**

Assets—		Liabilities—	
Cash, mortgages and notes receivable....	\$95,269	Preferred stock.....	\$14,692,200
Stocks and bonds of underlying cos.....	391,950	Common stock.....	23,871,100
Ice, coal, wood, etc....	498,377	*Open accounts, bills payable, etc.....	744,690
Current accounts.....	1,171,690	Collateral trust bonds	2,326,000
Stocks, bonds, etc....	6,528,751	Real est. mortgages..	516,737
General property (see further below).		Bonds of underlying companies.....	1,568,000
Real estate, boats, etc.....	15,725,055	‡Surplus account.....	61,956
Good-will.....	19,543,734	Fire insur. reserve....	74,643
		Reserve fund for investment.....	100,000
<b>Total.....</b>	<b>\$43,955,326</b>	<b>Total.....</b>	<b>\$43,955,326</b>

\* Dec. 1 this item had been further reduced by almost \$100,000.

‡ A like amount of collateral trust bonds is held by the trustee to retire these at maturity. See "BONDS" above.

† This surplus stands after \$100,000 had been set aside as a "reserve fund for investment," and compares with a deficit of \$162,493 reported at the last annual meeting in March, 1903. This surplus does not by any means represent the net earnings for the current year, for the surplus would have been several times as large had not the inventoried value of the ice on hand, carried over from other years, been fixed at an extravagant figure per ton. Had the ice on hand, of which there was a large amount, been charged at actual cost, the net profits obviously would have been far in excess of the surplus reported. The real earnings are more fairly disclosed, therefore, by the reduction of the floating debt during the year amounting to nearly \$300,000.

The general property account, \$35,268,789, as shown in the above balance sheet, includes, Nov. 1, 1903:

**REAL PROPERTY—LAND, BUILDINGS, MACHINERY, FIXTURES, ETC.**

Maine.....	\$1,350,913	New Jersey.....	\$658,967
Hudson River.....	4,026,768	Baltimore.....	1,710,841
New York City.....	1,045,282	Washington.....	793,964
Brooklyn.....	177,272		
Pennsylvania.....	3,444,494		\$13,208,501
Improvements.....			\$32,495
Safes, office furniture, etc.....			152,776
104 barges and scows, 2 steam launches, 1 naphtha launch.			829,067
3,351 horses, \$576,593; harness, \$86,235; 2,748 wagons, \$592,698.			1,255,526
Ice, coal, wood, tools, etc.....			246,691
Good-will—account.....			19,543,734
<b>Total.....</b>			<b>\$35,268,789</b>

The report also gives a list of the real estate and other property.

It is much to be hoped that in the supplementary report a list of the leased properties will be given, together with a statement of the rental payable therefor; also a list of the collateral pledged to secure the collateral trust bonds of the American Ice Co.—V. 77, p. 1748, 197.

**Harblson-Walker Refractories Company.**

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

President S. C. Walker, in the first annual statement, says in substance:

During four months beginning April 23 we had serious labor troubles at 22 out of a total of 32 plants. These troubles were costly, not only in actual expenditures of money but also in loss of business from inability to fill orders. The issue at stake was whether your officers should continue the management or turn it over to walking delegates. All of our works have been running for three months and the strike is practically over. During September we made more brick than in any month previous to the strike, and are now in position (when called upon) to make more brick than before the strike.

Recognizing that good management can be secured only by a keen personal interest in the company, we have arranged our schedule of salaries on a low fixed basis, supplemented by a percentage on net profits, thus putting them on a self-adjustable sliding scale, this applying from the higher officers down to foremen of works. Your officers and directors, moreover, are owners of 75 p. c. of the preferred and 80 per cent of the common stock. There are now 212 holders of preferred and 164 of common shares.

The profit and loss account and balance sheet follow:

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30, 1903.	
Net profits after deducting bonus account (\$289,847) expenditures for all ordinary repairs and maintenance, which covers depreciation of plants.....	\$1,458,581
<i>Deduct—</i>	
Extraordinary expenditures, remodeling kilns, works, etc., and increasing the capacity and efficiency of same.....	\$103,834
Charged off for deprec'n of mining and train-road outfits ...	35,821
Charged off for deprec'n of clay, coal and gaulster properties	23,314
Net profits.....	\$1,295,612
Interest on bonds.....	\$172,741
Six per cent dividend on preferred stock.....	563,134
Surplus for the year .....	\$559,737

BALANCE SHEET SEPT. 30, 1903.

<i>Assets—</i>		<i>Liabilities—</i>	
Properties and franchises of constit. cos. \$28,756,987		Bonds .....	z\$3,315,000
Betterm'ts, completed. 226,945		Common stock.....	18,000,000
Betterm'ts, uncompl'd. 83,720		Preferred stock.....	9,600,000
Deferred charges to future operations... x382,087		Surplus .....	678,094
Inventories, at cost.. 827,168		Interest and taxes accrued.....	89,950
Cash..... 404,839		Depletion fund.....	23,314
Accounts receivable.. y1,369,651		Pay-rolls .....	95,974
Bills receivable..... 15,182		Accounts payable ...	y249,376
		Bonus due employees.	14,871
<b>Total.....</b>	<b>\$32,066,579</b>	<b>Total .....</b>	<b>\$32,066,579</b>

x Includes clay, coal and gaulster, tram and mine outfits (\$296,848), advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, etc.

y Accounts of constituent companies against each other omitted.

z Total issue, \$3,500,000, less purchased and canceled for sinking fund, \$175,000; purchased and canceled from proceeds of sale of property, \$10,000.—V. 76, p. 868.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Atchison Topeka & Santa Fe Ry.—Sale of Bonds.**—It was announced on Thursday that the company had sold \$10,000,000 of its general mortgage bonds to J. P. Morgan & Co., to provide for the purchase of additional rolling stock, for double tracking and the building of extensions. On June 30, 1903, the company held in its treasury \$2,165,386 of general mortgage bonds (\$133,797,500) shown in its balance sheet, and in addition the report for the year then ended said (see V. 77, p. 633): "There remain unissued general mortgage bonds amounting to over \$15,000,000, of which more than \$10,000,000 are now available." The right to dispose of \$3,000,000 of the bonds yearly for improvements, additions, etc., had not then been exercised for several years.

An official statement says:

The sale was made to provide funds to be used during the next year for additional locomotives and cars, for the construction of extensions referred to in the annual report, and for double-tracking portions of the line. The company has no floating debt, and never had any. It being the policy of the management to provide in advance for the contemplated capital expenditures. The additional equipment is needed to meet the requirements of the company's traffic, as the company for some time past has been unable to take care of the business offered, and it is expected that the additional equipment will result in an increase of gross and net earnings. The proceeds of the bonds are not required for improvements of existing property, the surplus earnings being more than sufficient for that purpose.

J. P. Morgan & Co. have re-sold the bonds to insurance companies in this country and to foreign investors, largely on the Continent.

**Debentures.**—The \$2,500,000 paid for the serial debenture bonds which were redeemed last February does not appear in the company's income account, or in its profit and loss statement, for the reason, as explained, that the redemption was a cash transaction and that the bonds as paid are properly refundable. Compare V. 74, p. 150, 204 and V. 75, p. 680.—V. 77, p. 2279, 2096.

**Blue Hill Street Ry.—Bonds.**—The Massachusetts Railroad Commission has authorized the company to issue \$200,000 of 20 year 5-per-cent bonds for the purpose of paying floating indebtedness incurred in construction and equipment and in the purchase of real and personal property. The

mortgage securing these bonds is limited to \$500,000; issued, \$200,000. The bonds are dated Oct. 1, 1903, and are due Oct. 1, 1923, but subject to call as an entire issue (not less) at 115 and accrued interest. The coupon interest is payable on April 1 and Oct. 1 at the office of the trustee, the City Trust Co., Boston, Mass. President, C. H. French, Canton, Mass.; Treasurer, A. Stuart Pratt, 84 State St., Boston; General Managers, Stone & Webster, 84 State St., Boston. The road, at last accounts, extended from Reidville, Mass. (where connection is made with the Old Colony Street Ry. for Boston), via Canton, to Stoughton, Mass., about 11½ miles of track, with branches proposed.

**Bradford Bordell & Kinzua Ry.—New Owners.**—F. H. & C. W. Goodyear, the leading stockholders of the Buffalo & Susquehanna RR., are now the owners of this property, which was recently foreclosed.—V. 77, p. 2279, 1745.

**Buffalo & Susquehanna RR.—Purchase by Goodyears.**—See Bradford Bordell & Kinzua Ry. above.—V. 77, p. 1801, 1289.

**Cane Belt RR. (of Texas).—Bonds Offered.**—The Lincoln Trust Co. of St. Louis, the mortgage trustee, is offering at 101 and interest a block of the first mortgage 5 per cent gold bonds due 1921. A circular says:

The mortgage authorized an issue of \$1,000,000 of these bonds at the rate of not exceeding \$15,000 per mile of completed road; but only \$750,000 have been issued and are now outstanding, and the Cane Belt RR. Co. has since bound itself by an agreement duly filed for record that no bonds shall be issued under said mortgage in addition to the \$750,000 now outstanding except in subordination to the lien of said \$750,000 on the entire railroad now constructed. The entire capital stock is owned by the Atchison Topeka & Santa Fe Railway Co. The bonds are secured by a first and only mortgage at a rate of less than \$7,000 per mile on the road, about 110 miles long, extending from Sealy, Texas, to Matagorda on Matagorda Bay. This road, which has been recently completed, traverses a region which is the most productive rice and sugar district in the State of Texas. Along the line are located five large rice mills with a total capacity of over 4,000 barrels of rice per day, and two large sugar mills with a total output of 225,000 pounds of sugar per day; also various other growing industries. Bonds and interest payable in New York or St. Louis, at the option of the holder; they are subject to call after 1906 at par and interest.—V. 77, p. 2097.

**Chicago & Eastern Illinois RR.—Called Bonds.**—Indiana Block Coal RR. bonds Nos. 109, 116, 174 and 189, for \$500 each, and Nos. 36 and 78, for \$1,000 each, will be paid upon presentation to the Farmers' Loan & Trust Co., interest ceasing Jan. 1.—V. 77, p. 1530, 950.

**Coal & Coke Ry.—New Stock and Bonds.**—This company, of which ex-Senator H. G. Davis is President, has increased its authorized issue of capital stock from \$5,000,000 to \$10,000,000 and has filed a mortgage for \$10,000,000 with the Trust Co. of West Virginia, at Elkins, as trustee. The construction of the road is practically all contracted for and the work well under way. Compare V. 77, p. 823, 250.

**Concord & Montreal RR.—New Stock.**—The New Hampshire Railroad Commission will hold a hearing Jan. 4 on the company's petition for authority to increase its capital stock by \$150,000 for the purpose of purchasing the bonds and stock of the Concord Street Ry., and provide means to pay the expense of changing the gauge and purchase new equipment for said street railway.—V. 76, p. 1406.

**Decatur (Ill.) Railway & Light Co.—Incorporated.**—This company has been incorporated in Illinois, with \$1,300,000 of authorized capital stock, in \$100 shares, to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. (V. 69, p. 79, 1105; V. 66, p. 857) and the Decatur Steam Heating Co., which covers all of the street railway, gas lighting, electric lighting and central-station steam heating in the city of Decatur, or the suburbs thereof. The new company has made a mortgage to the City Trust Co. of Boston, as Trustee, to secure \$1,300,000 of 5 p. c. gold bonds, dated Dec. 1, 1903, and due in 1933, but subject to call at 105 on six months' notice. Of these bonds \$585,000 are outstanding; \$113,000 are reserved for future extensions and \$602,000 to retire at or before maturity all underlying bonds, viz.: Decatur Gas & Electric Light Co., \$390,000, and Street Railway, \$212,000. The new company owns 17 miles of track. President, W. B. McKinley. Compare Decatur Traction & Electric Co. in our STREET RAILWAY SECTION, page 1926, and in CHRONICLE, V. 77, p. 1533, 88.

**Denver & Southwestern Ry.—Time Extended.**—The time for the deposit of general mortgage bonds under the reorganization plan (V. 77, p. 1542,) has been extended to Dec. 29.—V. 77, p. 2159, 2035.

**Hudson & Manhattan RR.—Jersey City Tunnel Franchise Granted.**—The Board of Aldermen on Tuesday granted this company a franchise to build a tunnel under the North River. Albert C. Wall is President and Marshall Van Winkle, Vice President. Compare V. 76, p. 1248.

**Interborough Rapid Transit Co., New York.—Capacity of Road.**—During the rush hours the subway, it is calculated, will be able to handle about 43,000 passengers an hour, viz.: 50 trains on the local tracks, each train having six cars and carrying 80 passengers per car (52 seated), 24,000 passengers; 30 eight-car trains on the express tracks, 19,200 passengers. The total capacity of the road is estimated at 150 million passengers a year. The road is expected to begin operations next May.

**Extensions.**—The suggestion of the Metropolitan Street Railway interests for a separate subway is mentioned under the caption of that company. August Belmont says in substance: "The Interborough inherited a transfer contract with the Third Avenue surface road. This contract expires

next April. No effort on the part of the Metropolitan has been made to elaborate any arrangement for transfers. The completion of the new subway would take at least four to five years, and it would seem rational, in view of Mr. Ryan's statement, to relieve the existing congestion by a transfer arrangement on the crosstown lines with the present Rapid Transit system. If such an arrangement is good at no cost at all, it cannot be bad at a reduced cost at present."

The "New York Tribune" had the following quotation:

The company will not lay out any new work until it has found just what it has got in the way of a dividend earner. The Interborough has assumed the burden of paying interest on an investment of \$36,500,000 as a tunnel rental. It started out to get an electrical equipment for \$8,000,000, and has put into it, or will have by the time the road is running, about \$16,000,000. The company wants to know how the people like the road before it builds farther. If the Bronx shows signs of rapid building up, as it probably will, then the company may, at no distant day, urge the building of a new East Side line. But it is more likely, if the Rapid Transit Commission seeks additional traffic facilities, to suggest that an additional track be built on the Second Ave. elevated line, inasmuch as such an addition could be built in a year or two, while a new subway would take three years to build.

Without additional legislation at Albany the city will not be able to lend its credit for the building of any more subways. There is a margin of less than \$6,000,000 left for subway purposes under the Act authorizing an expenditure of \$50,000,000 for the present subway. This \$6,000,000 will not go a great way in the construction of new tunnels. It would be sufficient for the building of the spur between 42d St. and Union Square, but that strip of new tunnel would not be a large element in taking care of the steadily growing volume of traffic which may be expected in this city in the next five years.—V. 77, p. 2159, 1874.

**Kansas City Mexico & Orient Ry.—Further Subscription.**—President Stilwell arrived in Kansas City on Dec. 11, having obtained while abroad a large amount of new money for the enterprise. The "Kansas City Star" says:

Mr. Stilwell says that during his trip abroad he added 200 of the best known names in European financial circles to the list of stockholders in the Orient companies. He has added \$5,000,000 to the amount previously subscribed by Holland stockholders for the building of the line.

"We are making wonderful progress," he says. "Half of the 1,700 miles of the system is graded and 325 miles is in active operation. The line from Topolobampo to Fuerte, a distance of 70 miles, will be completed in five days. Then the first subsidy of \$800,000 from the Mexican Government will become due. It was this that took me to the City of Mexico."

The list of new stockholders includes some of the best known financiers in England, France Italy and Germany, to say nothing of the Holland stockholders who are already in the enterprise."

The completion of the Orient system, he says, is now fully assured, and he expects to have the road in complete operation within two years.—V. 77, p. 2093, 510.

**Kansas City Railway & Light Co.—Called Bonds.**—Forty-six Corrigan Consolidated Street Railway Consolidated Street Railway Co. first mortgage 5 per cent gold bonds will be paid at the Central Trust Co. Jan. 2, 1904, at 110.—V. 77, 2280, 951.

**Lake Street Elevated RR., Chicago.—Deposits.**—The time for depositing securities under the plan was extended on Tuesday until to-day. On Wednesday the "Chicago Inter-Ocean" said that the deposits to the close of business the previous day were calculated to have reached the following figures, viz.: Stock, \$8,460,000 out of \$10,000,000; income bonds, \$810,000 out of \$1,025,500; first mortgage bonds, \$5,680,000 out of \$5,860,000. The plan is expected shortly to be declared operative.—V. 77, p. 2033, 1874.

**Louisville Bridge Co.—Settlement.**—All pending litigation with the Pennsylvania RR. has been settled on a basis of 8 per cent on the stock from the first default of dividend to Nov. 1, 1903. It is said a cash dividend of 10 per cent will be declared, leaving over 6 per cent in the treasury with which to settle pending litigation with the Louisville & Nashville. See V. 76, p. 705.

**Louisville & Southern Indiana Traction Co., New Albany, Ind.—Bonds Offered.**—Trowbridge & Niver of Chicago are offering at par \$250,000 first mortgage 5 per cent gold bonds, dated Sept. 15, 1903. These bonds are due Sept. 15, 1923, but are subject to call after 10 years at 105; denominations \$500 and \$1,000; interest payable March 15 and Sept. 15. A circular says in part:

This company is organized under the general railroad laws of Indiana. It is the lessee of the New Albany Street RR., whose franchise runs for forty-eight years and is very liberal, allowing the carrying of freight at all hours. The lease is for 25 years, with the privilege of renewal for a like period. The leased line consists of 10½ miles of track, practically all relaid during the past year with 77½-lb. steel rails, white oak ties and rock ballast; about 5 miles are paved with brick or asphalt. The company is also owner of the line connecting New Albany and Jeffersonville, 4½ miles, on private right of way, with system in Jeffersonville five miles of track. Total mileage leased, 10½ miles; mileage owned, 9½ miles.

The franchises owned are for a term of 50 years, and permit the hauling of freight at any hour on the interurban lines, and in Jeffersonville during certain hours of the night, and on one street at any hour of the day. The company further proposes to extend its line from Jeffersonville into Louisville, under its contract with the Big Four Bridge Company, thus serving a total population of 270,100. It is also the purpose to build connections with lines at present operating from Cincinnati to Aurora, Ind., 30 miles; from Indianapolis to Columbus, 40 miles, and from Evansville to Newburg, Ind., 12 miles; also to French Lick Springs, Ind.

This company operates Glenwood Park, on Silver Creek, about ten acres wooded and ten acres cleared, for athletic grounds. It was opened July 1 of this year. Owing to the large traffic of the interurban line, it has been determined to double track between New Albany and Jeffersonville. The girder rails are 90-lb. Lorain section; "T" rails 75 and 77½-lb. Carnegie section; ties, white oak; crushed stone ballast; standard steam railroad specifications; bridge across Silver Creek cost about \$20,000. A contract with the United Gas & Electric Co. of New Albany and Jeffersonville, which is under same management, supplies electricity on a very favorable basis. Car equipment: New Albany Street Ry., 26 cars; interurban line, 8; Jeffersonville Street Ry., 4; electric locomotive, 1. Stock authorized, \$2,000,000 common stock and \$1,000,000 6 p. c. cumulative preferred

stock. Mortgage, \$1,000,000; present issue \$300,000, and no more can be issued except for 75 per cent of actual cost of further extensions and betterments. The company has already expended over \$350,000 in New Albany and Jeffersonville, including the interurban line. Its policy is to dispose of preferred stock and bonds in about equal amount. Preferred stock sold to date, \$130,000.

The entire system was not completed and in operation until Aug. 1, 1903. The gross receipts since that date were as follows: Gross receipts, August, September and October, \$29,395; operating expenses, \$19,737; net earnings, \$9,659. The following estimate is made: Gross earnings for twelve months, \$117,584; operating expenses, 60 per cent, \$70,551; net earnings, \$47,033; deduct the annual rentals of the New Albany Street Railway, \$15,750; balance, \$31,283, applicable to interest on bonds and for other purposes. No estimate has been made of the probable freight earnings, which are sure to be greater than ordinary. The gross earnings of the system extended into Louisville will not be less than \$250,000 annually.—V. 77, p. 769, 349.

**Metropolitan Street Ry., New York.—Subway Proposition.**—Thomas F. Ryan and Paul D. Cravath, representing the Metropolitan Street Railway interests, have informally communicated with the Rapid Transit Commission with reference to the possibility of the Metropolitan interests becoming a competitor for the contract for construction and operation of a new north and south underground rapid transit railroad in the Borough of Manhattan in case the city should decide to build such a one on routes to supplement the Metropolitan surface system.

Mr. Ryan, as quoted, says:

The Metropolitan Securities Co., which, through its ownership of all the stock of the Interurban Street Ry. Co., now controls the entire Metropolitan Street Railway System, is not anxious to add to its responsibilities. At the same time we realize that while many of our lines will be able for some years to come to take care of the increased traffic, some of the longitudinal lines, such as those on Broadway and the Bowery and Third, Sixth, Eighth and Ninth avenues, during certain hours of the morning and evening, encounter a congestion of traffic so great as to be justly termed intolerable.

In this situation it seems that the only relief possible must come from the construction of tunnels extending the entire length of the island and so connected by transfer arrangements with our crosstown surface lines as to attract a substantial portion of the long-haul riders.

See also "New York Times" of yesterday and Interborough Rapid Transit Co. above.—V. 77, p. 2159, 511.

**Missouri Kansas & Texas Ry.—Land Grant Claim.**—This company recently served formal notice on the Secretary of the Interior at Washington of its claims for every alternate section of land, 10 sections per mile, on each side of its line through the Indian Territory, within 20 miles of the road, under an Act passed in 1863 granting lands to the State of Kansas to aid in the construction of the Kansas & Neosho Valley RR. and its extension to Red River. The grant so claimed aggregates 2,500 sections or 1,580,000 acres.—V. 77, p. 2093, 1874.

**Muskogee Southern RR.—New Stock and Bonds.**—This company has recently filed notice in Oklahoma of an increase in the capital stock from \$2,000,000 to \$5,000,000, and has also made a mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure \$5,000,000 bonds. The company was chartered to build a road 200 miles, from the point where the Arkansas River enters Oklahoma from Kansas southeasterly through the Osage Indian nation and Indian Territory, to the point where the Red River crosses the eastern boundary of Indian Territory. C. N. Haskell of Ottawa, Ohio; W. R. Eaton and William T. Hutchings, of Muskogee, I. T.; Horace Speed, Luther West and T. J. Lowe, of Guthrie, Okla., are the incorporators. The certificate of increase of stock is signed by H. W. Seaman, who is President of the Ozark & Cherokee Central Ry. (Frisco system); J. C. Fierbaugh, W. M. Swiney and J. C. Duffin, as directors.

**Nevada County (Cal.) Narrow Gauge RR.—Dividend.**—A dividend of \$5 per share (5 p. c.) was recently declared on the \$251,200 capital stock. This is said to be the fourth dividend since the company's organization. The road extends from Colfax to Nevada City, Cal., 22½ miles, and has outstanding about \$234,000 first mortgage 7s, payable in annual instalments increasing from \$4,000 in 1902 to \$20,000 in 1924. For year 1901-02 the gross earnings were \$114,511; net, \$40,058; interest, taxes, etc., \$27,607; balance, surplus, \$12,451. Mrs. S. A. Kidder is President, Grass Valley, Cal.—V. 62, p. 683.

**New York & Northern RR.—Niles Suit.**—Judge Haight, in the Court of Appeals, has handed down a decision in the suit which was brought several years ago attacking the reorganization of this company as the New York & Putnam, with the New York Central in control. The Judge holds that the damages, if any, belong to the corporation and not to the individual stockholders, and that the judgment of the lower court dismissing the case should be affirmed with costs. It is further held that the New York & Northern should have either brought the suit or been made a party in the action. The suit was brought by Robert L. Niles, as a stockholder in the New York & Northern, against the New York Central and surviving members of the firm of Drexel, Morgan & Co. Louis Marshall and N. A. Elsborg appeared for the appellants and Thomas Thacher for the respondents. See V. 74, p. 380; V. 66, p. 135, 83.

**New York & Putnam RR.—Favorable Decision.**—See New York & Northern RR. above.—V. 74, p. 380.

**North Shore RR., California.—Bonds.**—The "San Francisco News Bureau" says:

The rumor that the road was to be sold to the Santa Fe (Atchison) is clearly without foundation. It is, however, highly probable that a sale of some kind is in prospect and that the holders of the 5 p. c. bonds will be allowed to place the same in escrow with the Mercantile Trust Co. of San Francisco, receiving at time of deposit 2 p. c. in cash, or \$20 per bond; also the May coupons when due, and, further, this deposit to be made with an option for the sale of the bonds at par and interest on June 1, 1904.—V. 77, p. 2159, 1534.

**Pennsylvania RR.—Compilation.**—See notice on page 2343.—V. 77, p. 2159, 1875.

**Philadelphia Baltimore & Washington RR.—Washington Station.**—The "Railroad Gazette" of Dec. 4 contained an illustrated article regarding the proposed union terminal station in Washington, D. C.—V. 77, p. 1534.

**Public Service Corporation of New Jersey.**—See Somerset Union & Middlesex Lighting Co. under "Industrials" below.—V. 77, p. 2099, 1875.

**Raritan River RR.—Sale Denied.**—C. W. Woolford, Secretary of the Baltimore & Ohio RR., replying to our inquiry as to the report that his company has purchased the Raritan River RR. says: "Having no information upon the subject, I referred the matter to our President, who states that he knows nothing more about it than what he sees in the public press." President Frank H. Earl, of the Raritan River RR. Co., when asked as to the truth of the report that the road had been sold to some one, replied "the statement is not true."—V. 77, p. 33.

**Rock Island Company.—Earnings and Bonds of Subsidiary Companies.**—See Choctaw Oklahoma & Gulf RR. on page 2336—V. 77, p. 1751, 1742.

**St. Clair Madison & St. Louis Belt RR.—Sold.**—See Terminal Railroad Association of St. Louis below.—V. 76, p. 811.

**San Antonio & Aransas Pass Ry.—Decision.**—At Austin, Tex., on Dec. 14, Judge Penn of the 26th District Court of Texas, handed down a decision in favor of the State in the suit brought at the instance of the State Railroad Commission to sever all relationship between the Southern Pacific Co. and the Aransas Pass Railway. The decision perpetually enjoins the Southern Pacific from voting any of the stock of the Aransas Pass and the latter from in any way recognizing the Southern Pacific as the holder or owner of any of its stock so long as the Southern Pacific shall own or control, directly or indirectly, any of the stock of the Galvesion Harrisburg & San Antonio Ry. Co.—V. 77, p. 629, 452.

**Seaboard Air Line Ry.—Collateral Notes.**—The funds obtained from the new interests (V. 77, p. 2036) are represented by an issue of \$2,500,000 of 6 p. c. notes, secured by a deposit of stocks and bonds and other securities with the Morton Trust Co. These notes are due in six months, with option of renewal, but are subject to call at par at any time on ten days' notice. The syndicate taking the notes receives a 1½ p. c. commission.

**Inspection of Property.**—President John Skelton Williams, accompanied by the principal officials and directors James A. Blair, T. Jefferson Coolidge Jr. and Thos. F. Ryan, has just completed an inspection of the Seaboard lines. Mr. Williams says the trip was most satisfactory; the road is in fine condition, and in view of the prosperous conditions in the South the outlook for traffic is excellent. About 6,000 men are engaged in building the extension from Atlanta to Birmingham, on which work is being prosecuted day and night. It is expected that the new line will be ready for operation in April.—V. 77, p. 2160, 2099.

**Southern Ry.—Called Bonds.**—Charlottesville & Rapidan RR. bonds aggregating \$18,400 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1, 1904.—V. 77, p. 2281, 1226.

**Springfield & Xenia Traction Co.—Committee.**—The bondholders' committee includes W. S. Hayden, W. H. Lamprecht, J. M. Hutton.—V. 77, p. 1747.

**Syracuse Lakeside & Baldwinsville (Electric) Ry.—Receiver.**—Capt. W. B. Rockwell, the General Manager, has been appointed temporary receiver in a suit for interest on the bonds.

**Temisconata Ry.—New Bonds.**—Application has been made to the Dominion Government for power to make an issue of prior lien bonds, out of which certain liabilities will be met; to issue general mortgage bonds in exchange for existing main line and St. Francis branch bonds; to provide for the payment of overdue coupons; also to fix the main office at London, England.—V. 73, p. 723.

**Tennessee Central RR.—Decision.**—See "Clarksville" on page 2350, State and City Department.

**Voting Trust.**—The subscription of \$1,000,000 by the city of Nashville is on the condition that a majority of the stock shall be deposited for 99 years with the Union Bank & Trust Co. of Nashville to vote against consolidation with either of the other lines of road entering the city. Certificates of deposit will be issued therefor.—V. 77, p. 2160.

**Terminal Railroad Association of St. Louis.—Temporary Loan.**—The First National Bank of this city has loaned the company \$4,500,000 on a six months' note. The money will be used in connection with the improvements now in progress.

**Purchase of Alton Bridge.**—The St. Louis "Globe-Democrat" says:

The Alton bridge property has been acquired by ten of the fourteen terminal lines in the St. Louis association. The four dissenting lines were the Chicago & Alton, the Burlington, the Southern and the Illinois Central. The property will provide an inlet and outlet for through traffic East, West and North. From West Alton the Burlington tracks and bridge over the Missouri River will furnish the St. Louis inlet. It is said that \$40,000 will be necessary to put the property in good condition. The price paid by the new owners is said to have been \$1,000,000. The bridge bears a bonded indebtedness of \$800,000 at 4 p. c.

The Alton bridge was owned by the St. Clair Madison & St. Louis Belt RR. Co., whose \$800,000 of 4 p. c. are described

on page 1438 of our "Railway and Industrial Section."—V. 77, p. 1534, 512.

**Twin City Rapid Transit Co.—Further Facts as to New Bonds.**—To secure the bond issue described last week, the St. Paul City Ry. Co. and the Minneapolis Street Railway Co. have filed a consolidated mortgage for \$10,000,000 to the Central Trust Co. of New York, as trustee. The bonds are dated Oct. 1, 1903, and are due Oct. 1, 1928; interest 5 per cent per annum, payable semi-annually; denomination, \$1,000. The bonds are guaranteed as to principal and interest by endorsement by the Twin City Rapid Transit Co. The present issue thereof, \$3,500,000, has been sold to a syndicate headed by Vermilye & Co., who are offering the bonds at par and interest. Compare V. 77, p. 2281.

**United Gas & Electric Co., New Albany, Etc.—Bonds Offered.**—See Louisville & Southern Indiana Traction Co. above.—V. 77, p. 351.

**Washington County RR., Maine.—Sold.**—At the foreclosure sale in Calais, Me., on Dec. 17 the property was knocked down to F. W. Whitredge of New York, President of the company, for \$2,300,000, the upset price fixed by the United States Circuit Court. The successor company has been organized under the name of the Washington County Ry., with \$2,500,000 stock. It is commonly believed the road will be leased to the Maine Central RR. Co.—V. 77, p. 2099, 197.

**West End St. Ry., Boston.—Bonds Offered.**—Vermilye & Co. are offering at 105½ and interest the unsold portion of the \$500,000 4s due Aug. 1, 1932, which they recently purchased.—V. 77, p. 2282, 2160.

**Western Maryland RR.—Extension of Syndicate.**—The managers of the syndicate which underwrote the 4 per cent 50 year bonds have proposed an extension of the syndicate agreement until July 1, 1904.

**Construction, Etc.**—The contractors have over 1,200 men at work pushing the construction of the 60-mile line from Cherry Run to Cumberland, connecting the Western Maryland and the West Virginia Central. The contracts call for its completion by Jan. 17, 1905. Substantially all the property required in connection with tide water line in Baltimore has been acquired and the line is expected to be in operation next April. The \$3,500,000 to pay for the first-named line is on deposit with the Mercantile Trust Co. of this city.

The equipment has been increased through the purchase of 13 new large-type freight and passenger locomotives, 1,000 50-ton steel coal cars and also improved passenger equipment. Large amounts have also been expended in the general betterment and development of the system.

**Earnings.**—For the year ending June 30, 1903, the system, still consisting of two disconnected divisions (the Western Maryland and its subsidiary coal road, the West Virginia Central & Pittsburgh), shows:

EARNINGS OF SYSTEM FOR YEAR ENDING JUNE 30, 1903.	
Gross earnings of railway lines.....	\$3,712,833
Operating expenses and taxes.....	2,358,634
Net earnings of railway lines.....	\$1,354,199
Net profits, coal and other departments.....	983,963
Miscellaneous receipts after taking up timber royalty notes (\$225,721), charging off all uncollectible accounts and other miscellaneous debits (\$107,507).....	181,028
Total net income.....	\$2,519,260
Fixed charges.....	1,303,878
Surplus.....	\$1,215,382

The total net income, \$2,519,260, as above, represents an increase as compared with the year ending June 30, 1902, of \$367,245.

For the three months ended Sept. 30, 1903, the total net income was \$652,629, an increase of \$49,897 over the same period in 1902; fixed charges, \$364,271; balance, surplus, \$288,358. The fixed charges include accrued interest on the \$25,000,000 4 p. c. first mortgage bonds of 1902.

**Earnings of Controlled Company.**—See Potomac Valley RR. in V. 77, p. 2160.—V. 77, p. 197.

## INDUSTRIAL GAS AND MISCELLANEOUS.

**Amalgamated Copper Co.—Favorable Legislation.**—Gov. Toole has signed both the change of venue bill and the measure providing for a review of the facts in equity cases by the Supreme Court. Under the terms of these Acts it will be possible for the Amalgamated to secure hearings in the many cases with F. A. Heinze before district judges other than those at Butte. Steps have been taken to have the Acts passed upon by the courts.—V. 77, p. 1875, 1534.

**American Smelting & Refining Co.—Common Stock Dividend No. 1.**—The directors on Tuesday declared a dividend of 1¼ per cent upon the \$50,000,000 common stock, payable Jan. 14th, 1904, to stockholders of record Dec. 31st. The company was formed in April, 1899, and its preferred stock (now \$50,000,000) has ever since received dividends at the full rate of 7 p. c. per annum.

The "New York Times" says: "The earnings for the past month were the largest since the formation of the company. The surplus, it is stated by a director, now amounts to between \$7,000,000 and \$8,000,000, and its cash and other quick assets to about \$23,000,000."

**Purchase.**—The smelter at Everett, Wash., owned by the Federal Mining & Smelting Co., has been purchased for a sum officially stated to be less than \$1,000,000. The transaction involves, it is believed, a new contract for the smelting

of the Federal Company's output (see V. 77, p. 403) and establishes friendly relations with that important company.—V. 77, p. 1535.

**American Sugar Refining Co.—Cuban Bill Signed.**—President Roosevelt on Dec. 17 signed the Cuban Reciprocity Bill, the full text of which was published in the "Journal of Commerce and Commercial Bulletin" of Dec. 17. Along with other concessions, the Act reduces by 20 p. c. the rates of duties on Cuban sugar, tobacco and other products of the soil. The "convention shall go into effect on the tenth day after the exchange of ratifications, and shall continue in force for the term of five years from date of going into effect, and from year to year thereafter until the expiration of one year from the day when either of the contracting parties shall give notice to the other of its intention to terminate the same."—V. 77, p. 771, 851.

**American Telephone & Telegraph Co.—Output.**—The output of instruments for the month and eleven months ended Nov. 20 was:

	Month		11 Months	
	1903.	1902.	1903.	1902.
To Nov. 20—				
Gross output (number).....	96,963	93,487	1,020,941	994,422
Net output (number).....	64,666	56,649	579,928	573,740
Total outstanding.....			3,730,248	3,099,346

**Dividend.**—The usual January dividend has been declared.—V. 77, p. 2160, 2036.

**Automatic Electric (Telephone Manufacturing) Co., Chicago.—New Stock.**—The shareholders will vote at the annual meeting during the third week in January on a proposition to increase the capital stock from \$3,000,000 to \$5,000,000, \$1,000,000 thereof to be offered in the near future to stockholders, probably at par. The proceeds will be used for extensions.—V. 76, p. 812.

**Bay State Gas Co. of Delaware.**—See Boston Consolidated Gas Co. below.—V. 77, p. 771, 695.

**Bethlehem Steel Co.—Supposed Subsidiary.**—The Juragna Iron Co., a Pennsylvania corporation, has increased its authorized capital stock from \$10,000 to \$600,000. Compare V. 77, p. 1227.

**Boise-Payette River Electric Power Co.—Receivership Suit Withdrawn.**—At Boise on Dec. 12 J. H. Richards, attorney for the Mercantile Trust Co. of Boston, as mortgage trustee and plaintiff in the receivership suit, asked that the case be dismissed. The bondholders, it is alleged, are willing to co-operate with the stockholders for the improvement and extension of the power plant and the protection of the company's creditors.—V. 77, p. 2282.

**Boston (Rubber) Belting Co.—Report.**—The following is pronounced to be materially correct:

The annual report for the year ended Oct. 1, 1903, shows net profits from sales of \$103,940. In addition the company received \$69,173 damages from the city of Boston on the Stony Brook account and \$28,608 as interest from investments in bonds. During the year new equipment was purchased and plant remodeled to the extent of \$60,000, which was charged to operating expense. In addition to paying the regular 8 p. c. dividend, calling for \$80,000, the company paid during the year an extra 6 p. c. (\$60,000) from proceeds of the Stony Brook account. The reserve fund on Oct. 1, 1903, was \$800,000, invested in bonds. The directors declared a regular quarterly dividend of 2 p. c. payable Jan. 1. This dividend is No. 137.—V. 77, p. 952.

**Boston (Mass.) Consolidated Gas Co.—Proposed Consolidation.**—This company, which it is proposed shall merge the local operating companies of the Massachusetts gas companies, as authorized by the State Legislature last spring, filed on Dec. 10 articles of incorporation with nominal (\$10,000) authorized capital stock. James L. Richards is President. Compare V. 76, p. 1804. On the same day Judge Hammond of the Massachusetts Supreme Court, in the case of the Bay State Gas Co. of Delaware vs. the Boston Gas Light Co., et al, in effect denied the motion for a preliminary injunction to prevent the consolidation, the defendants agreeing not to make any transfer without first giving six days' notice. The Court ordered the defendants to file a bond if they declared a dividend, so that the plaintiff's interests shall be protected. Attorney-General Parker on Dec. 15 ruled that the special Act of the Legislature authorizing the consolidation constitutes the charter of the new company and that no certificate beyond the agreement of association for the incorporation of the company is necessary to permit it to do business. Compare V. 76, p. 1357.

**Bowker Fertilizer Co.—Liquidation.**—The directors have declared a dividend in liquidation of 80 p. c. on the \$1,000,000 capital stock, payable Dec. 31, in Am. Agricultural Chemical preferred stock to stockholders of record on Dec. 19. A similar 60 per cent distribution was made on April 14. Some further distribution will probably be made later on.—V. 76, p. 867.

**Bristol Goodson Water Co.—Plant Sold—Bonds Assumed.**—See Bristol, Tenn., on page 2350, State and City Department.

**Brooklyn Union Gas Co.—New Securities.**—President James Jourdan announces by circular of Dec. 10 the plan of the management to increase the authorized capital stock from \$15,000,000 to \$30,000,000, and pending the issue of the new stock to issue \$3,000,000 of 5-year 6 per cent coupon debentures, convertible, \$ for \$, into stock on or after three years from date of issue. These debentures are to be offered at par to shareholders of record on a date to be fixed to an amount equal to one-fifth of their respective holdings. The circular gives the resolutions adopted by the directors on Dec. 3 in substance, as follows:

Whereas, The increased and increasing business of the company has compelled it to reconstruct and materially enlarge its manufacturing

plants, purchase additional real estate, construct several large holders, lay miles of large pumping mains to convey gas to localities remote from the works, extend the general-supply mains and install thousands of new house services and meters; additional funds being required therefor in excess of the surplus already expended for that purpose; and

Whereas, in the judgment of the board of directors, the interests of the stockholders will be best subserved by the increase of the capital stock from \$15,000,000 to \$20,000,000, and pending the issue of the stock by the issue and sale of \$3,000,000 convertible debentures to meet the requirements of the increased capital stock, 30,000 shares to be held for the redemption of the debentures, and when it shall become necessary to provide additional funds, the remaining 20,000 shares, or any part thereof, to be sold or disposed of as the board of directors may from time to time decide; therefore it is

Resolved, That if the stockholders consent, the capital stock shall be increased from \$15,000,000 to \$20,000,000; and the company shall issue and sell to the stockholders or their assigns, at par, coupon debentures aggregating \$3,000,000, in denominations of \$1,000 and \$500 each, bearing interest at the rate of 6 per cent per annum, payable semi-annually on Sept. 1 and March 1, and convertible, at the option of the holder, into stock, on the basis of one share of stock for each \$100 of debentures with unmatured coupons, on and after three years from the date of issue of the said debentures on any day when a coupon falls due. Such debentures as may not be converted into stock shall mature and be redeemed in cash at face value five years after date of issue.

Resolved, That the debentures shall be offered at par pro rata to the stockholders of record, payable on March 1, 1904. Subscriptions may be paid during the month of February, 1904, and interest at the rate of 6% per annum will be allowed to the 1st of March, 1904.—V. 77, p. 2282, 1876.

**Canada Cycle & Motor Co.—Plan.**—At the adjourned annual meeting on December 8, First Vice-President J. W. Flavelle, announced that the proposed reorganization will not be carried out so long as there is prospect of litigation. The plan contemplates the cancellation of the \$3,000,000 common stock; also the reduction of the preferred stock to \$600,000 (of which \$100,000 to be held in the treasury) by reduction of the par value of the shares from \$100 to \$20 each. The directors last year surrendered \$1,000,000 of the preference stock to a trustee for distribution among the small shareholders, and those least able to bear the loss, just as soon as the reorganization can be effected. The profits the first year were reported as \$300,000; for 1899-00 as \$195,000; for 1900-01 as \$2,000; for 1901-02 a loss of over \$130,000 was reported; for 1902-03 profit \$30,000. The liabilities, which in 1902 were \$1,092,900, were on July 31, 1903, \$777,565. Total assets, \$1,819,639, viz:

Cash, \$24,709; accounts and bills receivable, \$551,791; bicycles, motor vehicles and accessories, \$324,178; raw material and supplies, \$143,387; insurance, duty, freight, stationery and office supplies, \$53,305; real estate and buildings, \$73,558; machinery, tools, patterns furniture and fixtures, \$148,718. Compare V. 69, p. 543; V. 77, p. 1748.

**Clairton Steel Co.**—See Crucible Steel Co. below.—V. 77, p. 1227, 149.

**Colorado Fuel & Iron Co.—Proposed Bond Issue—Further Facts.**—The funding plan of Dec. 11 says:

It was found that the improvements originally planned and others which were deemed necessary in order that the entire plant might be worked to the best advantage required for their completion large sums of money in addition to those provided by the sale of the debentures. To obtain additional moneys, the company disposed of certain railroad and other properties in July, 1903, to Edward V. Cary, acting for persons owning large interests in the company, and Mr. Cary paid for those properties the sum of \$5,400,000. Thereafter, when it was ascertained that the money thus provided was not sufficient, Mr. Cary, acting for the same persons, agreed in November, 1903, to make additional large purchases from the company and to pay therefor the sum of \$7,591,200.

The committee believe that the most advantageous course for every one interested in any way in this property, is the carrying out of some plan whereby the properties of the company and the properties bought by Mr. Cary may be re-assembled under a common ownership and all the properties be preserved and worked together as an entirety; and that to this end common stock to the amount of about \$6,200,000 and bonds not to exceed \$45,000,000 be issued, such bonds to be secured by mortgage.

The following alternative plans have been suggested:

1. That Mr. Cary convey all the properties so purchased to the Fuel Company or to the committee, or to a company to be organized under the direction of the committee, which may acquire the property of the Fuel Company at any sale thereof.

That an issue be authorized of 30-year 5 p. c. convertible consolidated first mortgage bonds limited to \$45,000,000, which shall be secured by a mortgage as a direct charge upon the properties to be conveyed by Mr. Cary and upon all the property of the Fuel Company; or

2. That Mr. Cary convey all the properties so purchased by him to a corporation organized or to be organized, which shall make a like authorized issue, limited to \$45,000,000 of 30-year five per cent convertible gold bonds, secured by mortgage as a direct charge upon the properties so to be acquired from Mr. Cary, and upon all debentures of the Fuel Company that may from time to time be acquired by such new company by purchase or in exchange for its bonds.

After the execution and delivery of said mortgage, and the delivery by the Fuel Company of the increased stock hereinafter mentioned, the stock of the new company shall be transferred to and become the property of the Fuel Company, which shall guarantee the principal and interest of said bonds.

The new stock, \$6,200,000, and the new 30-year 5 p. c. consolidated first mortgage bonds, issue limited to \$45,000,000, are to be applicable as follows:

	Bonds.	Stock.
Holders of outstanding debentures, approximately \$14,000,000, will be entitled to receive 20 p. c. of the amount of the principal of their debentures in new common stock, and 100 p. c. in new bonds (interest and debentures being adjusted), say.....	\$14,000,000	\$2,800,000
For raising approximately \$13,800,000 for the re-purchase of properties and for additional capital, say.....	17,000,000	3,400,000
Reserved for retirement of the outstanding issue of \$6,000,000 first mortgage bonds....	6,000,000	.....
Balance in the treasury available for additional capital and for future requirements of the company, say.....	8,000,000	.....
<b>Total.....</b>	<b>\$45,000,000</b>	<b>\$6,200,000</b>

Bonds exchanged for debentures shall be convertible into stock of the Fuel Co., under provisions similar to those by which debentures are now convertible. These provisions may be extended to all other bonds, if the committee find it advisable. The mortgage shall contain provision for a sinking fund after the expiration of a reasonable time, to be fixed by the committee. The Continental Trust Co. of New York is to be the trustee of the mortgage.

The stockholders' meeting set for Dec. 15 was adjourned until Jan. 12.—V. 77, p. 2383, 2100.

**Compressed Air Co.—No Receiver.**—Judge Lacombe in the United States Circuit Court on Thursday denied the application of Madeline Hughes and other stockholders for a receiver. No case, he says, was made out. The Morton Trust Co., trustee for the first mortgage bonds, upon which interest coupons are in default, can, it is understood, if desired, bring foreclosure proceedings. See V. 76, p. 269.—V. 76, p. 1410.

**Consolidated Lake Superior Co.—Assets Sold.**—The reorganization committee having failed to obtain the final \$3,000,000 of the \$8,000,000 cash required to ensure the success of the plan (V. 77, p. 1296), the securities pledged to secure the Speyer loan of \$5,050,000 (see list, V. 77, p. 771,) were sold at auction in this city on Tuesday (Dec. 15) by order of Speyer & Co., and were bid in for the firm by E. C. Henderson (the only bidder) for \$4,500,000. Prior to the sale the Stanley Electric Mfg. Co. served notice that it is the owners of the machinery in the electric-lighting plant of the Michigan Lake Superior Co., the purchase price, \$60,000, not having been paid. Notice was also given by other parties of a lien on the Algoma Cent. & Hudson River Ry. for labor and material. A stockholder also protested against the sale.

Subsequently Speyer & Co. issued the following: "Speyer & Co. announce that having purchased for the participants in the advances under the agreement of Dec. 23, 1902, the security for the loan to the Consolidated Lake Superior Co., which matured June 30, 1903, they are requesting authority from the participants in the loan to admit the Consolidated Lake Superior's stockholders to an interest in the liquidation of the security or the reorganization of the properties. It is anticipated that the stockholders' contribution will be about \$8 a share."

Previous to this announcement John R. Dos Passos, New York counsel for the reorganization committee, issued a statement in which he said that strenuous efforts had been made to obtain a further postponement of the sale for three weeks. A bill in equity was filed to have the agreement under which the sale took place declared null and void, but upon the announcement of Speyer & Co. that the shareholders would be permitted to participate in a reorganization, it was stated that the suit would lie as a matter of protection to the stockholders, but that it would not be pushed actively.

The \$6,000,000 cash promised in support of the plan recently under consideration includes, it is stated: From underwriters to the Speyer syndicate, \$2,300,000 and upwards; fresh subscriptions to the stock about \$2,000,000; fresh and outside underwriting, \$2,000,000; total of over \$6,000,000.

**New Plans.**—A press despatch from Philadelphia yesterday stated in substance:

It is said that Speyer & Co. have asked all having an interest in the \$5,050,000 loan to pledge themselves to pay an additional sum, if necessary, up to one-third of the amount of the loan. This plan would provide \$1,683,333. The agreement authorizes the bankers to dispose of the various properties as they see fit. It is rumored that the bankers contemplate the sale of certain of the properties which need not necessarily belong to the company. It is reported that the Algoma Central Railway may be sold to the Canadian Pacific Ry. Co. According to the plan, Speyer & Co. are to reorganize and liquidate the company.

The list of subscribers to the Speyer syndicate shows that the Fidelity Trust Co. of Philadelphia subscribed \$500,000; the First National Bank of Philadelphia and the Commercial Trust Co. of Philadelphia, each \$300,000; Kuhn, Loeb & Co., \$250,000; E. J. Berwind, \$100,000.

**Canadian Plan.**—Judge McMahon, in the Superior Court at Montreal on Monday, declared the Consolidated Lake Superior Co. insolvent and appointed J. J. Carruth and the Toronto General Trust Co. as liquidators.

A press despatch from Toronto to the "New York Evening Post" on Dec. 16 said:

Messrs. Shields, Conmee, B. J. Clergue and Coyne unite in saying that the sale was not valid and will not affect the order of the Canadian court. The reorganizing syndicate represented by Messrs. Drummond and Clergue claim to have secured \$8,500,000 toward the underwriting of a new company, chiefly from New York capitalists. James Conmee says the basis of the underwriters' plan provides for the issue of \$40,000,000 stock and \$10,000,000 bonds. Those who subscribe will get for their \$3,000,000 the \$10,000,000 bonds and a bonus of \$10,000,000 stock. That will leave \$30,000,000 of treasury stock. Old shareholders may come in on the arrangement by paying an assessment of \$3 a share.—V. 77, p. 2282, 2037.

**Cramp Steel Co. Collingwood, Ont.—Suit.**—The North American Trust Co. of New York brought suit for the amount overdue on a promissory note dated Oct. 31 last, payable a month later, viz.: \$52,600 and \$810 interest; the company has confessed judgment, but the judgment has not been recorded. The steel company's main office is in Toronto.—V. 77, p. 300.

**Crucible Steel Company of America.—Dividends Suspended.**—The directors voted on Dec. 15 to suspend the dividend on the preferred stock, as foreshadowed by the announcement in V. 77, p. 1227.

**Agreement.**—Late in November an arrangement was reported by which the Clairton Steel Co. was to supply the Pittsburgh Steel Co.'s wire and fencing mills at Moneesen, Pa., with steel billets, the amount required being stated at the time as 6,000 to 8,000 tons a month, or practically enough to take the Clairton Company out of the market as a seller

of billets. The Clairton was also reported as admitted, along with the following companies, to membership in the steel billet association:

La Belle Iron Works, Sharon Steel Hoop Co., Inland Steel Co., Portsmouth Steel Co., Allegheny Steel & Iron Co., Otis Steel Co., of Cleveland, O., and the Maryland Steel Co. of Sparrows Point, Md.—V. 77, p. 1296, 1292.

**Dacatur (Ill.) Gas & Electric Co.—Merger.**—See Dacatur Ry. & Light Co. under "Railroads" above.—V. 69, p. 1105.

**Dominion Coal Co.—Refunding.**—The company is said to contemplate making an issue of \$10,000,000 of 5 p. c. bonds to retire the \$3,000,000 of 8 p. c. preferred stock at 115 and the \$2,571,000 first mortgage 6s at 110, and for other purposes. The "Boston Transcript" says:

It is expected that within a comparatively short time the shareholders will be asked to approve of a plan for organizing the finances. A bill has been introduced in the Nova Scotia Legislature which will allow of a bond issue for the taking up of the preferred shares, and also the first mortgage bonds. The \$2,635,000 which is paid to the Dominion Iron & Steel Co. in consideration of the breaking of the lease comes from the Bank of Montreal. This bank will take 5 per cent bonds of the new issue in exchange for the cash.

See Dominion Iron & Steel Co. below.—V. 77, p. 1296, 826.

**Dominion Iron & Steel Co.—Act Passed.**—The Nova Scotia Legislature on Dec. 11 passed the Act annulling the lease of the Dominion Coal Co.

**New President.**—J. H. Plummer of Toronto has been elected President, succeeding Jas. Ross.—V. 77, p. 2037, 1296.

**Federal Mining & Smelting Co.—First Dividend.**—This company has declared a first quarterly dividend of 1.75 per cent on the issued preferred stock. The authorized capital stock is \$20,000,000 preferred and \$10,000,000 common; of the common \$5,250,000 is outstanding and of the preferred \$10,500,000.

**Sale of Smelter.**—See American Smelting & Refining Co. above.—V. 77, p. 403.

**Helena (Mont.) Water Works Co.—Municipal Plant.**—The city's representatives recently accepted the offer of the Congress Construction Co., Chicago, Ill., to install a municipal water-supply system for \$579,000. The system is to be a natural gravity one, and includes a conduit line of about 24 miles outside city limits and a distributing system of about 40 miles within city limits. The city has not been able as yet to sell its bonds to meet the expense.—V. 77, p. 695.

**International Finance & Development Co.—Not Sold.**—The securities referred to last week were not sold. See plan V. 77, p. 2161, 2283.

**International Salt Co.**—See National Salt Co. below.—V. 77, p. 1297, 1228.

**Maine Water Co.**—See Kennebec Water District on page 2297 of last week's CHRONICLE.—V. 77, p. 2038.

**Mansfield Coal & Coke Co.—Bonds Offered.**—N. W. Halsey & Co., New York and Chicago, and the Municipal & Corporation Securities Co., Pittsburgh, Pa., are offering on a basis "to net the purchaser about 5 p. c. interest" the entire issue of \$400,000 6 per cent first mortgage sinking fund gold bonds, guaranteed principal and interest by the Pittsburgh Coal Co. These bonds are dated Oct. 15, 1903; due series A to series J, inclusive, \$40,000 each year, respectively, from Oct. 15, 1904, to Oct. 15, 1913; interest payable April 15 and Oct. 15 at Colonial Trust Co. (the trustees), Pittsburgh; denomination, \$1,000; free of tax in Pennsylvania. A circular says in substance:

These \$400,000 bonds are the entire authorized first mortgage issue secured on all of the property, mines, cars, equipment, etc., of the company, which was purchased within the year by the Pittsburgh Coal Co. for \$1,000,000 cash; since that time there has been expended on it over \$100,000 for new steel cars and other improvements. The net earnings for the calendar year 1902 were \$196,804; average net earnings for last five years, \$183,018. A sinking fund for the bonds is provided for by a payment of fifteen cents for every ton of coal mined. The company owns actual assets approximately \$1,200,000.

This mine, which has been in successful operation for seventeen years, is situated at Carnegie, about 5 miles from the city of Pittsburgh. There are 825 acres of unmined coal, running in a 6-foot vein, which yields from 6,000 to 7,000 tons to the acre of the best quality of Pittsburgh vein, a high-grade steam bituminous and domestic coal. The output and earnings since 1899 have been:

Year.	Tonnage.	Gross.	Expenses.	Net.
1900.....	393,360	\$437,826	\$266,914	\$170,907
1901.....	443,634	467,391	288,505	178,886
1902.....	435,656	491,498	294,694	196,804
9 months—				
1903.....	304,655	449,950	244,753	205,197

"The net profits of the Pittsburgh Coal Co., after deducting operating expenses, royalties and depreciation fund for the calendar year 1902, amounted to \$4,706,587, and for the ten months ended Oct. 31, 1903, to \$5,917,062."—V. 76, p. 976.

**Massachusetts Gas Companies.—Merger of Constituent Companies.**—See Boston Consolidated Gas Co. above.—V. 77, p. 2161, 1228.

**National Salt Co.—United Salt Co. Set Free.**—The litigation involving the acquisition of the \$1,000,000 stock of the United Salt Co. of Cleveland ended last week in an agreement of the various interests, to the effect that the United Company should again become an independent concern. This leaves the Cleveland concern independent, and at the same time relieves the National Company of its obligations to the Cleveland Company. See references under United Salt Co. below.—V. 77, p. 2101, 1297.

**New York Loan & Improvement Co.—Reduction of Stock.**—The shareholders will meet Jan. 8 at 12 o'clock noon, at the office, rooms 306 308, No. 71 Broadway, for the purpose of voting upon a proposition to reduce the capital stock from \$1,432,300 to \$1,406,400, the par value of shares to remain \$100.—V. 74, p. 99.

**Ohio Corporation Law.—Stockholders' Double Liability Eliminated.**—The voters of Ohio at a recent election adopted by a vote of 751,788 to 30,988 the amendment eliminating the double liability of stockholders of Ohio corporations. An Ohio paper says:

This amendment is not retroactive and stockholders are still liable to the double amount of their holdings on all bonds issued and debts made before the taking effect of the amendment. For this reason almost every corporation in the State is now making preparations to refund its bonds and issue them under the single liability. Unless they do, the old double-liability clause will hold good so long as the bonds remain unpaid.

The amendment, it is understood, took effect on Nov. 21, when the official announcement of the vote was made.

**People's Gas Light & Coke Co.—Rehearing Denied.**—The Illinois Supreme Court on Dec. 11 denied the application for a rehearing in the quo warranto case attacking the validity of the Gas Consolidation Act of 1897. See V. 77, p. 1536.

**Decline in Natural Gas.**—This company has notified the consumers of its natural gas, which is brought by pipe line from Indiana, to lay in a supply of coal, as "the pressure is not nearly so strong as it has been in former winters."—V. 77, p. 1356.

**Pittsburgh Coal Co.—Guaranteed Bonds.**—See Mansfield Coal & Coke Co. above.—V. 77, p. 2038, 1877.

**Plainfield (N. J.) Gas & Electric Co.—Consolidation.**—See Somerset Union & Middlesex Lighting Co. below.—V. 76, p. 1146.

**Somerset Union & Middlesex Lighting Co.—Consolidation—Mortgage.**—This company was organized on Dec. 3, under New Jersey laws, in the interest of the Public Service Corporation as a consolidation of the Somerset Lighting Co., the Plainfield Gas & Electric Lighting Co. (V. 76, p. 1146) and the Citizens' Electric Co. The new company has made a mortgage in favor of the Fidelity Trust Co. of Newark, as trustee, to secure \$2,750,000 bonds. H. G. Runkle is President.

**Southern States Lumber Co.—Called Bonds.**—Thirty first mortgage bonds will be paid at the rate of \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on Jan. 2, 1904.—V. 75, p. 1358.

**Topeka Water Co.—Decision Regarding Purchase by City.**—See "Topeka" on page 2350 "State and City Department."—V. 77, p. 2103.

**United Salt Co., Cleveland.**—See National Salt Co. above, and compare items concerning that company and the International Salt Co. in V. 76, p. 755, 1196; V. 74, p. 678; V. 71, p. 1272; V. 72, p. 186, 286. In April, 1901, A. W. Lamson and J. B. Zerbe were appointed receivers of the United Co. See V. 72, p. 725; V. 73, p. 960; V. 74, p. 382. The stock of the United Salt Co. is \$1,000,000.

**United States Realty & Construction Co.**—The time within which stockholders may deposit their holdings with the protective committee of which James Speyer is Chairman has been extended to Jan. 9. It is stated that a large amount of stock has already been deposited with the committee.—V. 77, p. 2163, 2103.

**United States Shipbuilding Co.—Denied.**—At Newark, N. J., on Dec. 16, Judge Andrew Kirkpatrick denied the application of the Mercantile Trust Co. of New York, as trustee for the \$16,000,000 first mortgage, for the appointment of an additional receiver.—V. 77, p. 2287, 2163.

**United States Steel Corporation.—Billet Prices Unchanged.**—At a meeting in this city yesterday the leading manufacturers of steel billets agreed to make no change in the price of their products. It was also decided to meet quarterly in order to exchange views on the situation. The manufacturers of steel plates, nuts, bolts and structural steel have also reaffirmed their prices.—V. 77, p. 2163, 2103.

—White & Kemble, of No. 56 Pine Street, have issued a remarkably complete atlas and digest of the mortgages of the entire Pennsylvania System. The map shows in colors the portion of road covered by the various mortgages. The digest, besides giving tables of mileage, capitalization and earnings, presents the details of all securities, underlying and otherwise, of the system, and in many instances extracts from the various mortgages, giving information invaluable to the investor.

—Attention is called to the advertisement of Edward L. Brewster & Co., Chicago, offering North Shore Electric Co. first mortgage bonds. The bonds cover electric-light and power service over 27 miles of territory north of Chicago. Full particulars regarding the issue may be found in the CHRONICLE of December 5, page 2162.

—N. W. Harris & Co. are offering to investors \$400,000 Illinois Central collateral trust 4s of 1953. These bonds are part of an issue secured by deposit of \$35,840,000 out of \$35,904,000 Louisville New Orleans & Texas Railway bonds, making it practically a first lien on the line, extending from Memphis to New Orleans and branches, 798 miles.

—A small lot of Borden's Condensed Milk Co. stock is offered for sale by Cornelius P. Rosemon, 33 Wall Street. The stock pays regularly 8 per cent dividends, and there has just been distributed an extra dividend of 1½ per cent, making 9½ per cent for the year.

—E. H. Rollins & Sons invite the attention of investors to Wyandotte County, Kan., 4½ per cent bonds. Full particulars may be found in the advertisement on another page.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 18, 1903.

A fairly good undertone appears to prevail in most of the commercial markets. With the holiday season and the customary stock taking period at hand, the volume of business transacted with first hands for prompt delivery has been small. Reflecting, however, increasing confidence in the future, buyers in several lines of trade have shown an increased desire to contract against their prospective requirements. Reports from the iron market have been of a healthier situation, and for Southern grades a slight advance in prices has been established. Climatic conditions have been reasonable throughout the country, and favorable for a full development of the retail trade in seasonable goods. The distribution of holiday goods is understood to be large. In the speculative markets there has been a revival of the bull movement in cotton, and prices have advanced to a new high record for the season. The bill carrying into effect the reciprocity treaty with Cuba has finally been passed by Congress.

Lard on the spot has sold slowly and under moderate offerings prices have weakened slightly. The close was easy at 6'80c. for prime Western and 6'00@6'25c. for prime City. The demand for refined lard has been of a small, hand-to-mouth character and prices have declined, closing at 7'00c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have been easier under free selling prompted by large receipts of swine. The close was easier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December del'v....	6'50	6'47½	6'42½	6'32½	6'40	6'37½
Jan. del'v.....	6'50	6'47½	6'42½	6'32½	6'37½	6'35
May del'v.....	6'65	6'62½	6'60	6'52½	6'57½	6'57½

The demand for pork has been quiet but prices have held firm, closing at \$12 75@13 50 for mess, \$13 00@15 25 for short clear and \$16 00@16 25 for family. Cut meats have been quiet and unchanged, closing at 5¾@6c. for pickled shoulders, 10@10½c. for pickled hams and 8½@9½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easy, closing at \$8 50@9 00 for mess, \$9 50@10 25 for packet, \$10 00@10 50 for family and \$14 50@16 00 for extra India mess in tcs. Tallow has held steady at 4¾c.; business has been quiet. Stearines have been quiet and easy at 7¾c. for lard stearine and 6¼c. for oleo-stearine. Cotton-seed oil has advanced, closing firm at 36@36½c. for prime yellow. Butter has been in fair demand and steady at 16@25c. for creamery. Cheese has had a moderate sale, with prices unchanged at 9@12c. for State factory, full cream. Fresh eggs have advanced, owing to small receipts, closing at 36c. for best Western.

Brazil grades of coffee have been unsettled. During the week prices showed a reactionary tendency, influenced by an increase in the crop movement. The close was firm at 6¾c. for Rio No. 7 and 8¼c. for Santos No. 4. West India growths have been quiet, but there has been no pressure to sell and prices have been well maintained, closing at 9c. for good Cuinta. Speculation in the market for contracts has been active. Reflecting weaker European advices and under long liquidation, prices declined during the first half of the week. Subsequently bull support was given to the market and prices rallied. The close was firmer.

Following are the closing asked prices:

Dec.....	6'45c.	March.....	6'80c.	Aug.....	7'35c.
Jan.....	6'45c.	May.....	7'05c.	Sept.....	7'45c.
Feb.....	6'65c.	July.....	7'25c.	Oct.....	7'50c.

Raw sugar has been firm but quiet. The effect of the Cuban reciprocity treaty had been discounted. The close was steady at 8½c. for centrifugals, 96 deg. test, and 8½c. for muscovado, 89-deg. test. Refined sugar has been quiet but steady at 4'45c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has had only a limited sale, but there have been fair deliveries on old contracts and prices have held to a steady basis. Seed-leaf tobacco has been in fairly active demand for the better grades, offerings being readily absorbed on a full basis of values. The demand for foreign grades of tobacco has been fairly active and prices have been well maintained.

Straits tin has again advanced, although at the close, reflecting a sharp break in foreign markets, a reactionary movement developed, and much of the advance was lost, closing at 27'50c. Ingot copper has been firmly held. There has been fair export buying, but the demand from the home trade has been limited, closing at 12'37½@12'62½c. for Lake. Lead has advanced, closing at 4'30@4'37½c. Spelter has been in better demand, closing firm at 5c. Pig iron has been firmer, prices showing a tendency to harden, closing at \$14 75@15 25 for No. 2 Northern and \$13 25@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. Naptha has been unchanged at 12'40c. Credit balances have held firm, closing at \$1 90. Spirits turpentine has been firmer but quiet, closing at 59½@60c. Rosins have been steady, closing at 2'55@2'60c. for common and good strained. Wool fairly active and firm. Hops have been active at advancing prices.

**COTTON.**

FRIDAY NIGHT, December 18, 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 298,872 bales, against 325,350 bales last week and 369,148 bales the previous week, making the total receipts since the 1st of Sept., 1903, 4,648,241 bales, against 4,891,839 bales for the same period of 1902 showing an increase since Sept. 1, 1903 of 256,402 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,819	14,453	27,174	12,415	17,086	19,023	101,980
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,694	1,694
New Orleans...	10,987	15,451	15,620	16,471	13,929	11,800	83,758
Mobile.....	720	4,069	1,511	487	767	1,136	8,690
Pensacola, &c.	.....	.....	.....	.....	.....	1,072	1,072
Savannah.....	8,659	9,606	9,623	6,559	9,581	9,100	53,128
Brunsw'k, &c.	.....	.....	.....	.....	.....	6,941	6,941
Charleston...	652	1,075	719	332	330	1,569	4,677
Pl. Royal, &c.	.....	.....	.....	.....	.....	57	57
Wilmington...	3,136	1,686	2,364	1,819	949	3,250	13,204
Wash'ton, &c.	.....	.....	.....	.....	.....	14	14
Norfolk.....	3,508	3,914	4,544	2,909	1,540	4,094	20,509
N'p't News, &c.	.....	.....	.....	.....	.....	962	962
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	57	.....	50	126	161	115	509
Baltimore.....	.....	.....	.....	.....	.....	1,068	1,068
Philadelph'a, &c.	58	.....	224	87	195	45	609
Tot. this week.	39,596	50,259	61,829	41,205	44,538	61,445	298,872

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. 18	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	101,980	1,646,091	54,297	1,288,101	300,923	189,890
Sab. P., &c.	1,694	45,814	15,011	51,582	.....	.....
New Orleans...	83,758	1,100,398	75,040	1,218,208	270,791	384,839
Mobile.....	8,690	147,855	8,678	129,916	48,183	38,770
P'sacola, &c.	1,072	77,324	203	60,809	.....	.....
Savannah...	53,128	816,607	44,345	805,543	120,373	179,546
Br'wick, &c.	6,941	87,587	3,987	73,652	9,497	8,354
Charleston...	4,677	132,087	11,324	162,129	15,380	29,668
P. Royal, &c.	57	883	5	221	.....	.....
Wilmington...	13,204	274,308	15,457	254,235	15,309	18,967
Wash'n, &c.	14	317	11	290	.....	.....
Norfolk.....	20,509	295,379	24,801	274,888	23,012	44,715
N'port N., &c.	962	4,311	592	14,252	1,206	384
New York...	.....	1,917	2,270	14,831	70,779	141,962
Boston.....	509	6,124	2,339	20,601	34,000	24,000
Baltimore...	1,068	7,678	2,097	11,565	9,099	11,777
Philadelph. &c.	609	3,563	373	11,016	3,393	5,297
Totals.....	298,872	4,648,241	260,830	4,391,839	921,945	1,078,169

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.	103,674	69,303	89,102	86,308	48,377	122,697
New Orleans	83,758	75,040	82,883	73,606	63,693	96,953
Mobile.....	8,690	8,678	7,716	6,356	9,648	10,084
Savannah...	53,128	44,345	51,276	33,685	33,647	37,854
Chas'ton, &c.	4,734	11,329	13,375	7,000	4,316	9,383
Wilm'ton, &c.	13,218	15,468	10,080	3,999	8,871	10,363
Norfolk.....	20,509	24,801	19,993	14,633	17,646	32,970
N. News, &c.	962	592	397	2,642	1,748	1,149
All others...	10,199	11,269	17,611	39,302	30,847	41,427
Tot. this wk.	298,872	260,830	292,433	267,531	218,793	362,880
Since Sept. 1	4,648,241	4,391,839	4,300,923	4,254,287	3,742,742	5,503,922

The exports for the week ending this evening reach a total of 292,957 bales, of which 124,271 were to Great Britain, 29,581 to France and 139,105 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Dec. 18, 1903.				From Sept. 1, 1903, to Dec. 18, 1903			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	42,558	19,555	25,805	90,718	509,116	253,393	332,221	1,094,729
Sab. Pass. &c.	.....	.....	200	200	9,565	.....	33,486	43,051
New Orleans...	56,304	9,926	61,961	128,191	351,661	189,277	274,857	765,249
Mobile.....	.....	.....	6,660	6,660	23,222	15,308	27,624	66,146
Pensacola.....	.....	.....	550	550	23,486	9,299	40,883	73,018
Savannah.....	12,525	.....	19,917	32,442	118,670	40,195	369,307	523,179
Brunswick....	8,006	.....	.....	8,006	54,969	.....	7,124	62,083
Charleston....	.....	.....	.....	.....	.....	.....	37,015	37,015
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	13,952	13,952	39,394	6,850	209,651	255,908
Norfolk.....	.....	.....	.....	.....	1,000	.....	.....	1,000
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	2,065	100	2,005	4,170	155,642	32,543	99,819	278,008
Boston.....	839	.....	100	938	55,690	.....	3,045	58,935
Baltimore....	1,975	.....	1,693	3,674	34,603	.....	21,588	56,191
Philadelphia..	.....	.....	.....	.....	16,959	.....	1,199	18,158
San Fran., &c.	.....	.....	3,456	3,456	27	.....	20,405	20,432
Total.....	124,271	29,581	139,105	292,957	1,394,304	486,859	1,478,980	3,360,233
Total, 1902....	94,468	28,827	77,599	200,894	1,383,520	339,773	1,369,353	3,092,646

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. 18 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other Foreign	Coast-wise.	
New Orleans.	9,129	12,590	8,587	12,935	.....	43,241
Galveston...	64,273	10,931	55,178	27,002	10,154	167,538
Savannah...	9,000	7,000	13,600	4,700	4,000	38,300
Charleston...	.....	.....	.....	.....	100	100
Mobile.....	2,000	.....	10,000	.....	4,800	16,800
Norfolk.....	.....	.....	.....	.....	12,280	12,280
New York....	2,600	.....	.....	800	.....	3,200
Other ports..	8,000	.....	7,000	.....	.....	15,000
Total 1903..	95,002	30,521	94,365	45,237	31,334	296,459
Total 1902..	68,142	65,872	53,191	37,801	20,609	245,715
Total 1901..	115,922	52,976	69,202	31,804	17,720	237,624

Speculation in cotton for future delivery was comparatively quiet during the first half of the week. Fluctuations in prices were within a narrow range, and consequently there were no important changes. On Thursday, however, there developed renewed activity to the speculation and prices advanced sharply. The rise in values started in Liverpool. The private cable advices received explained that the advance in the English market was due to heavy buying by Continental houses. It was stated that these interests had purchased cotton rather freely for forward shipment from irresponsible Southern exporters of cotton, and now that prices are far above the figures at which the contracts were made, these sellers are defaulting on their contracts, leaving buyers with no cotton where they supposed they had their requirements covered and were forcing them to again enter the market as purchases. The Southern spot markets have reported an improved demand for actual cotton and prices have been advanced. The movement of the crop has continued large, the amount "in sight" for the week being considerably larger than last year, and the amount of cotton marketed thus far this year now exceeds the quantity marketed during the same period last year. To-day the market was active and higher, prices being advanced to above the 13c. per-pound mark. Bull interests were reported aggressive operators and there was free buying for the account of shorts to cover their sales. The close was strong at a net gain for the day of 16@31 points. Cotton on the spot has advanced, closing at 13'05c. 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.	0.06 off
Middling Fair.....	0.26 on	Strict Middling Tinged....	0.12 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.34 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged...	0.50 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.84 off
Low Middling.....	0.88 off	Strict Good Ord. Tinged...	0.50 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	1.06 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.50 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained.....	.....

On this basis the official prices for a few of the grades for the past week—Dec. 12 to Dec. 18—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	11'45	11'45	11'45	11'45	11'70	12'05
Low Middling.....	12'07	12'07	12'07	12'07	12'32	12'67
Middling.....	12'45	12'45	12'45	12'45	12'70	13'05
Good Middling.....	12'89	12'89	12'89	12'89	13'14	13'49
Middling Fair.....	13'41	13'41	13'41	13'41	13'66	13'91
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	11'70	11'70	11'70	11'70	11'95	12'30
Low Middling.....	12'32	12'32	12'32	12'32	12'57	12'92
Middling.....	12'70	12'70	12'70	12'70	12'95	13'30
Good Middling.....	13'14	13'14	13'14	13'14	13'39	13'64
Middling Fair.....	13'66	13'66	13'66	13'66	13'91	14'16
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	10'95	10'95	10'95	10'95	11'20	11'55
Middling.....	11'95	11'95	11'95	11'95	12'20	12'55
Strict Low Middling Tinged..	12'11	12'11	12'11	12'11	12'36	12'71
Good Middling Tinged.....	12'45	12'45	12'45	12'45	12'70	13'05

The quotations for middling upland at New York on Dec. 18 for each of the past 82 years have been as follows.

1903.....	13'05	1895.....	8 1/2	1887.....	6'10 1/2	1879.....	6'12 1/2
1902.....	8'65	1894.....	5 1/2	1886.....	9 1/2	1878.....	8'16 1/2
1901.....	8 1/2	1893.....	7 1/2	1885.....	9 1/2	1877.....	11'16 1/2
1900.....	10	1892.....	10	1884.....	10'15 1/2	1876.....	12 1/2
1899.....	7 1/2	1891.....	7 1/2	1883.....	10'7 1/2	1875.....	13'5 1/2
1898.....	5'13 1/2	1890.....	9 3/8	1882.....	10'3 1/2	1874.....	14 1/2
1897.....	5 7/8	1889.....	10 1/4	1881.....	12	1873.....	16 1/4
1896.....	7 3/8	1888.....	9 1/2	1880.....	11'15 1/2	1872.....	20 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/4c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURE MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			No. bales.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet, 5 pts. adv.	B'ly steady.	.....	.....	.....	.....
Monday....	Quiet.....	Quiet.....	.....	.....	800	300
Tuesday...	Steady.....	Steady.....	200	300	.....	500
Wednesday	Quiet.....	Steady.....	.....	.....	.....	.....
Thursday..	Quiet, 25 pts. ad	Firm.....	25	.....	1,000	1,025
Friday.....	Quiet, 35 pts. ad	Strong.....	.....	.....	1,600	1,600
Total.....	.....	.....	225	300	2,900	3,425

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

	Saturday, Dec. 12.	Sunday, Dec. 13.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.	Week.
JANUARY—	12.04@12.11	12.04@12.11	12.10@12.18	12.14@12.21	12.35@12.44	12.60@12.73	12.04@12.73
CLOSING.....	12.03-12.05	12.06-12.08	12.14-12.15	12.18-12.18	12.53-12.55	12.69-12.71	—
FEBRUARY—	12.10@12.27	12.13@12.21	11.18@12.27	12.21@12.27	12.43@12.59	12.53@12.82	12.10@12.82
CLOSING.....	12.14-12.16	12.14-12.16	12.22-12.23	12.24-12.25	12.57-12.57	12.77-12.79	—
MARCH—	12.25@12.30	12.25@12.30	12.31	12.33	12.35	12.70@12.86	12.25@12.86
CLOSING.....	12.26-12.29	12.21-12.24	12.31	12.33	12.35	12.89-12.92	—
APRIL—	12.36@12.50	12.29@12.48	12.36@12.46	12.39@12.46	12.60@12.80	12.75@13.04	12.29@13.04
CLOSING.....	12.37-12.38	12.34-12.35	12.40-12.41	12.43-12.44	12.79-12.80	13.01-13.02	—
MAY—	12.41-12.44	12.38-12.42	12.42@12.44	12.46@12.48	12.71@12.82	12.85@13.15	12.36@13.15
CLOSING.....	12.41-12.44	12.38-12.42	12.46	12.48	12.85	13.14-13.15	—
JUNE—	12.45@12.58	12.35@12.41	12.43@12.63	12.47@12.64	12.70@12.90	12.87@13.17	12.35@13.17
CLOSING.....	12.46-12.48	12.41-12.42	12.47-12.48	12.51-12.52	12.89-12.90	13.17-13.18	—
JULY—	12.48-12.49	12.38-12.42	12.46	12.48	12.75@12.92	12.94@12.99	12.46@12.99
CLOSING.....	12.48-12.49	12.38-12.42	12.46	12.48	12.92	13.18-13.20	—
AUGUST—	12.45@12.57	12.35@12.49	12.43@12.52	12.46@12.53	12.70@12.82	12.87@13.25	12.35@13.25
CLOSING.....	12.44-12.45	12.41-12.42	12.46	12.47	12.92	13.19-13.21	—
SEPTEMBER—	12.14@12.20	12.07@12.15	12.13@12.18	12.14@12.20	12.29@12.59	12.55@12.90	12.07@12.90
CLOSING.....	12.14-12.15	12.10-12.12	12.16-12.17	12.18-12.18	12.56-12.59	12.87-12.90	—
OCTOBER—	—	—	—	—	—	—	—
CLOSING.....	—	—	—	—	—	—	—
NOVEMBER—	—	—	—	—	—	—	—
CLOSING.....	—	—	—	—	—	—	—
DECEMBER—	—	—	—	—	—	—	—
CLOSING.....	—	—	—	—	—	—	—

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

TOWNS.	Receipts to December 18, 1903.			Receipts to December 19, 1902.		
	Week.	Season.	Shipments Week.	Week.	Season.	Shipments Week.
Alabama	1,259	16,311	1,057	3,677	15,978	995
Arkansas	10,308	133,988	9,045	26,554	6,091	24,382
Georgia	4,864	78,162	5,359	8,709	2,006	7,580
Illinois	3,520	48,130	5,319	14,125	2,823	4,443
Indiana	9,603	93,085	11,044	19,857	8,813	24,172
Iowa	519	64,261	3,439	17,447	916	26,964
Kentucky	3,464	21,875	3,577	4,304	23,307	3,451
Louisiana	5,035	71,119	4,251	10,938	6,577	21,732
Mississippi	13,968	227,321	10,396	60,400	5,514	12,536
Missouri	3,204	34,801	3,204	12,598	2,013	61,086
Nebraska	3,259	49,808	3,064	5,897	2,613	18,703
North Carolina	2,228	29,002	2,190	5,997	57,425	2,505
Ohio	798	5,515	581	4,013	30,866	2,505
Oklahoma	8,457	144,420	7,874	26,106	4,503	11,670
Texas	2,427	34,674	1,816	9,548	129,976	2,777
Tennessee	2,905	35,775	2,517	15,268	1,864	7,043
Virginia	4,328	74,488	3,899	24,648	2,899	2,623
West Virginia	3,322	40,997	2,730	12,319	4,192	1,907
Wisconsin	3,760	54,133	3,188	21,616	57,970	4,075
Yazoo City	4,085	61,883	2,000	20,581	39,172	1,288
St. Louis	17,411	117,564	17,533	14,857	29,917	30,318
Charleston	769	12,407	769	1,332	16,397	708
Mobile	872	10,295	768	1,332	11,338	1,134
Wilmington	3,366	35,349	3,208	6,400	4,221	7,147
Greenwood	1,165	12,810	1,145	1,725	53,252	4,166
Memphis	40,074	426,190	40,685	98,167	535,215	3,268
Nashville	743	12,356	618	2,358	23,367	32,971
Birmingham	405	8,635	420	1,338	11,739	109,217
Clarksville	2,844	30,148	2,446	5,179	22,169	554
Dallas	89,794	61,000	873	3,808	2,445	2,042
Honey Grove	699	9,968	511	1,608	27,009	2,050
Houston	89,794	1,419,365	89,561	76,432	61,143	4,534
Paris	2,513	56,923	3,368	4,805	1,221,599	82,396
Total, 33 towns.....	253,821	3,519,348	246,339	526,141	3,654,762	1,965,549

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

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	443,000	472,000	620,000	542,000
Stock at London.....	8,000	7,000	6,000	12,000
Stock at Manchester.....	46,000	—	—	—
Total Great Britain stock.	497,000	479,000	626,000	554,000
Stock at Hamburg.....	12,000	6,000	13,000	15,000
Stock at Bremen.....	238,000	157,000	169,000	155,000
Stock at Antwerp.....	5,000	5,000	3,000	5,000
Stock at Havre.....	156,000	87,000	121,000	103,000
Stock at Marseilles.....	2,000	3,000	2,000	2,000
Stock at Barcelona.....	41,000	42,000	27,000	18,000
Stock at Genoa.....	37,000	44,000	30,000	38,000
Stock at Trieste.....	2,000	2,000	2,000	3,200
Total Continental stocks..	491,000	346,000	367,000	339,200
Total European stocks....	988,000	825,000	993,000	893,200
India cotton afloat for Europe	53,000	54,000	17,000	50,000
Amer. cotton afloat for Europe	783,000	685,000	795,000	669,000
Egypt, Brazil, &c., afloat for E'pe	74,000	81,000	72,000	46,000
Stock in Alexandria, Egypt...	191,000	182,000	203,000	174,000
Stock in Bombay, India.....	146,000	189,000	155,000	211,000
Stock in United States ports..	921,945	1,078,169	1,028,936	1,048,203
Stock in U. S. interior towns..	526,141	571,482	716,264	785,305
United States exports to-day..	107,185	24,485	19,943	26,025
Total visible supply.....	3,790,271	3,694,136	4,000,143	3,902,733
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	371,000	392,000	555,000	470,000
Manchester stock.....	46,000	—	—	—
Continental stocks.....	453,000	321,000	331,000	309,000
American afloat for Europe...	783,000	685,000	795,000	669,000
United States stock.....	921,945	1,078,169	1,028,936	1,048,203
United States interior stocks..	526,141	571,482	716,264	785,305
United States exports to-day..	107,185	24,485	19,943	26,025
Total American.....	3,208,271	3,076,136	3,446,143	3,307,533
East Indian, Brazil, &c.—				
Liverpool stock.....bales.	72,000	80,000	65,000	72,000
London stock.....	8,000	7,000	6,000	12,000
Continental stocks.....	38,000	25,000	36,000	30,200
India afloat for Europe.....	53,000	54,000	17,000	50,000
Egypt, Brazil, &c., afloat.....	74,000	81,000	72,000	46,000
Stock in Alexandria, Egypt...	191,000	182,000	203,000	174,000
Stock in Bombay, India.....	146,000	189,000	155,000	211,000
Total East India, &c.....	582,000	618,000	554,000	595,200
Total American.....	3,208,271	3,076,136	3,446,143	3,307,533
Total visible supply.....	3,790,271	3,694,136	4,000,143	3,902,733
Middling Upland, Liverpool..	7.00d.	4.52d.	4.19 <sup>3</sup> / <sub>4</sub> d.	5.2d.
Middling Upland, New York..	13.05c.	8.70c.	8.4c.	10.5 <sup>1</sup> / <sub>2</sub> c.
Egypt Good Brown, Liverpool	8 <sup>3</sup> / <sub>4</sub> d.	7 <sup>3</sup> / <sub>4</sub> d.	7 <sup>3</sup> / <sub>4</sub> d.	8 <sup>3</sup> / <sub>4</sub> d.
Peru s. Rough Good, Liverpool	9.50d.	7.20d.	7d.	7 <sup>3</sup> / <sub>4</sub> d.
Broach Fine, Liverpool.....	6 <sup>3</sup> / <sub>4</sub> d.	4 <sup>3</sup> / <sub>4</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.	5 <sup>1</sup> / <sub>2</sub> d.
Tinnevely Good, Liverpool...	6 <sup>3</sup> / <sub>4</sub> d.	4 <sup>2</sup> / <sub>3</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.	5 <sup>1</sup> / <sub>2</sub> d.

Continental imports past week have been 236,000 bales. The above figures for 1903 show an increase over last week of 118,020 bales, a gain of 96,135 bales over 1902, a decrease of 155,143 bales from 1901 and a loss of 112,462 bales from 1900.

The above totals show that the interior stocks have increased during the week 7,482 bales, and are to-night 45,341 bales less than same period last year. The receipts at all the towns have been 57,317 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. 18 and since Sept. 1 in the last two years are as follows:

	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	17,533	104,002	30,318	313,053
Via Cairo.....	15,034	134,401	7,441	95,304
Via Paducah.....	—	25	—	1,294
Via Rock Island.....	1,208	5,283	1,462	13,823
Via Louisville.....	1,426	22,128	3,214	56,165
Via Cincinnati.....	1,345	11,362	2,567	14,066
Via other routes, &c.....	9,984	81,644	11,415	123,206
Total gross overland.....	46,530	358,845	56,420	616,911
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,186	19,282	7,079	58,013
Between interior towns.....	521	10,233	3,388	18,211
Inland, &c., from South.....	415	15,898	878	21,680
Total to be deducted.....	3,122	45,413	11,345	97,904
Leaving total net overland*....	43,408	313,432	45,075	519,007

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 43,408 bales, against 45,075 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 205,575 bales.

	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners Takings.				
Receipts at ports to Dec. 18.....	298,872	4,648,241	260,830	4,391,839
Net overland to Dec. 18.....	43,408	313,432	45,075	519,007
Southern consumption to Dec. 18.	42,000	621,000	40,000	633,000
Total marketed.....	384,280	5,582,673	345,905	5,543,846
Interior stocks in excess.....	7,482	514,589	955	508,404
Came into sight during week..	891,762	—	346,860	—
Total in sight Dec. 18.....	—	6,097,212	—	6,052,250
North's spinners' tak'gs to Dec. 18	85,316	837,832	68,185	883,334

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1901—Dec. 20.....	393,063	1901—Dec. 20.....	5,958,030
1900—Dec. 21.....	388,442	1900—Dec. 21.....	6,112,578
1899—Dec. 22.....	311,821	1899—Dec. 22.....	5,520,403
1898—Dec. 23.....	493,902	1898—Dec.	

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. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12	12	12 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>9</sup> / <sub>16</sub>
New Orleans	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>16</sub>	12 <sup>7</sup> / <sub>16</sub>	12 <sup>11</sup> / <sub>16</sub>
Mobile	12	12	12	12	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>
Savannah...	12	12	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>16</sub>	12 <sup>7</sup> / <sub>16</sub>
Charleston..	11 <sup>7</sup> / <sub>8</sub>	11 <sup>7</sup> / <sub>8</sub>	11 <sup>7</sup> / <sub>8</sub> @ 12	12	12	12 <sup>3</sup> / <sub>8</sub> @ 1 <sup>1</sup> / <sub>16</sub>
Wilmington.	12	12	12	12	12	12 <sup>1</sup> / <sub>4</sub>
Norfolk	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>8</sub>
Boston	12 40	12 45	12 45	12 45	12 45	12 70
Baltimore	12 25	12 25	12 25	12 25	12 37	12 50
Philadelphia	12 70	12 70	12 70	12 70	12 95	13 30
Augusta	12 <sup>1</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>16</sub> @ 1 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>8</sub>
Memphis	12	12	12	12	12 <sup>1</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>8</sub>
St. Louis	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>8</sub>
Houston	11 <sup>15</sup> / <sub>16</sub>	11 <sup>15</sup> / <sub>16</sub>	11 <sup>15</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>4</sub>
Little Rock.	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>7</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>16</sub>

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

Athens.....	12 <sup>1</sup> / <sub>4</sub>	Columbus, Miss	12 <sup>3</sup> / <sub>8</sub>	Nashville.....	11 <sup>7</sup> / <sub>8</sub>
Atlanta.....	12 <sup>7</sup> / <sub>16</sub>	Eufaula.....	.....	Natchez.....	12 <sup>5</sup> / <sub>16</sub>
Charlotte.....	12 <sup>1</sup> / <sub>4</sub>	Louisville.....	12 <sup>1</sup> / <sub>4</sub>	Raleigh.....	12 <sup>3</sup> / <sub>16</sub>
Columbus, Ga.	12	Montgomery...	12 <sup>3</sup> / <sub>16</sub>	Shreveport....	12 <sup>3</sup> / <sub>8</sub>

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. 12.	Monday Dec. 14.	Tuesday Dec. 15.	Wed'day Dec. 16.	Thurs'd'y Dec. 17.	Friday Dec. 18.
DEC'BER—						
Range....	12 22 @ 23	12 14 @ 22	12 21 @ 25	12 22 @ 23	12 43 @ 60	12 69 @ 92
Closing...	12 22 @ 23	12 18 @ 22	12 20 @ 22	12 25 @ 27	12 61 @ 64	12 93 @ —
JANUARY—						
Range....	12 30 @ 45	12 21 @ 33	12 29 @ 37	12 30 @ 37	12 51 @ 73	12 67 @ 04
Closing...	12 31 @ 32	12 27 @ 29	12 30 @ 31	12 35 @ 37	12 72 @ 73	13 01 @ 02
MARCH—						
Range....	12 59 @ 74	12 52 @ 65	12 58 @ 67	12 61 @ 67	12 82 @ 02	12 99 @ 37
Closing...	12 61 @ 62	12 58 @ 59	12 61 @ 62	12 66 @ —	13 01 @ 02	13 32 @ 33
MAY—						
Range....	12 69 @ 84	12 64 @ 77	12 69 @ 79	12 72 @ 79	12 94 @ 17	13 18 @ 54
Closing...	12 72 @ 73	12 68 @ 69	12 72 @ 73	12 78 @ 79	13 16 @ 17	13 51 @ 52
JULY—						
Range....	12 80 @ 93	12 73 @ 86	12 78 @ 88	12 84 @ 90	13 04 @ 30	13 30 @ 63
Closing...	12 81 @ 82	12 78 @ 79	12 82 @ 83	12 88 @ 89	13 29 @ 30	13 63 @ 64
TONS—						
Spots.....	Steady.	Quiet.	Steady.	Steady.	Firm.	Steady.
Options...	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening indicate that, while rain has fallen in most sections during the week, the rainfall on the whole has been light. Temperature, however, has ruled rather low at many points. Picking has made good progress and the movement of cotton to market continues quite free.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 51, highest 59 and lowest 42.

Corpus Christi, Texas.—It has rained on three days of the week, to the extent of five hundredths of an inch. The thermometer has averaged 53, the highest being 63 and the lowest 38.

San Antonio, Texas.—We have had rain on three days of the week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 49, ranging from 34 to 64.

Palestine, Texas.—There has been rain on three days the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has ranged from 28 to 63, averaging 48.

Abilene, Texas.—It has rained on one day during the week, to the extent of twenty-two hundredths of an inch. Average thermometer 45, highest 64, lowest 28.

Shreveport, Louisiana.—There has been rain on one day of the past week, the precipitation reaching one inch and eighty-six hundredths. The thermometer has ranged from 28 to 63, averaging 43.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation reaching ninety hundredths of an inch. Thermometer has averaged 52.

Columbus, Mississippi.—The weather has been dry all the week. Average thermometer 45, highest 66 and lowest 24.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 40, the highest being 61 and the lowest 21.

Vicksburg, Mississippi.—We have had rain on one day the past week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 45, ranging from 31 to 63.

Helena, Arkansas.—Not much picking has been done this week and there is little left to do. We have had rain on one day of the week, the rainfall being ninety-one hundredths of an inch. Average thermometer 38, highest 55 and lowest 23.

Little Rock, Arkansas.—We have had rain on one day during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has ranged from 21 to 59, averaging 40.

Nashville, Tennessee.—We have had rain on two days during the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 35, ranging from 17 to 54.

Memphis, Tennessee.—Light snow Wednesday. Marketing active. It has rained on two days of the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has averaged 36.9, ranging from 20.8 to 56.

Montgomery, Alabama.—Picking is about finished and cotton is being marketed rapidly. It has rained on two days of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 30 to 62, averaging 47.

Selma, Alabama.—We have had no rain the past week. Average thermometer 49, highest 69 and lowest 29.

Mobile, Alabama.—Weather in the interior has been fair and cold. Cotton is moving freely. There has been rain here on two days of the week, the rainfall reaching one inch and twenty-one hundredths.

Madison, Florida.—Dry all the week. Average thermometer 53, highest 76, lowest 36.

Augusta, Georgia.—Rain has fallen on one day of the week to the extent of thirteen hundredths of an inch. The thermometer has averaged 43, the highest being 60 and the lowest 26.

Savannah, Georgia.—We have had rain on one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 49, ranging from 34 to 68.

Stateburg, South Carolina.—The weather has been windy, cold and inclement. Rain has fallen on one day during the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 43.5, ranging from 26 to 62.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 27 to 48, averaging 37.

Charleston, South Carolina.—There has been rain on two days during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 47, the highest being 68 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Dec. 17, 1903, and Dec. 18, 1903.

	Dec. 17, '03.	Dec. 18, '02.
New Orleans.....	Above zero of gauge.	Feet. 4.1
Memphis.....	Above zero of gauge.	Feet. 8.7
Nashville.....	Above zero of gauge.	1.8
Shreveport.....	Above zero of gauge.	22.0
Vicksburg.....	Above zero of gauge.	1.4
		31.2
		2.0
		33.3
		3.2
		25.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 17, and for the season from Sept. 1 to Dec. 17 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.....	64,000	281,000	43,000	236,000	65,000	298,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....	2,000	12,000	14,000	5,000	53,000	58,000
1902.....	1,000	16,000	17,000	3,000	61,000	64,000
1901.....	.....	6,000	6,000	.....	32,000	32,000
Calcutta—						
1903.....	.....	.....	.....	1,000	7,000	8,000
1902.....	.....	1,000	1,000	.....	11,000	11,000
1901.....	.....	.....	.....	.....	3,000	3,000
Madras—						
1903.....	.....	2,000	2,000	2,000	10,000	12,000
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
All others—						
1903.....	1,000	3,000	4,000	3,000	32,000	35,000
1902.....	.....	4,000	4,000	.....	34,000	34,000
1901.....	.....	.....	.....	.....	28,000	28,000
Total all—						
1903.....	3,000	17,000	20,000	11,000	102,000	113,000
1902.....	1,000	21,000	22,000	3,000	107,000	110,000
1901.....	.....	6,000	6,000	.....	64,000	64,000

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

Alexandria, Egypt December 16	1903.	1902.	1901.			
Receipts (cantars)*—						
This week.....	270,000	320,000	350,000			
Since Sept. 1.....	3,625,651	3,844,064	3,553,002			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	97,522	6,823	103,729	10,551	80,304
To Manchester.....	.....	54,714	11,084	65,255	7,437	47,992
To Continent.....	11,500	121,541	9,006	126,894	13,904	143,104
To America.....	800	15,600	3,525	35,738	4,025	39,437
Total exports ..	16,300	289,377	30,438	331,616	35,917	310,837

\* A cantar is 98 pounds.

NEW ENGLAND MILL SITUATION.—Curtailed of production is being discussed at Fall River and other New England cotton-manufacturing centres. The consensus of opinion is that concerted action should be taken at once in order that the movement may be effective. Final action is hardly expected before early spring.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. 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.
Nv. 18 3/4	09 5/16	5 5	08 1 1/2	6 14	7 1/16	08	5 1 1/2	07 7 1/2	4 44			
" 20 3/4	08 5/16	5 5	08 1 1/2	6 02	7 1/16	08	5 1 1/2	07 7 1/2	4 54			
" 27 8 1/16	09 3/8	5 6	08 3	6 20	7 1/16	08 1/16	5 2	07 8	4 54			
Dec. 4 8 1/16	09 1/16	5 9	08 6	6 84	7 1/16	08	5 1 1/2	07 7 1/2	4 48			
" 11 9 1/16	09 3/8	5 10	08 6	6 68	7 1/16	08	5 1 1/2	07 7 1/2	4 54			
" 18 9 3/8	09 7/8	6 0	08 7 1/2	7 00	7 1/16	08 1/16	5 1 1/2	07 7 1/2	4 52			

**EUROPEAN COTTON CONSUMPTION TO DEC. 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
<b>For 1903.</b>			
Takings by spinners... bales	533,000	782,000	1,315,000
Average weight of bales. lbs	499	484	490 1
Takings in pounds.....	265,967,000	378,488,000	644,455,000
<b>For 1902.</b>			
Takings by spinners... bales	569,000	846,000	1,415,000
Average weight of bales. lbs	497	488	491 6
Takings in pounds.....	282,793,000	412,848,000	695,641,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 484 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 490 1 pounds per bale, against 491 6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1. Bales of 500 lbs. each, 000s omitted.	1903.			1902.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	40,	446,	486,	55,	318,	373,
Takings in October...	190,	289,	479,	257,	381,	638,
Total supply.....	230,	735,	965,	312,	699,	1,011,
Consump. Oct., 4 wks.	200,	400,	600,	260,	396,	656,
Spinners' stock Nov. 1	30,	335,	365,	52,	303,	355,
Takings in November.	342,	468,	810,	308,	445,	753,
Total supply.....	372,	803,	1,175,	360,	748,	1,108,
Consump. Nov., 4 wks.	260,	400,	660,	260,	396,	656,
Spinners' stock Dec. 1	112,	403,	515,	100,	352,	452,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 500 lbs. each, 000s omitted.	1903.			1902.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	40,	446,	486,	55,	318,	373,
Takings to Dec. 1.....	532,	757,	1,289,	565,	826,	1,391,
Supply.....	572,	1,203,	1,775,	620,	1,144,	1,764,
Consumpt'n, 8 weeks	460,	800,	1,260,	520,	792,	1,312,
Spinners' stock Dec. 1	112,	403,	515,	100,	352,	452,
<b>Weekly Consumption.</b>						
000s omitted.						
In October.....	*50,	100,	150,	65,	99,	164,
In November.....	65,	100,	165,	65,	99,	164,

\* The average weekly rate of consumption in Great Britain is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

The foregoing shows that the weekly consumption is now 165,000 bales of 500 pounds each, against 164,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 150,000 bales during the month and are now 63,000 bales more than at the same date last season.

**NEW YORK COTTON EXCHANGE.**—By a practically unanimous vote, Saturdays Dec. 26 and Jan. 2 are to be observed as extra holidays by the New York Cotton Exchange.

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

**NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.**—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 7, the following ticket was elected: President, A. Brittin; Vice-President, M. E. Duquesnay; Treasurer, J. H. Abraham; directors, Maurice Stern, H. R. Labouisse, E. Sevilla, F. B. Hayne, R. T. Hardie, R. N. G. Smith, A. C. Ahrens, L. B. Steele, Norman Eastis, L. H. Fairchild, H. R. Gould and Jules Mazerat.

At a meeting held on Wednesday, December 9, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirty-fourth consecutive term. Mr. R. H. Lea was continued as Assistant Secretary and Assistant Superintendent, a position he has occupied for some years.

The following committees were also appointed: Finance—E. Sevilla, Chairman; R. N. G. Smith, L. H. Fairchild. Supervision—M. E. Duquesnay, Chairman; Robert T. Hardie, H. R. Labouisse, F. B. Hayne, Norman Eastis. Other committees will be chosen later.

A seat on the New Orleans Cotton Exchange was purchased on Monday of this week by Mr. Daniel J. Sully of this city for \$5,000. This is a considerable advance over recent values. About three months ago seats were selling in the neighborhood of \$3,000, and within two weeks sales are said to have been made at \$4,000.

**CURTAILMENT IN GREAT BRITAIN SUGGESTED.**—The Secretary of the American Cotton Manufacturers' Association, Mr. C. B. Bryant of Charlotte, N. C., received Dec. 17 the following cablegram:

MANCHESTER, England, Dec. 17.  
Bryant, American Cotton Manufacturers' Association, Charlotte, N. C.: Lancashire suggesting short-time in cotton trade to defeat cotton gambling. Will you call meeting to see if your association is prepared to join international movement? Trade meeting called here for the 29th. Reply.  
MASTER SPINNERS' FEDERATION.

The following cablegram was forwarded in reply:

CHARLOTTE, N. C., Dec. 17.  
Master Spinners' Federation, Manchester, England:  
Committee of American Cotton Manufacturers now endeavoring to solve short-crop cotton situation.  
AMERICAN COTTON MANUFACTURERS' ASSOCIATION.

It is stated that the committee appointed at Charlotte to which we made reference last week will act independently of the American Cotton Manufacturers' Association.

**COTTON BOLL WEEVIL—PROPOSED LEGISLATION.**—A bill appropriating \$500,000 to be expended in combatting the Mexican cotton boll weevil has been under consideration at Washington by the sub-committee of the House Committee on Appropriations, and a report to the full committee has been agreed upon. Press dispatches indicate that the report will recommend authorizing the Secretary of Agriculture to use the unexpended balance (\$250,000) of the appropriation made by the last Congress for the extinction of the foot-and-mouth disease of cattle and sheep. This appropriation will be made immediately available, and the question of whether a further appropriation shall be made for the next fiscal year or not will be considered when the Agricultural Appropriation Bill is taken up.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 292,957 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 1,014.....	1,014
To Manchester, per steamer Tintoretto, 138 upland and 913 Sea Island.....	1,051
To Havre, per steamer St. Helens, 100.....	100
To Bremen, per steamer Kaiser Wilhelm II., 105.....	105
To Antwerp, per steamer Vaderland, 1,150.....	1,150
To Genoa, per steamer Victoria, 700.....	700
To Naples, per steamer Victoria, 50.....	50
NEW ORLEANS—To Liverpool—Dec. 11—Steamer Colonial, 12,989..... Dec. 15—Steamer Colonial, 13,700..... Dec. 18—Steamer Wayfarer, 18,491.....	45,180
To London—Dec. 12—Steamer Californian, 3,374.....	3,374
To Belfast—Dec. 17—Steamer Rathlin Head, 7,750.....	7,750
To Havre—Dec. 12—Steamer Yola, 9,097.....	9,097
To Marseilles—Dec. 16—Steamer Gottfried Schencker, 829.....	829
To Bremen—Dec. 17—Steamer Alabama, 13,852..... Dec. 15 Steamer Michigan, 28,565.....	42,417
To Rotterdam—Dec. 18—Steamer Barotsi, 900.....	900
To Antwerp—Dec. 12 Steamer Californian, 1,624..... Dec. 17—Steamer Acanthus, 750.....	2,374
To Copenhagen—Dec. 17 Steamer Wiltser, 1,200.....	1,200
To Genoa—Dec. 15—Steamer Dinnamare, 11,190.....	11,190
To Trieste—Dec. 16—Steamer Gottfried Schencker, 2,955.....	2,955
To Venice—Dec. 16—Steamer Gottfried Schencker, 825.....	825
To Vera Cruz Dec. 13—Steamer Dagfin, 100.....	100
GALVESTON To Liverpool—Dec. 11—Steamer Jamalcan, 8,310..... Dec. 12—Steamer Imani, 12,386..... Dec. 16—Steamer Mira, 7,172.....	27,868
To Manchester—Dec. 15—Steamer Teodora de Larrinaga, 10,200.....	10,200
To London—Dec. 12—Steamer Cayo Largo, 4,490.....	4,490
To Havre—Dec. 11—Steamer Montenegro, 6,778..... Dec. 16—Steamer Mineola, 12,777.....	19,555
To Bremen—Dec. 12—Steamers Cayo Bonito, 10,246; Frankfurt, 15,734.....	25,980
To Reval—Dec. 14—Steamer Erna, 2,625.....	2,625
SABINE PASS—To Hamburg Dec. 12—Str. Chevlot Range, 200	200
MOBILE—To Bremen—Dec. 11—Steamer Celaeno, 6,600.....	6,600
FERNANDINA—To Rotterdam—Dec. 16—Steamer Liv, 550.....	550
SAVANNAH—To Liverpool Dec. 12—Str. London Bridge, 2,162 To Manchester—Dec. 12—Steamer London Bridge, 1,751 Dec. 16—Steamer Lincluden, 8,617.....	10,363
To Bremen—Dec. 13—Steamer Calitope, 9,891.....	9,891
To Reval—Dec. 18—Steamer Callope, 2,450.....	2,450
To Barcelona—Dec. 12—Steamer Arimatea, 3,226.....	3,226
To Genoa—Dec. 12—Steamer Arimatea, 1,150.....	1,150
To Fiume—Dec. 12—Steamer Arimatea, 50.....	50
To Trieste—Dec. 12 Steamer Arimatea, 2,300.....	2,300
To Venice Dec. 12—Steamer Arimatea, 650.....	650
To Piraeus—Dec. 12—Steamer Arimatea, 200.....	200
BRUNSWICK—To Liverpool—Dec. 16—Steamer Gorjistan, 8,006	8,006

		Total bales.
WILMINGTON—To Bremen—Dec. 17—Steamer Scarthoe,	13,952	13,952
BOSTON—To Liverpool—Dec. 10—Steamer Michigan,	25	
Dec. 15—Steamer Winifredian, 3 upland and 260 Sea Island.		288
To Manchester—Dec. 11—Steamer Caledonian,	550	550
To Yarmouth—Dec. 15—Steamer Boston,	100	100
BALTIMORE—To Liverpool—Dec. 11—Steamer Indore,	1,975	1,975
To Bremen—Dec. 16—Steamer Hannover,	1,000	1,000
To Hamburg—Dec. 10—Steamer Nicomedea,	699	699
SAN FRANCISCO—To Japan—Dec. 12—Steamer China,	317	317
TACOMA—To Japan—Dec. 12—Steamer Hyades,	1,939	1,939
SEATTLE—To Japan—Dec. 16—Steamer Iyo Maru,	1,200	1,200
<b>Total</b>		<b>292,957</b>

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

	Great Brit'n.		French ports.		Ger-many.		Oth. Europe.		Mexico, &c.	Japan.	Total.
	North.	South.	North.	South.	North.	South.	North.	South.			
New York.	2,065	100	105	1,150	750						4,170
N. Orleans	56,304	9,926	42,417	4,474	14,970	100					128,191
Galveston.	42,558	19,555	25,980	2,625							90,718
Sab. Pass.			200								200
Mobile.			6,660								6,660
Fernand'a.				550							550
Savannah.	12,525		9,891	2,450	7,576						32,442
Brunswick.	8,006										8,006
Wilmington.			13,952								13,952
Boston.	838					100					938
Baltimore.	1,975		1,699								3,674
San Fran.									317		317
Tacoma.									1,939		1,939
Seattle.									1,200		1,200
<b>Total</b>	<b>124,271</b>	<b>29,581</b>	<b>100,904</b>	<b>11,249</b>	<b>23,296</b>	<b>200</b>	<b>3,456</b>				<b>292,957</b>

The exports to Japan since Sept. 1 have been 20,405 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.	20-22½	20-22½	20-22½	20-22½	20-22½	20-22½
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect...c.	30	30	30	30	30	30
Reval, via Canal.c.	35	35	35	35	35	35
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. 27	Dec. 4	Dec. 11	Dec. 18
Sales of the week.....bales.	33,000	33,000	38,000	31,000
Of which exporters took...	2,000	1,000	1,000	2,000
Of which speculators took...		1,000	1,000	2,000
Sales American.....	30,000	30,000	34,000	28,000
Actual export.....	6,000	4,000	15,000	6,000
Forwarded.....	83,000	70,000	76,000	96,000
Total stock—Estimated.....	308,000	379,000	408,000	443,000
Of which American—Est'd.	232,000	293,000	327,000	371,000
Total import of the week.....	109,000	143,000	110,000	138,000
Of which American.....	85,000	117,000	115,000	120,000
Amount afloat.....	396,000	430,000	375,000	387,000
Of which American.....	352,000	391,000	321,000	328,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 18 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.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mld. Upl'ds.	6 76	6 70	6 74	6 76	6 92	7 00
Sales.....	4,000	6,000	5,000	7,000	5,000	5,000
Spec. & exp.	200	500	500	500	500	300
<b>Futures.</b>						
Market opened. }	Steady at 4 pts. advance.	Quiet at 1/2 pts. decline.	Quiet, unch. to 1 pt. dec.	Quiet at 2 pts. decline.	Quiet but steady; unchang'd	Steady at 10 pts. advance.
Market, 4 P. M. }	Steady at 3/4 pts. advance.	Quiet at 2/4 pts. decline.	Steady at 2 1/2-5/8 pts. advance.	Steady at 1/2-5/8 pts. advance.	Unsettled 11-12 1/2 pts. advance	Few'ish at 6 7/8 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. 12	Mon. Dec. 14	Tues. Dec. 15	Wed. Dec. 16	Thurs. Dec. 17	Fri. Dec. 18.
December	6 86	6 82	6 58	6 58	6 62	6 61
Dec.-Jan.	6 82	6 58	6 53	6 53	6 57	6 57
Jan.-Feb.	6 54	6 53	6 49	6 49	6 53	6 53
Feb.-Mar.	6 53	6 52	6 48	6 48	6 51	6 51
Mar.-Apr.	6 51	6 50	6 47	6 47	6 50	6 50
Apr.-May	6 51	6 49	6 45	6 46	6 49	6 49
May-June	6 50	6 48	6 44	6 45	6 48	6 48
June-July	6 48	6 46	6 43	6 43	6 46	6 46
July-Aug.	6 45	6 43	6 40	6 41	6 44	6 43
Aug.-Sept.	6 32	6 30	6 28	6 28	6 31	6 31
Sept.-Oct.						
Oct.-Nov.						

**BREADSTUFFS.**

FRIDAY, Dec. 18, 1903.

New business in the market for wheat flour has been quiet, but there has been a fairly full movement in the way of shipments on old purchases, it being understood that mills in some instances were forcing jobbers to take deliveries. Mills, as a rule, have been reported fairly well sold ahead, and there has been no pressure to make new sales. Prices have been quoted unchanged and steady. Rye flour has been firm but quiet at unchanged prices. Buckwheat flour has had a limited jobbing sale at steady prices. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been quiet. Fluctuations in prices have been within a narrow range and the net change for the week has been unimportant. Early in the week bullish foreign statistics had a strengthening influence. The supply of wheat afloat for Europe showed a considerable decrease, due to a falling off in the world's exports. The movement of the spring-wheat crop was small, receipts at primary markets showing a sharp falling off as compared with last year. Offsetting, however, the effect of the small spring-wheat movement was a full movement of the winter-wheat crop. The American visible supply of wheat showed a substantial increase and this was placed against the more bullish character of the foreign statistics. Advices from Argentina have reported erratic climatic conditions for the wheat crop in that country. The winter-wheat crop in this country reported generally well protected by snow. The spot market has been more active and steady, fair sales being made to exporters, principally for shipment via outports. To-day the market was firmer on reports of damage to the crop in Argentina and decreasing receipts. The spot market was fairly active. The sales for export here and at outports were 650,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	91	91½	90½	91	91¾	92½
Dec. delivery in elev.....	90	90½	89½	90	90¾	91½
May delivery in elev.....	85½	85½	84½	85	85	85½
July delivery in elev.....	81¾	82	80¾	81¾	81½	81¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	78¾	79¼	78½	78¾	79	79¾
May delivery in elev.....	81½	81½	80¾	81¾	81¾	82½
July delivery in elev.....	76¾	76¾	75¾	76¼	76¼	76¾

Indian corn futures have been quiet and no important changes have occurred in prices. The Illinois report of the corn crop of their State indicated a considerably smaller yield than the Government figures, but the Iowa report showed a comparatively full yield for that State. During the week exporters came into the market as fairly good buyers, and this had a steadying influence upon values. Advices from the interior markets, however, have reported a comparatively quiet demand for cash corn; prices in the New York cash market have held to a steady basis. To-day the market was firmer on stronger advices from the interior. The spot market was fairly active and firm.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	53¾	52½	52½	52½	52½	52½
Dec. delivery in elev.....	52	52½	52½	52	51½	52
May delivery in elev.....	49¼	49¼	49¼	49¾	49¾	49¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	41¼	41¾	41½	42¼	41¾	42
May delivery in elev.....	43½	43½	43¼	43¾	43½	43¾
July delivery in elev.....	43½	43½	43	43¾	43½	43½

Oats for future delivery at the Western market have been quiet. Under light offerings, absence of speculative interest and a light trade demand, prices showed a fractional loss early in the week. Business in the local spot market has been quiet, but prices have been quoted unchanged and steady. The close was firmer on a decreasing crop movement.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	41½	41½	41½	41½	41½	42
No. 2 white in elev.....	42	42¼	42¼	42¼	42¼	42½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	35¼	34¾	34¾	35½	34¾	35¼
May delivery in elev.....	36¾	36¾	36½	36¾	36¾	36¾
July delivery in elev.....	34¾	34	33¾	34	33¾	33¾

Following are the closing quotations:

FLOUR.		CORN.	
Fine.....	\$2 90 @ 3 00	Patent, winter.....	\$4 20 @ 4 45
Superfine.....	3 20 @ 3 25	City mills, patent.	4 70 @ 5 25
Extra, No. 2.....	3 25 @ 3 30	Rye flour, superfine	3 00 @ 3 65
Extra, No. 1.....	3 30 @ 3 40	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 60 @ 5 35	Brandywine.....	2 95 @ 3 00
GRAIN.			
Wheat, per bush—	c. o.	Corn, per bush—	o. o.
H. Dul., No. 1.....	f. o. b.....	Western mixed.....	50 @ 53
N'thern Dul., No. 1.	f. o. b. 94½	No. 2 mixed.....	f. o. b. 52½
Red winter, No. 2..	f. o. b. 92½	No. 2 yellow.....	f. o. b. 56
Hard winter, No. 2.	f. o. b. 93½	No. 2 white.....	f. o. b. 53
Oats—Mixed, p. bush.	39½ @ 43½	Rye, per bush—	
White.....	41 @ 45	Western.....	58 @ 63¾
No. 2 mixed.....	42 @ 43¾	State and Jersey....	56 @ 58½
No. 2 white.....	42½ @ 43½	Barley—West.....	53 @ 64
		Feeding.....	44 @ 47

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Dec. 17, as received by telegraph, have been as follows: From San Francisco, Dec. 11, to the United Kingdom, 20,000 bushels barley; Dec. 12, to United Kingdom, 80,000 bushels wheat; Dec. 14, to Japan and China, 8,000 bbls. flour; Dec. 17, to China and Japan, 213,000 bushels wheat; Dec. 16, to China and Japan, 112,000 bushels wheat. From Portland, Dec. 15, to the United Kingdom, 159,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 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.	511,256	1,097,667	.....	41,350	0,038,220	363
Puget S'd.	789,000	743,800	19,747	250,000	130,000	344
Portland..	461,700	1,658,000	.....	.....	594,000	.....
Total....	1,761,956	3,499,467	19,747	291,350	6,762,220	707
Tot. 1902..	1,650,077	13,400,000	23,051	700,000	6,600,000	171,230

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1903.		1902.		1901.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
<b>Quantities.</b>						
Wheat..bush.	5,234,933	67,789,731	8,823,856	120,810,522	13,856,630	163,019,818
Flour...bbls.	1,771,867	17,104,854	1,799,362	16,110,237	1,694,328	17,612,784
Wheat...bu.	13,208,754	144,761,574	16,910,934	193,308,838	21,281,106	247,377,346
Corn...bush.	5,951,437	86,659,013	1,903,378	9,844,617	2,807,566	100,354,471
Tot. bush..	19,160,271	231,420,587	18,823,862	203,151,505	24,083,671	347,631,817
<b>Values.</b>						
Wh't & flour.	11,226,403	180,527,832	13,279,184	150,579,744	15,821,750	156,930,583
Corn & meal.	3,232,250	48,377,924	1,251,002	7,265,062	1,920,730	50,703,891
Rye.....	7,154	1,552,472	831,158	2,460,617	39,285	1,391,307
Oats & meal.	145,138	1,515,601	348,936	3,834,348	740,305	10,308,040
Barley.....	587,922	4,651,583	723,034	4,066,148	579,537	3,233,225
Br'dstuffs....	15,205,267	176,592,412	15,891,362	163,255,919	18,901,637	252,567,046
Provisions*..	16,155,447	180,755,169	14,527,446	169,955,164	18,147,866	204,613,655
Cotton.....	67,982,234	325,947,184	35,329,024	243,398,045	42,699,505	267,301,933
Petrol'm.&c.	6,482,604	62,860,873	5,234,916	60,448,030	6,152,607	65,170,163
Tot. value.	105,826,202	726,185,634	71,022,748	842,057,158	85,907,515	779,652,752

\* Including cattle and hogs in all months and years.  
NOTE.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 2319.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., Dec. 18, 1903.

There has been considerably more business proposed to sellers this week than has been put through. Buyers have shown more disposition to operate, but at prices prevailing a week or ten days ago and not now open to them. They are in part following an advancing market, only rarely keeping abreast of it, and then for but moderate quantities to meet their current requirements. In nearly all departments prices have been advanced during the week, with sellers in numerous instances putting them to a level admittedly considerably above what buyers are up to the present time willing to pay for forward contracts. Of goods to be made there is practically nothing offering, even at the prices quoted to-day. Mills with cotton on hand are not willing to forego any advantage which may accrue later from curtailment of production by mills not equally well situated, and the latter are not in the market for business on a losing basis. Indications are, therefore, that the process of adjustment in the cotton goods market will be slow and business moderate at the best for some time to come. In the woolen goods division the demand shows some improvement, and in some quarters a firmer tone is noticeable. Business is uniformly quiet with jobbers and with retailers runs mainly to holiday goods.

**WOOLEN GOODS.**—The demand for men's wear woollens has shown an improvement during the week, more business being done in light weights than for some time past. The call is chiefly for staple lines and medium grades of fancies. In staples some sellers report being able to secure an advance of 2½c to 5c. per yard, but most of the business is being done at old prices. The call for worsteds is also somewhat better than of late, but the increase in business is not material, nor enough to have any effect upon prices. The overcoatings division has shown further new lines open, some at last season's prices, others at a decline of about five per cent. Among the latter are important contributions to the overcoatings supply, and this has a tendency to unsettle the price situation. A fair amount of business in the new season's goods has been done up to date. For cloakings there is a moderate call, without special feature. The market for woolen and worsted dress goods shows a steady tone, but only a quiet business doing. There is no change in prices of flannels, blankets or carpets, all of which are well situated.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Dec. 14 were 4,362 packages, valued at \$230,080, their destination being to the points specified in the tables below:

New York to Dec. 14.	1903.		1902.	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	1,610	30	2,037
Other European.....	.....	1,181	63	1,139
China.....	272	115,869	.....	119,755
India.....	900	14,301	295	20,864
Arabia.....	500	39,878	.....	25,484
Africa.....	3	9,083	18	10,872
West Indies.....	578	26,027	497	24,194
Mexico.....	51	2,844	43	2,085
Central America.....	146	11,561	147	9,813
South America.....	1,724	58,501	1,569	54,591
Other Countries.....	188	9,949	125	18,660
<b>Total.....</b>	<b>4,362</b>	<b>290,804</b>	<b>2,787</b>	<b>284,494</b>

The value of these New York exports since Jan. 1 to date has been \$14,425,310 in 1903, against \$13,133,646 in 1902.

In a number of quarters heavy-weight sheetings and drills are held at prices ¼c. to ⅓c. per yard above what buyers are willing to pay, and where buyers and sellers come together, only moderate quantities are dealt in; these are for quick delivery and bring ⅛ to ¼c. above last week in some cases. The quotations for bleached cottons have been openly advanced ⅓c. to ¼c. for all fine and medium grades, and occasionally ⅓c. for lower qualities. The demand is moderate, but only limited stocks are held in first hands. Wide sheetings are steadily tending upwards, with a quiet business doing. Sheets and pillow cases are very firm. Advances of ¼c. are reported in ducks and brown osnaburges. Denims and tickings are generally ¼c. higher and other coarse, colored cottons tend against buyers. Business is chiefly in spot goods, there being little disposition on the part of either buyers or sellers to make forward contracts. Kid-finished cambrics have been advanced ⅓c. and finer descriptions of cotton linings ¼c. to ⅓c. per yard. There has been no change in the price of staple prints, but some lines have been withdrawn from the market for the time being. Fancy prints are very firm. Gingham continue in a strong position. Regular print cloths have advanced to 3½c., at which a small business has been done. Odds are in fair demand, generally on the basis of 3½c. for regulars.

**FOREIGN DRY GOODS.**—Fine grades of fancy dress goods are in fully average request at steady prices, but only a limited demand otherwise. Silks are quiet at previous prices. Ribbons are in moderate demand and irregular. Linens rule dull but firm. Burlaps very firm, with a good demand.

**Importations and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 17, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1903 and 1902.	Week Ending Dec. 17, 1903.		Since Jan. 1, 1903.		Week Ending Dec. 18, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	988	214,538	46,234	11,283,668	1,191	224,970	45,986	11,220,352
Cotton.....	2,990	734,347	122,457	31,442,844	1,885	426,299	112,588	80,098,399
Silk.....	1,600	723,428	80,905	37,161,304	1,870	872,814	81,697	37,679,515
Flax.....	2,044	405,282	102,500	15,246,872	1,364	303,667	96,713	13,119,376
Miscellaneous.....	21,338	204,405	206,779	8,948,396	4,763	162,260	179,326	8,593,105
<b>Total.....</b>	<b>28,960</b>	<b>2,282,000</b>	<b>558,875</b>	<b>104,078,079</b>	<b>11,073</b>	<b>1,988,510</b>	<b>515,310</b>	<b>102,705,747</b>
<b>Warehouse Withdrawals Thrown Upon the Market.</b>								
<b>Manufactures of—</b>								
Wool.....	257	77,021	14,733	4,459,812	276	75,051	14,058	4,169,865
Cotton.....	850	206,054	26,969	8,140,714	637	214,795	21,778	6,408,865
Silk.....	93	93,939	10,854	5,239,187	303	146,989	9,427	4,778,953
Flax.....	251	66,383	14,668	2,855,680	296	56,623	13,182	2,427,578
Miscellaneous.....	2,478	54,164	276,662	2,245,056	3,967	49,295	217,756	2,137,413
<b>Total Withdrawals</b>	<b>3,998</b>	<b>497,661</b>	<b>343,881</b>	<b>22,940,449</b>	<b>5,529</b>	<b>541,753</b>	<b>276,151</b>	<b>19,922,674</b>
<b>Entered for consumption.</b>	<b>28,960</b>	<b>2,282,000</b>	<b>558,875</b>	<b>104,078,079</b>	<b>11,073</b>	<b>1,988,510</b>	<b>515,310</b>	<b>102,705,747</b>
<b>Total Imported.....</b>	<b>32,958</b>	<b>2,779,661</b>	<b>902,756</b>	<b>127,018,528</b>	<b>16,602</b>	<b>2,530,263</b>	<b>791,461</b>	<b>122,628,421</b>
<b>Imports Entered for Warehouse During Same Period.</b>								
<b>Manufactures of—</b>								
Wool.....	392	103,726	16,330	5,031,256	380	99,931	15,068	4,892,174
Cotton.....	635	183,857	28,656	8,876,503	521	168,931	21,490	6,511,489
Silk.....	224	122,228	10,417	5,022,398	267	116,795	11,103	5,600,491
Flax.....	196	43,628	15,119	2,978,912	267	53,649	13,122	2,410,868
Miscellaneous.....	4,780	42,456	325,376	2,574,844	4,556	33,131	194,354	2,070,866
<b>Total.....</b>	<b>6,127</b>	<b>496,095</b>	<b>395,898</b>	<b>24,483,913</b>	<b>6,021</b>	<b>472,445</b>	<b>255,137</b>	<b>20,985,888</b>
<b>Entered for consumption.</b>	<b>28,960</b>	<b>2,282,000</b>	<b>558,875</b>	<b>104,078,079</b>	<b>11,073</b>	<b>1,988,510</b>	<b>515,310</b>	<b>102,705,747</b>
<b>Total Imports.....</b>	<b>35,087</b>	<b>2,778,095</b>	<b>954,773</b>	<b>128,561,992</b>	<b>17,094</b>	<b>2,460,955</b>	<b>770,447</b>	<b>123,691,635</b>

## 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.

**Clarksville, Tenn.—Decision in Favor of Bonds.**—The following, relative to the proposed bond issue in favor of the Nashville & Clarksville RR. (now Tennessee Central RR.), is taken from the Memphis "Appeal":

CLARKSVILLE, Tenn., Dec. 3.—In the Chancery Court here Judge Stout has sustained the demurrer and dismissed the bill in the injunction suit of the Red River Furnace Company et al. vs. the city of Clarksville and the Tennessee Central Railroad Company, which sought to prevent the issuance by the city of Clarksville of \$10,000 in bonds to pay the city's subscription to the stock of said railroad as voted by the people some months ago. The case was argued last week. An appeal was taken. In rendering his decision, Judge Stout takes the ground that the city government is a branch of the State government, and had the city acted illegally in voting the bonds, that action was ratified by a bill passed by the State Legislature at its last session and was consequently made legal; that the city holds the same position to the State that an agent does to his principal.

The appeal was heard December 10 in the Chancery Court of Appeals.

**Denver, Colo.—Charter Delegates Elected.**—This city on December 8 elected delegates to the new charter convention. As will be remembered, the charter which was drawn up some months ago failed to be adopted at the election held September 22.

**Indiana.—Gravel-Road Act Constitutional.**—The Indianapolis "News" of December 9 stated that "the Supreme Court has declared that the gravel-road law, enacted last spring, is constitutional. The suit decided was brought by Melvin L. Bowlin to prevent the construction of a road in Tipton County and the collection of assessments for its cost. The objections urged against the Act were that the title was defective and that the Act provided for taking property without due process of law, and also conferred class privileges."

**Montana.—Legislature Adjourns.**—The State Legislature which convened in extraordinary session on December 1 adjourned December 11 after passing the "fair trial bill," which permits changes of venue in civil cases, and also a bill providing for the review by the Supreme Court of matters of fact as well as law. The measures passed by the Legislature have all been approved by the Governor. See V. 77, p. 2171. It is stated that proceedings are under way to have the Supreme Court pass upon the constitutionality of the above-mentioned Acts.

**Topeka, Kan.—Bond Issue Valid.**—The State Supreme Court on December 12 declared valid the \$350,000 4% water bonds which this city proposes to issue to purchase the existing water plant. The opinion was written by Justice Green, the following being the syllabus of the case:

A petition asking the Mayor of a city to issue a proclamation for an election to vote bonds used in the purchase of a system of water-works need not be submitted to the City Council.

A city may purchase a system of water-works subject to an encumbrance payable in the future.

Where a petition and proclamation for a city election to vote bonds to be used in the purchase of a system of water works specifically mentioned the statute under which the bonds are to be issued, but which fail to state the denomination, rate of interest, or when such bonds shall become due, are not void for these reasons when the statute referred to provides that "said bonds shall be issued in denominations of not less than \$10 nor more than \$1,000 and shall run for a period not to exceed twenty years, and shall bear interest at a rate not to exceed six per cent." By reference the statute becomes a part of the petition and proclamation. The Council may issue the bonds in any denomination, at any rate of interest and payable at any time within the limits prescribed in the statute.

An existing indebtedness or obligation on the part of a city is not a necessary condition precedent to its power to vote bonds to be used in the purchase or construction of a public utility.

A general Act which provides that it shall take effect and be in force from and after its publication in the "official city paper" will become operative from and after its publication in the official State paper, notwithstanding such provision.

To ascertain how many votes are cast upon a proposition, in the absence of fraud or mistake the legal and countable ballots found in the ballot box at the close of the polls, upon which the voter has intelligently expressed himself, is primarily determinate of the question.

See V. 77, pp. 1553 and 103; V. 76, pp. 1372, 1819 and 1105.

## Bond Proposals and Negotiations this week have been as follows:

**Alliance, Neb.—Bonds Voted.**—This city has voted to issue \$8,000 city-hall bonds.

**Alliance, Ohio.—Bond Sale.**—On December 16 the \$21,600 4% refunding bonds described in V. 77, p. 2171, were awarded to the Alliance Bank Co. at 100.25 and interest. A bid of par was also received from Seasongood & Mayer, Cincinnati.

**Altona, N. Y.—Bond Sale.**—This town has sold at par to Eva A. Casey of Altona and M. Bates of Plattsburg an issue of \$2,000 4% town-house bonds. Securities are dated Dec. 4, 1903. Interest annually on February 15. Maturity, \$500 yearly from 1904 to 1907, inclusive.

**Altoona, Pa.—Bond Offering.**—Proposals will be received until 2 p. m., December 23, by S. M. Hoyer, Mayor; Wm. M. Kelly, President Common Council; Dr. Geo. F. Tate, President of Select Council, and Henry D. Alexander, Chairman Joint Finance Committee—same being appointed by the Councils to sell and deliver the bonds—for \$229,000 4% refunding improvement bonds. Denominations, \$500 and \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the

office of the City Treasurer. Maturity, Jan. 1, 1934, subject to call after Jan. 1, 1914. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, required.

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

**Amsterdam, N. Y.—Bond Sale.**—On December 15 Farson, Leach & Co., New York City, were awarded \$21,000 4% sewer bonds at 107.38. Interest will be payable semi-annually and the principal will mature \$7,000 in each of the years 1946, 1947 and 1948.

**Ansonia, Conn.—Bond Offering.**—Proposals will be received by Stephen Charters, Mayor, for the \$75,000 3½% gold building bonds offered but not sold on October 12. Denomination, \$1,000. Date, July 1, 1908. Interest semi-annually at the Ansonia National Bank. Maturity, July 1, 1923.

**Attica, Ohio.—Bonds Voted.**—This place on December 1 voted to issue \$6,250 electric-light bonds. The vote was 195 for the issue and 16 against.

**Augusta, Ga.—Bond Sale.**—John W. Dickey of Augusta was the successful bidder for the \$106,000 4% 30-year refunding bonds, dated Jan. 1, 1904, offered on Dec. 1, 1903. The price was not made public. See V. 77, p. 2067, for description of bonds.

**Avon-by-the-Sea, N. J.—Bond Offering.**—Proposals will be received until December 21 by John Thompson, Mayor, for \$66,000 5% gold water and sewer bonds. Denomination, \$500. Interest, January 1 and July 1, at the office of the Borough Collector. Maturity, 25 years. A 2% deposit required with bids. The borough has no bonded debt at present and the floating debt is \$18,000. Assessed valuation for 1903, \$556,375.

**Baldwin Township (Pa.) School District.—Bond Sale.**—This district, it is stated, has sold an issue of \$70,000 4½% school bonds to William M. Bell & Co. of Pittsburgh.

**Ballston Spa, N. Y.—Bond Offering.**—Proposals will be received until 12 m., December 29, by C. O. McCreedy Jr., Village Treasurer, for \$12,000 sewerage and judgment bonds at not exceeding 5% interest. Denomination, \$500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, \$500 yearly on January 1 from 1909 to 1932, inclusive. Certified check or New York draft for 10% of the proposed purchase price, payable to the above-named Village Treasurer, required.

**Barberton, Ohio.—Denomination of Bonds.**—At the request of the Provident Savings Bank & Trust Co. of Cincinnati—the purchasers of the \$60,000 5% water and the \$15,000 5% fire-department bonds mentioned in V. 77, pp. 2295, 2057 and 1554—the denominations of these issues have been changed from \$3,000 and \$750, respectively, to as follows: Water bonds, forty of \$1,000 each and forty of \$500 each; fire-department bonds, twenty of \$500 each and twenty of \$250 each.

**Batavia (N. Y.) School District.—Bond Offering.**—Proposals will be received until December 26 by the Clerk of the Board of Education for \$27,000 4% registered school bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, \$2,000 yearly, beginning Jan. 1, 1912. Certified check for 5% of bid required.

**Bay County, Mich.—Bond Sale.**—On Dec. 16 N. W. Harris & Co. of Chicago were awarded \$60,000 4% refunding bonds at 102.093. Denomination, \$1,000. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, \$30,000 Oct. 1, 1925, and \$30,000 Oct. 1, 1930.

**Birmingham, Ala.—Bonds Authorized.**—The Mayor and Board of Aldermen have authorized the issuance of the following bonds:

\$2,000 6% 10-year Seventeenth Street improvement bonds.  
3,000 6% 10-year street-improvement bonds.  
500 6% 10-year sanitary sewer bonds  
500 6% 10-year street-sidewalk bonds.  
5,000 6% 10-year street-sidewalk bonds.  
1,000 6% 10-year street-sidewalk bonds.  
1,500 6% 10-year street-sidewalk bonds.  
2,000 6% 10-year sidewalk and gutter bonds.  
12,000 6% 10-year street-improvement bonds.  
2,000 6% 10-year street-improvement bonds.

Denomination of bonds, \$500. Interest annually at the Hanover National Bank, New York City.

**Blakely, Ga.—Bond Sale.**—This city has sold an issue of \$15,000 water-works bonds to Robinson-Humphrey Co. of Atlanta.

**Bolton, Ont.—Debenture Sale.**—The \$5,000 5% debentures mentioned in V. 77, p. 1886, have been awarded to George Smith of Bolton at 102. Following are the bids:

Geo. Smith, Bolton.....\$5,100 | Wm. C. Brent, Toronto.....\$5,005  
W. J. Smith, Burk's Falls..... 5,100 | G. A. Stimson & Co., Toronto.... 5,003

**Braddock, Pa.—Bonds Proposed.**—The issuance of \$20,000 municipal-light-plant bonds is being considered.

**Bristol, Tenn.—Purchase of Water Plant and Proposed Issue of Bonds.**—The Nashville "Banner" contains the following relative to the purchase of the water plant of this city:

BRISTOL, Tenn., Dec. 12.—The city of Bristol, Tenn., has just closed an important deal, having purchased the Bristol-Goodson Water Works, King's Spring, south of Bristol, and the Preston Springs, east of Bristol. The price paid for this property was \$112,500. In this deal the city assumes the payment of \$100,000 in water-works bonds of the Bristol-Goodson Water Company, and will pay the balance at the rate of \$2,500 per annum. In this connection the city will issue bonds in the sum of \$100,000 for the purpose of extending the pipe mains to reach a new supply of water. It is felt that this deal means a permanent solution of the water question in Bristol.

The plan is to begin next spring the work of providing a new supply of water.

**Burlington, N. J.—Bond Sale.**—On December 15 \$15,000 4% West Pearl Street assessment bonds were awarded, \$2,000 to local investors at 103.33 and \$13,000 to the Burlington Sav-

ings Institution at 102. Denomination, \$500. Date, Oct. 15, 1903. Interest, semi-annual. Maturity, \$7,500 in five years and \$7,500 in ten years.

**Butte County (P. O. Belle Fourche), S. Dak.—Bond Offering.**—Proposals will be received until 4 p. m., Jan. 7, 1904, by A. S. Shockley, County Auditor, for \$85,000 5% funding bonds. Denominations from \$100 to \$1,000, at option of purchaser. Date, Jan. 1, 1904. Interest semi-annually at Belle Fourche, or, at option of purchaser, at New York City or Chicago. Maturity, Jan. 1, 1924, subject to call after Jan. 1, 1909. Authority, vote 286 for to 42 against at election held Nov. 24, 1903. Bonded debt, including this issue, \$82,000; assessed valuation 1903, as equalized, \$3,078,899.

**Calhoun County (P. O. Marshall), Mich.—Bond Sale.**—On December 15 the \$20,000 4% poor-house bonds described in V. 77, p. 1886, were awarded to the Commercial Savings Bank of Marshall at par.

**Camden, N. J.—Bond Sale.**—On December 10 the \$90,000 4% 30-year school bonds described in V. 77, p. 2171, were awarded to Dominick & Dominick of New York City at 106.91.

**Canyon City (Tex.) Independent School District.—Bonds Sold in Part.**—We are advised that of the \$12,000 5% school-house bonds which this district has been offering for sale, \$3,000 have been disposed of and the remaining \$9,000 are still on the market. These bonds are described in V. 77, p. 1761.

**Carbondale (Pa.) School District.—Bond Sale.**—On December 18 the \$15,000 4% 10-20-year (optional) coupon bonds described in V. 77, p. 2171, were awarded to the Carbondale Miners' & Mechanics' Savings Bank at par.

**Cascade County (P. O. Great Falls), Mont.—Bond Offering.**—Proposals will be received until 10 a. m., Jan. 20, 1904, by Fred. L. Hill, County Clerk, for \$10,000 4½% 10-20 year (optional) coupon bonds. Securities are issued under authority of Article 3, Chapter 2, Title 2, Part 4, Political Code of Montana. They are in denomination of \$1,000. Interest will be payable January 1 and July 1 at the office of the County Treasurer. A New York draft or a check certified by a Great Falls bank, payable to the County Treasurer, for \$500, must accompany proposals. These are the bonds originally advertised for sale December 15, but as the notice of offering could not be published the required number of times prior to the opening of bids, the date of sale was extended to Jan. 20, 1904, at a meeting of the Board of County Commissioners held December 7.

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

**Cattaraugus County, N. Y.—Bonds Not to be Issued at Present.**—This county, as stated last week, has authorized the issuance of \$57,000 jail bonds. These bonds, we are advised, will not be issued until April or May of next year. See V. 77, p. 2295, for description of bonds.

**Chandler, Okla.—Bond Sale.**—The City Council has accepted an offer made by N. D. McGinley for an issue of \$35,000 5½% water bonds. The price was par.

**Bond Offering.**—This city has for sale an issue of \$15,000 improvement bonds.

**Chillicothe, Ohio.—Bonds Authorized.**—A resolution has passed the City Council providing for the issuance of \$34,500 bonds to take up the floating debt of the city.

**Collingwood, Ont.—Debenture Sale.**—On December 5 the \$14,300 4½% local-improvement debentures were awarded to the Dominion Securities Corporation of Toronto at 101.377. Securities are dated Dec. 1, 1903, and will mature part yearly for twenty years.

**Dallas County, Texas.—Bonds Not Yet Sold.**—The \$500,000 3% 10 40-year (optional) road and bridge bonds mentioned in V. 77, p. 659, have not yet been sold.

**Douglas County, Kan.—Bond Offering.**—Proposals will be received until 12 m., December 22, by Geo. A. Flory, County Clerk, for \$50,000 4½% 20-year bridge bonds of \$100 each and \$27,000 4½% 11-year refunding bonds of \$1,000 each. Both issues are dated Jan. 1, 1904.

**Douglas School District No. 27, Cochise County, Ariz.—Bond Offering.**—Proposals will be received until 12 m., December 31, by E. R. Pirtle, Clerk Board of School Trustees, for \$20,000 5% 20-year school bonds. Denomination, \$1,000. Each bidder must deposit a certified check for 10% of bid with M. D. Scribner, County Treasurer, at Tombstone. These bonds were originally offered on Nov. 30.

**Duncan, Ind. Ter.—Bond Sale.**—This town has sold an issue of \$25,000 water bonds at par. Date, Aug. 1, 1903. Interest semi-annually in Chicago. Maturity, Aug. 1, 1923.

**East Orange, N. J.—Bond Offering.**—Proposals will be received until 8 p. m., December 28, by Louis McCloud, City Treasurer, for \$250,000 4% water bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, Dec. 1, 1933. Bonds are coupon in form, with privilege of registration. Certified check for 2% of par value of bonds bid for, payable to the City Treasurer, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by J. H. Caldwell, Esq., also of New York City. Proposals must be made

on blanks furnished by the city. Accrued interest to be paid by purchaser.

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

**Fifth Louisiana Levee District.—Bond Offering.**—Proposals will be received until 12 m., December 28, by the Board of Commissioners, at the office of the Board of State Engineers, Cotton Exchange Building, New Orleans, for \$69,000 5% 40-50-year (optional) refunding bonds. Securities are dated Jan. 1, 1904. Interest semi-annually at the fiscal agency of the State of Louisiana or at the office of the State Treasurer. Certified check for \$1,000 required with bids. J. T. McClellan is President of the Board of Commissioners and A. T. Lane Secretary.

**Franklin, Ohio.—Bond Sale.**—On December 7 the \$5,000 5% 25 year refunding bonds described in V. 77, p. 2059, were awarded to Seasongood & Mayer, Cincinnati, at 110.80 and interest. Following are the bids:

Seasongood & Mayer, Cincin.	\$5,515 00	Denison, Prior & Co., Cleve-	
S. Kuhn & Sons, Cincinnati	5,510 00	land and Boston	\$5,810 50
Well, Roth & Co., Cincinnati	5,481 00	New 1st Nat Bank, Columbus	5,305 00
Union Sav. Bk. & Tr. Co., Cin.	5,377 00	Hayden, Miller & Co., Cleve.	5,272 50
R. Kleybolte & Co., Cincin.	5,375 00	P. S. Briggs & Co., Cincin.	5,251 25
Feder. Holzman & Co., Cin.	5,350 00	Prov. Sav. Bk. & Tr. Co., Cin.	5,225 00
		State Sav. B'k Co., Toledo	5,112 50

**Franklin County (P. O. Frankfort), Ky.—Bond Sale.**—On December 4 an issue of \$57,000 5% funding bonds was awarded to P. S. Briggs & Co., Cincinnati, at par. Denomination, \$500. Interest, January 1 and July 1 in New York City. Maturity, \$2,000 July 1, 1913, and \$5,000 yearly on July 1 from 1914 to 1924, inclusive.

**Galveston County, Texas.—Bonds Issued.**—The County Treasurer up to Dec. 8, 1903, collected \$642,500 to the credit of the sea-wall bond account. This is \$85,000 in addition to the amount reported in the CHRONICLE Oct. 3 as having been paid for up to that time.

**Gardiner Water District, Gardiner, Me.—Bond Offering.**—Proposals will be received until 10 a. m., December 28, by Henry Richards, Chairman of Trustees, for \$275,000 4% gold water bonds. Authority, Chapter 82, Laws of 1903. Date, Jan. 1, 1904. Interest semi-annually at the Maine Trust & Banking Co. of Gardiner. Maturity, Jan. 1, 1934. These bonds are issued to pay the cost of the plant, property and franchises formerly belonging to the Maine Water Co. within the limits of this district and the towns of Pittston, Randolph and Farmingdale.

**Glenolden, Delaware County, Pa.—Bond Offering.**—Proposals will be received until December 30 by the Borough Council for \$29,500 4% 30-year sewer bonds. Denomination, \$500. Interest, January 1 and July 1, free of State tax. Certified check for 2% of the amount bid, payable to the Borough Treasurer, required. Harry Hibbert is Chairman of Finance Committee.

**Greenville (Pa.) School District.—Bonds Not Sold.**—The \$45,000 4% bonds which this district offered on December 15 have not as yet been sold. H. M. Homer is Secretary Board of Education.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 9, 1904, by the County Commissioners—W. H. Blair, President, and Geo. C. Zimmerman, Clerk—for \$185,000 4% Elizabethtown Bridge bonds. Denomination, \$500. Date, Jan. 15, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, Jan. 15, 1924. Certified check for \$500 required with bids.

**Harrison, N. J.—Certificate of Indebtedness.**—The Town Council, at a meeting held December 8, ordered a certificate of indebtedness drawn in favor of the Newark Paving Co. for \$24,440. The certificate carries 5% interest and is issued for the paving of Cleveland Avenue.

**Huntington (W. Va.) School District.—Bond Offering.**—Proposals will be received until 12 m., January 11, by the Board of Education, at the office of the Huntington National Bank, for \$25,000 4½% building bonds. Authority, election held Aug. 1, 1903. Denomination, \$500. Date, Jan. 11, 1904. Interest annually at the National Park Bank, New York City. Maturity, 30 years, subject to call after 10 years. W. H. H. Holswade is President, and J. K. Oney Secretary, of the Board of Education.

**Huntsville, Ala.—Bond Sale.**—On December 10 the \$40,000 5% 15-30 year (optional) gold funding bonds described in V. 77, p. 2172, were awarded to A. S. Fletcher of Huntsville at 101 and interest. Following are the bids:

A. S. Fletcher, Huntsville	101.00	F. L. Fuller & Co. (less \$500	
Etna Insurance Co	100.75	commission)	Par
S. A. Kean, Chicago	Par		

**Ingham County, Mich.—Bond Sale.**—It is stated that the \$36,000 4% court-house bonds offered but not sold on Dec. 7 have been disposed of to the Detroit Trust Co. See V. 77, p. 2172, for description of bonds.

**Jasper County (P. O. Rensselaer), Ind.—Bond Sale.**—On December 10 the \$6,500 6% ditch bonds described in V. 77, p. 2059, were awarded to E. L. Hollingsworth of Rensselaer at par and interest. This was the only bid received.

**Jersey City, N. J.—Bonds Authorized—Temporary Loan.**—This city will issue \$250,000 4% bonds to refund a like amount of 7% water bonds maturing Jan. 1, 1904. The new bonds, it is stated, will not be issued until after the first of the year, and to meet the old bonds when due the Board of Finance has authorized a temporary loan of \$250,000, which sum will be advanced by the local banks having city's money on deposit. The new bonds when sold will be used to retire this temporary loan.

**Kalamazoo (Mich.) School District No. 1.—Correction.**—We are advised that the official circular offering for sale on December 21 \$70,000 4½% gold bonds contained an error, in that it stated that the interest on these bonds would be payable annually, whereas it should have read semi-annually on January 15 and July 15. Other details of this offering will be found on pages 2296 and 2297 of last week's CHRONICLE.

**Kansas City, Mo.—Bonds Authorized.**—The City Council on December 7 passed an ordinance providing for the issuance of the \$2,175,000 bonds authorized at the election held September 23. These bonds are for the following purposes. \$1,100,000 for water improvements, \$100,000 for improvement of fire system, \$225,000 for hospital improvements, \$250,000 for market houses and \$500,000 for boulevards.

**Bond Offering.**—Proposals will be received until 2 P. M., Jan. 4, 1904, by James A. Reed, Mayor, and A. E. Gallagher, City Comptroller, for \$500,000 4% coupon water bonds—part of the issue referred to above. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer or at the Oriental Bank, New York City. Maturity, Jan. 1, 1924. The validity of these bonds will be approved by Messrs. Dillon & Hubbard of New York City, whose opinion as to their legality will be furnished to the purchaser or purchasers. Bids must be made on blank forms furnished by the city and must be accompanied by a certified check on a national bank in Kansas City, Mo., for 2% of the par value of bonds bid for, payable to the Treasurer of Kansas City, Mo.

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

**Kern City, Cal.—Bonds to be Issued.**—Steps are being taken looking towards the issuance of \$10,000 bonds for better fire protection.

**Le Sueur Center (Minn.) School District No. 91.—Bond Offering.**—Proposals will be received until 2 P. M. December 28, by C. C. Kolars, District Clerk, for \$4,500 5% school-building bonds. Denomination, \$500. Date, Dec. 28, 1903. Interest, January and July. Maturity, \$1,000 yearly on July 1 from 1905 to 1907, inclusive, and \$500 yearly on July 1 from 1908 to 1910, inclusive. Bonds are exempt from taxes. A \$50 deposit required with bids. Bonded debt of district, \$8,000. Assessed valuation, \$179,000.

**Lincoln County (P. O. Merrill), Wis.—Bond Sale.**—This county on December 10 sold an issue of \$20,000 4½% court-house bonds. These bonds are now being offered by N. W. Harris & Co. of Chicago. Denomination, \$1,000. Date, Nov. 30, 1903. Interest annually on June 1 in Chicago.

**Louisville, Ky.—Bond Sale.**—The Commissioners of the Sinking Fund on December 12 sold \$190,000 3½% 40-year gold refunding bonds to the Star Fire Insurance Co. of Louisville—a corporation recently formed with a capital of \$250,000, part of which was invested as above and the balance in United States bonds. With the securities just sold, \$390,000 of the \$800,000 issue offered but not sold last June have now been placed.

**Loyalton School District, Sierra County, Cal.—Bond Sale.**—Of the \$4,500 5% bonds of this district offered on December 7, three bonds of \$450 each, maturing one bond on December 15 of each of the years 1905, 1907 and 1909, were awarded to Mrs. Mary Ann Stumpf of Downieville at 101. The entire issue is in denomination of \$450. Interest, annual. Maturity, \$450 on December 15 in odd years from 1905 to 1923, inclusive.

**McKeesport, Pa.—Bonds Defeated.**—The City Councils have defeated the ordinance providing for the issuance of \$500,000 improvement bonds, reference to which was made in V. 77, p. 2297.

**Macon, Ga.—Bonds Voted.**—The proposition to issue \$40,000 sewer and \$20,000 town-hall 4% bonds resulted in a vote of 871 to 12 in favor of the issue. Bonds were described in V. 77, p. 2059.

**Matagorda County, Texas.—Bonds Registered.**—On December 10 the State Comptroller registered an issue of \$60,000 4% 10-40-year (optional) road and bridge bonds, dated Oct. 10, 1903.

**Middlesex County (P. O. London), Ont.—Debenture Sale.**—The following bids were received December 7 for the \$38,000 4% consolidated debt debentures described in V. 77, p. 1887:

Hanson Bros., Montreal.....	\$38,190 00	Brown, Mitchell & Co.....	\$37,451 25
Dominion Securities Co.....	38,110 00	M. O'Hara & Co.....	37,430 00
W. C. Brent, Toronto.....	38,055 00		

**Milwaukee, Wis.—Bond Sale.**—On December 14 the \$280,000 4% 1-20 year (serial) bonds (four issues) described in V. 77, p. 2297, were awarded to O'Connor & Kahler, New York City, at 103.07. Following are the bids:

O'Connor & Kahler, N. Y....	\$288,526 00	R. Klevbolte & Co., Chic....	\$284,231 00
Farson, Leach & Co., Chic...	287,124 00	W. J. Hayes & Sons, Cleve...	2-3,712 00
Blake Bros. & Co., Boston...	287,170 80	S. A. Kean, Chicago.....	280,280 00
E. H. Rollins & Sons, Bos...	287,120 00	N. W. Harris & Co., Chicago.	
O. C. Fuller & Co., Milw'kee.	287,000 00	(\$-0.00 school, \$50,000 tun-	
H. L. Day & Co., Boston.....	286,905 20	nel bonds) .....	182,737 50
N. W. Halsey & Co., Chic...	284,956 00	C. H. Coffin (\$30,000 school).	80,120 00
Vermilye & Co., New York.	284,424 00		

**Millburn Township, N. J.—Bond Sale.**—John D. Everitt & Co., New York City, have purchased at private sale \$70,000 4½% sewer bonds. Securities are part of an issue of \$140,000 bonds, one-half of which was placed some months ago. The issue is dated Sept. 1, 1903, and matures \$70,000 Sept. 1, 1923, and \$70,000 Sept. 1, 1933—the part just sold

maturing in 1923. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual.

**Minneapolis, Minn.—Bonds Authorized.**—The City Council on December 11 authorized the issuance of \$175,000 permanent-improvement, \$75,000 revolving-fund and \$165,000 bridge 4% 30-year bonds.

**Mizpah School District No. 8, Itasca County, Minn.—Bonds Voted.**—This district has voted in favor of issuing \$2,000 school-house bonds.

**Monrovia, Cal.—Bonds Proposed.**—The Water Committee recommends to the City Council that \$25,000 bonds be issued to complete certain contemplated improvements.

**Morgan County, Ind.—Bond Offering.**—Proposals will be received until 2 P. M., Jan. 4, 1904, by Eph. L. Goss, County Treasurer, for \$19,000 4½% gravel-road bonds. Denomination, \$950. Date, Jan. 1, 1904. Interest payable at the Indiana National Bank of Indianapolis. Maturity, \$950 each six months from May 15, 1904, to Nov. 15, 1913, inclusive. Either cash or certified check for \$500 required with bids.

**Morris School District, Stevens County, Minn.—Bond Sale.**—This district has sold at par to the State School Fund \$16,000 4% school bonds. Denominations, seven for \$1,000 and one for \$9,000. Date, Jan. 1, 1904. Interest, annual. Maturity from 5 to 12 years.

**Mount Vernon, N. Y.—Bond Bids.**—Following are the bids received December 9 for the \$100,000 5% tax-relief bonds awarded, as stated last week, to Edmund Seymour & Co. of New York City:

E. Seymour & Co., New York....	100'853	N. W. Harris & Co., New York...	100'31
O'Connor & Kahler, New York...	100'786	Geo. M. Hahn, New York.....	100'29
W. J. Hayes & Sons, Cleveland...	100'59	Eastern District Savings Bank,	
L. W. Sherrill, Poughkeepsle....	100'59	Brooklyn, \$25,000.....	102'80
Farson, Leach & Co., New York...	100'52		

**Bond Offering.**—The Common Council will receive bids until 8 P. M., Jan. 5, 1904, for \$30,000 5% redemption bonds maturing Jan. 1, 1910. Securities are in denomination of \$1,000, dated Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer. A certified check for \$1,000, payable to the City of Mount Vernon, must accompany proposals. Authority for issue, Section 155, Chapter 182, Laws of 1892, as amended by Chapter 692, Laws of 1896; also Section 200, Chapter 182, Laws of 1892. A. W. Reynolds is City Clerk.

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

**Muskegon, Mich.—Date of Bond Election.**—December 22 has been designated as the day on which the question of issuing \$100,000 bonus bonds will be submitted to a vote of the people. These bonds were referred to in V. 77, p. 2122. We are informed that these bonds if authorized will be turned over to the Chamber of Commerce to be used in securing factories.

**New Rochelle, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., December 22, by Charles Kammermeyer, City Clerk, for \$35,000 5% sewer certificates of indebtedness. Authority, Section 209, Chapter 128, Laws of 1899. Denomination, \$1,000. Date, Dec. 22, 1903. Maturity, five years, subject to call after one year. Certified check for \$1,000, payable to the City Treasurer, required. Purchasers must pay accrued interest.

**Niagara Falls, N. Y.—Bond Sale.**—On December 11 the following bids were received for \$7,000 4% water sewer redemption bonds:

L. W. Sherrill, Poughkeepsle....	102'29	S. A. Kean, Chicago.....	100'20
W. R. Todd & Co., Cincinnati....	101'00		

Denomination, \$1,000. Interest semi-annually at the Hanover National Bank, New York City. Maturity, Jan. 1, 1924.

**Bond Offering.**—Proposals will be received until 8 P. M., December 29, by the Board of Public Works, care of George F. Diemer, City Clerk, for \$30,000 4% bonds. Denomination, \$1,000. Interest semi-annually at the Hanover National Bank, New York City. Maturity, Jan. 1, 1924. Certified check for \$1,500, payable to the City of Niagara Falls, required. Accrued interest to be paid by purchaser.

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

**Oliver County (P. O. Center), No. Dak.—Bond Offering.**—Proposals will be received until 10 A. M., Jan. 4, 1904, by Wm. V. Kiebert, County Auditor, for \$5,000 6% 10-year court house bonds. Denomination, \$1,000. Date, January, 1904. Interest, annual. The county has no bonded debt and the floating debt is \$2,576. The assessed valuation for 1903 is \$590,460.

**Oxford, Chenango County, N. Y.—Bond Offering.**—Proposals will be received until 2 P. M., December 30, by the Board of Trustees, at the office of Samuel S. Stafford, for \$9,265 registered pavement bonds at not exceeding 5% interest. Interest, rate to be named in bids, will be payable semi-annually on March 1 and September 1. Maturity, \$1,853 yearly on September 1 from 1904 to 1908, inclusive. The village has a bonded debt of \$23,000. The assessed valuation is \$690,169.

**Paonia, Colo.—Bonds Voted.**—This town has voted to issue \$40,000 5% water-works bonds. Denominations, \$100, \$500 and \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the Town Treasurer. Maturity, 20 years, subject to call after 10 years. Date of sale not yet determined. The town has no debt at present. H. L. Moller is Town Clerk and Recorder.

**Paterson, N. J.—Bond Offering.**—Proposals will be received until 2 P. M., Dec. 21, by Joseph Macdonald, Chairman

Committee on Finance, at the office of the City Treasurer, for \$40,000 4% 1-4-year (serial) police-station bonds, dated Dec. 1, 1908, and \$55,000 4% 20-year renewal bonds, dated Dec. 1, 1903. Denomination, \$1,000. Interest, semi-annual. A check for 5% of the amount bid for, certified by a national or State bank, payable to the City Treasurer, required.

**Philadelphia, Pa.—Loan Bill Vetoed—Bill Passed Over Veto.**—The Select Council this week declined to concur with the Common Council in passing the resolution recalling from the hands of the Mayor the \$16,000,000 loan bill passed early in the month. The Mayor thereupon on December 17 returned the bill to Councils without his approval, stating that in his judgment separate ordinances should be passed for each item in the bill, so that the people could express their opinion on each of the proposed issues at the coming spring election. The Mayor does not approve of all the items contained in the bill.

Upon receipt of the Mayor's message, the bill was passed over his veto without a dissenting vote in the Select Council and by a vote of 183 to 16 in the Common Council, and will therefore go before the people at the coming election. For details of this bill see V. 77, pp. 2173 and 2174.

**Portsmouth, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 4, 1904, by Filmore Musser, City Auditor, for \$23,000 5% city-building bonds. Authority, Section 2835, Revised Statutes of Ohio. Date, Nov. 12, 1903. Denomination, \$500. Interest semi-annually at the office of Winslow, Lanier & Co., New York City. Maturity, \$2,000 Nov. 12, 1908, and \$3,000 yearly Nov. 12, 1909, to 1915, inclusive. Certified check for 5% of the par value of the bonds bid for required and the purchaser must pay accrued interest.

**Reynolds (Town), P. O. Long Prairie, Todd County, Minn.—Bond Offering.**—Proposals will be received until 2 p. m., Jan. 2, 1904, by C. E. Gutches, Town Clerk, for \$1,700 6% bonds. Denomination, \$283 33, except one bond for \$283 35. Date, Dec. 1, 1903. Interest annually in Long Prairie. Maturity, one bond yearly on December 1 from 1905 to 1910, inclusive.

**Richland Center, Wis.—Bond Offering.**—Proposals will be received until 7:30 p. m., Jan. 5, 1904, by J. M. Ferebee, City Clerk, for \$20,000 4% electric-light bonds. Authority, vote of 302 to 85 at election held Oct. 6, 1903. Denomination, \$1,000.

Date, Feb. 6, 1904. Interest semi-annually at the Richland County Bank of Richland Center. Maturity, \$1,000 yearly on February 6 from 1905 to 1924, inclusive. Bonds outstanding, \$6,000 5s, issued for water purposes. Assessed valuation, equalized, \$1,855,297, and the real value about \$2,500,000. Certified check for \$500 required with bids.

**Rochester, N. Y.—Temporary Loan.**—The City Comptroller on December 14 borrowed \$100,000 from the Monroe County Savings Bank at 4.97% and \$110,000 from C. S. Lunt & Co. of Rochester at 5%. The following bids were received:

Monroe Co. Sav. B'k... \$100,000@4.97% | F. E. Jennison, New York..... 5.15%  
C. S. Lunt & Co., Rochester..... 5.00% | Security Trust Co..... 5.45%

**Rocky River, Ohio.—Bonds Authorized.**—The Village Council has passed an ordinance providing for the issuance of \$8,000 5% North Ridge road bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest, April 1 and October 1 in Rocky River. Maturity, \$500 each six months from April 1, 1905, to Oct. 1, 1912, inclusive.

**St. Joseph, Mich.—Bond Offering.**—Proposals will be received until 8 p. m., Jan. 13, 1904, by Thomas S. Rofe, City Clerk, for \$25,000 10-20-year (optional) refunding bonds. Securities are issued to refund improvement bonds falling due March 4, 1904. They are in denomination of \$500. Interest, semi-annual. Bids are requested for bonds carrying 4% and 5% interest. Certified check for 5% of bid required.

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

**Salem, N. J.—Bond Sale.**—This city has sold to local citizens at par an issue of \$27,000 road-improvement bonds.

**Sandusky County (P. O. Fremont), Ohio.—Bond Offering.**—Proposals will be received until 12 m., December 26, by S. M. Fronizer, County Auditor, for the following bonds:

\$880 5% Sevit ditch bonds, maturing one bond of \$220 each six months from July 1, 1904, to Jan. 1, 1906, inclusive.  
2,640 5% Little Bark Creek bonds, maturing one bond of \$660 each six months from July 1, 1904, to Jan. 1, 1906, inclusive.  
690 5% Ed. Reed ditch bonds, maturing one bond of \$115 each six months from July 1, 1904, to Jan. 1, 1907.

Bonds are all dated Jan. 1, 1904. Interest semi-annually at the office of the County Treasurer.

## INVESTMENTS.

**FARSON, LEACH & CO.**

Public Securities,

CHICAGO. NEW YORK. BOSTON  
PHILADELPHIA.

**Perry, Coffin & Burr,**  
INVESTMENT BONDS

60 State Street,  
BOSTON.

MUNICIPAL  
AND

Public Service Corporation  
BONDS.

**E. H. ROLLINS & SONS,**  
BOSTON.

Denver. Chicago. San Francisco.

**T. B. POTTER,**  
MUNICIPAL and CORPORATION BONDS.

172 Washington Street,  
CHICAGO, - - - ILLS.  
LIST ON APPLICATION.

**A. G. Becker & Co.,**  
(INCORPORATED.)  
COMMERCIAL PAPER,  
S. W. Cor. Monroe & La Salle Sts., Chicago.

## INVESTMENTS.

We Buy and Sell

STOCKS and BONDS

Both Listed and Unlisted.

Fractional lots of stocks at close market prices a specialty.

**C. H. WHITE & CO.,**

51 Liberty St., New York.

INVESTMENT BONDS.

SEND FOR LIST.

**DENISON, PRIOR & CO.**  
CLEVELAND. BOSTON.

**VICKERS & PHELPS,**  
29 Wall Street New York.  
INVESTMENT BROKERS,  
HIGHEST GRADE RAILROAD  
BONDS.

**Fred. H. Smith,**  
Banker and Broker,  
66 BROADWAY, - - NEW YORK.  
Member N. Y. Consolidated Stock Exchange.  
BONDS AND STOCKS  
Bought and Sold for Cash or on Margin.  
Correspondence Invited.  
Telephone 2885 Cortlandt Established 1868

**BONDS AND STOCK CERTIFICATES**  
Handsomely engraved, or in cheaper style, partly printed from type (not cheap looking). Send for samples and estimate. 100 certificates \$3 to \$25. Seal press, \$1 50. Quick work.  
**ALBERT B. KING & CO.,**  
105 William Street. - - New York.

## INVESTMENTS.

**Rudolph Kleybolte & Co.**

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and  
STREET RAILWAY  
BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

**THE AUDIT COMPANY  
OF NEW YORK.**

AUGUST BELMONT  
Acting President.  
WILLIAM A. NASH, JOHN J. MITCHELL  
Vice-Presidents.  
THOMAS L. GREENE,  
Vice-President and General Manager.  
GEORGE W. YOUNG, Treasurer

Audits,  
Examinations, Appraisals.  
NEW YORK:  
Mutual Life Buildings,  
43 Cedar Street.  
PHILADELPHIA. CHICAGO.

**THE AUDIT COMPANY  
OF ILLINOIS,**  
NEW YORK LIFE BUILDING  
CHICAGO.

Public Accountants and Auditors.

OFFICERS  
L. A. WALTON, President.  
F. W. LITTLE, Vice-President.  
C. D. ORGAN, Sec. and Treas.  
C. W. KNISELY, Manager  
DIRECTORS:  
A. G. BECKER, A. G. Becker & Co., Chicago.  
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria  
J. A. RYTHUR, Cash'r Nat'l Live Stock Bank, Chicago.  
J. B. WALSH, Pres. Chicago National Bank, Chicago.  
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

**Scranton, Pa.—Bond Sale.**—On December 7 John D. Everitt & Co. of New York City were awarded an issue of \$60,000 4% registered bridge bonds at 101'50. These bonds take the place of the \$41,000 4% issue awarded to the same firm on September 23, which issue has been withdrawn. The recently awarded bonds are in denomination of \$1,000. Date, Feb. 1, 1904. Interest, February 1 and August 1. Maturity, \$2,000 yearly on February 1 from 1905 to 1934, inclusive.

**Shelton, Neb.—Bond Offering.**—Proposals will be received until 8 P. M., Jan. 6, 1904, by Rod. C. Smith, Village Clerk, for \$12,500 5% 5-20-year (optional) water-works bonds. The village has no other bonds outstanding. The assessed valuation is \$675,000 and the real value about \$800,000.

**Sherman, Texas.—Bond Sale.**—On December 7 the \$30,000 5% refunding bonds described in V. 77, p. 2123, were awarded to Spitzer & Co., Toledo, at 102'48 and interest. Following are the bids:

Spitzer & Co., Toledo .....\$30,733 00 | Seansongood & Mayer, Cin....\$30,656 40

These bonds are part of an issue of \$35,000 1-35-year (serial) bonds, of which \$5,000 have been taken by the sinking fund as an investment.

**Springfield, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., Jan. 12, 1904, by Charles C. Bauer, Clerk of the City Council, for the \$25,000 4% hospital-improvement bonds mentioned in V. 77, p. 2061. Date, Jan. 12, 1904. Denomination, \$1,000. Interest, March 1 and September 1 at office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, \$5,000 yearly on September 1 from 1921 to 1925, inclusive. Certified check for \$1,000 required. Authority for bond issue, Sections 2835, 2836 and 2837, Revised Statutes of Ohio.

**Bond Sale.**—On December 8 the \$60,000 4 1/2% water bonds described in V. 77, p. 2061, were awarded to R. L. Day & Co., Boston, at 110 668 and interest.

**Tampa, Fla.—Bond Ordinance Vetoed.**—The Mayor has vetoed an ordinance passed by the City Council to submit the question of issuing \$100,000 improvement bonds to a vote of the people.

**Texas.—Arrangements Made for Refunding Bonds.**—The State officials have made arrangements for the refunding of the \$288,000 7% bonds which mature in 1904. The new bonds are issued under an Act of the State Legislature ap-

proved April 30, 1903. They are in denomination of \$1,000. Date, Jan. 1, 1904. Interest, 3%, payable semi-annually at the office of the State Treasurer. Maturity, Jan. 1, 1944, subject to call after Jan. 1, 1909. The entire original issue, excepting \$54,000, is held in the various State funds. The whole of the new issue will be absorbed by the State funds, \$234,000 in exchange for present holdings and \$54,000 to be purchased with cash on hand.

**Toledo, Ohio.—Bonds Sold.**—No bids were received December 9 for the five issues of 4% street and sewer bonds, aggregating \$13,627 85, described in V. 77, p. 1763. Subsequently, however, four issues, aggregating \$11,255 05, were taken by the Sinking Fund Trustees and the remaining issue, \$2,372 80 Twenty-first Street paving bonds, was taken by John H. Speilbush at par and interest.

**Bonds Authorized.**—The City Council on December 7 passed ordinances providing for the issuance of the following bonds:

\$7,139 06 4% Clark Street assessment bonds. Date, Sept. 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$720 in any one year between 1904 and 1913, inclusive."  
2,658 78 4% Utah Street assessment bonds. Date, Oct. 20, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$530 in any one year between 1904 and 1908, inclusive."

**Tomah, Wis.—Bonds Not to be Issued at Present.**—We are advised that the matter of issuing \$15,000 street and sewer bonds has been deferred for the present.

**Union County, Ohio.—Bond Sale.**—On December 12 an issue of \$6,500 5% road-improvement bonds was awarded to the People's Bank of Marysville at 100'553 and interest. Denomination, \$650. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1908.

**Upper Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Jan. 14, 1904, by W. C. Rnopp, Village Clerk, for \$60,000 5% 10-year (serial) street-improvement bonds. Denomination, \$6,000. Date, Jan. 1, 1904. Interest semi-annually at the Fourth National Bank, New York City. Certified check for 1% of the amount of bonds bid for, payable to Chas. E. Frederick, Village Treasurer, required.

**Vancouver, B. C.—Debenture Offering.**—Proposals will be received until 12 M., December 26, by Thos. F. McGuigan, City Clerk, for \$99,000 3 1/2% and \$50,000 4% debentures. Interest will be payable semi-annually at the office of the City Treasurer. Maturity, forty years.

**NEW LOANS.**

**\$30,000**

**City of Niagara Falls, N. Y.,  
Street Improvement Bonds.**

Sealed proposals will be received by the Board of Public Works of the City of Niagara Falls, New York, up to 8 o'clock P. M., Tuesday, December 29, 1903, for the purchase of bonds of said city amounting to thirty thousand dollars (\$30,000 00).

Said bonds will be thirty (30) in number, of one thousand dollars (\$1,000 00) each, all of which will be payable January 1st, 1924, with interest semi-annually at the rate of four per cent (4%) per annum, principal payable at Hanover National Bank, New York City, and the interest payable to the registered holders of said bonds, in New York exchange. Such bonds are City of Niagara Falls Tenth Street Underground Crossing bonds Series "I," and numbered one to thirty, inclusive.

Each bid must be accompanied by a certified check of some responsible banking institution for \$1,500 00, made payable to the City of Niagara Falls, N. Y., as a guaranty that the bonds will be taken upon delivery, within two weeks from date of award, and must state price of bonds and accrued interest. All such bids to be enclosed in a sealed envelope, marked "Proposal for Bonds."

The Board of Public Works reserves the right to reject any or all bids.

Assessed valuation.....\$17,703,860 00  
Bonded indebtedness..... 1,391,695 00  
Population..... 25,900

By order of the Board of Public Works  
GEORGE F. DIEMER, City Clerk.  
Dated Niagara Falls, N. Y., December 16, 1903.

**\$45,400**

**BOARD OF EDUCATION  
OF THE**

**Township of Weehawken,  
HUDSON COUNTY, N. J.  
4% BONDS.**

Sealed proposals will be received by the undersigned until 8:15 P. M. JANUARY 27, 1904, for the purchase of \$45,400 4% coupon bonds of the BOARD OF EDUCATION OF THE TOWNSHIP OF WEEHAWKEN, in the County of Hudson, N. J. Bonds will be dated DECEMBER 1, 1903, and mature DECEMBER 1, 1942. Interest payable semi-annually at the Hudson Trust Co. in West Hoboken, N. J. Bonds will be of the denomination of \$1,000 each, except one bond, which will be for \$400.

The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Co., and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3 per cent of the amount of the bonds bid for, payable to the Board of Education of the Township of Weehawken, N. J.

Bids will be opened at the office of the Board of Education at School No. 3, Liberty Place, Highwood Park, Hoboken, N. J.

The right is reserved to reject any or all bids. For further particulars and form of bid address Arthur V. Briesen, Clerk of the Board of Education, Station 1, Hoboken, N. J.

T. D. MURPHY,  
Chairman Finance Committee.  
Weehawken, N. J., December 19, 1903.

**NEW LOANS.**

**\$500,000**

**KANSAS CITY, MO.,  
WATER BONDS.**

Sealed proposals will be received by the undersigned (the Mayor and the City Comptroller of Kansas City, Mo.) until January 4, 1904, at 2 o'clock P. M., for the purchase of all or any part of \$500,000 four per cent Water Works Coupon Bonds of the City of Kansas City, Mo.; bonds to be of the denomination of \$1,000 each, to be dated January 1, 1904, and to mature Jan. 1, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Mo., or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Mo., payable to the order of the Treasurer of Kansas City, Mo., for two per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the Bonds will be made on January 15, 1904, at 11 o'clock A. M. at the office of the City Comptroller of Kansas City, in Kansas City, Mo. Bids will be received at the office of the Mayor of Kansas City, Mo., in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said Bonds and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Mo., or to Messrs. Dillon & Hubbard of New York City.

JAMES A. REED,  
Mayor of Kansas City, Mo.  
A. E. GALLAGHER, Comptroller of Kansas City, Mo.

**\$25,000**

**City of St. Joseph, Mich.  
REFUNDING BONDS.**

City of St. Joseph, Mich., is about to refund \$25,000 of Bonds originally issued for improvement purposes falling due March 4, 1904. It is proposed that the new bonds shall be in the denomination of \$500 each, and run twenty years, with the payment optional after the 10th year. Separate sealed bids are invited for the entire issue, or any portion thereof, on a basis of both 4 per cent and 5 per cent interest, payable semi-annually. Sealed bids will be received at the office of the City Clerk until 8 P. M., Jan. 13, 1904, at which time bids will be opened at the rooms of the Common Council. Each bid must be accompanied by a certified check for 5 per cent of the amount thereof. Right is reserved to reject any or all bids.

THOMAS S. ROFE,  
City Clerk.

**NEW LOANS.**

**\$250,000.**

**East Orange, New Jersey,  
WATER BONDS.**

Sealed proposals will be received at the office of the undersigned in the City of East Orange, N. J., until Dec. 25th, 1903, at 8 o'clock P. M., for the purchase of all or any part of \$250,000 4% coupon Water Bonds of said city. Bonds to be of the denomination of \$1,000 each, dated Dec. 1, 1903, maturing 30 years after date. Interest payable semi-annually.

Bidders must use the printed form of proposal furnished by the undersigned.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinions as to legality will be furnished to the purchaser.

For printed form of proposal and circular of particulars address the undersigned, or the United States Mortgage & Trust Company.

THOMAS W. JACKSON,  
EDWARD L. CONDIT,  
STEPHEN W. OUGHELTREE, } Finance  
JEROME D. GOWNEY, } Committee,  
WILLIS L. BROWNELL,  
LOUIS MCCLLOUD, City Treasurer.

**\$229,000**

**City of Altoona, Pa.,  
Refunding City Bonds.**

Sealed proposals will be received by the undersigned until 2 P. M., Dec. 23, 1903, for the purchase of \$229,000 4 per cent bonds of the City of Altoona, Pa., issued for the purpose of refunding a like amount of 6 per cent Improvement Bonds now outstanding. Bonds to be of the denomination of \$500 and \$1,000; to be dated Jan. 1, 1904, and to mature 30 years after date, with option of redemption after ten years; interest payable semi-annually January 1 and July 1; both principal and interest are payable at the office of the City Treasurer of Altoona, in Altoona, Pa., bonds to be delivered Jan. 12, 1904. A certified check on a National Bank for 2 per cent of the amount of the bonds bid for, payable to the City Treasurer of Altoona, Pa., must accompany each bid. No bids will be considered at less than par and accrued interest. The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Co. of New York City. The right is reserved to reject any or all bids.

S. M. HOYER, Mayor.  
WM. M. KELLY, President Common Council.  
Dr. GEORGE F. TATE, President Select Council.  
HENRY D. ALEXANDER, Chm. Joint Fin. Com.  
Committee appointed by Councils to sell and deliver the bonds.

FINANCIAL STATEMENT.  
Assessed valuation of taxable property 1903.....\$18,522,246 00  
Bonded Debt including this issue..... 1,138,000 00  
SINKING FUND, March 31, 1903.  
Bonds..... \$61,100 00  
Cash..... 61,007 34  
Total.....\$122,707 34  
POPULATION.  
Census, 1900.....88,97  
Estimated, 1903, over.....62,00

**Weehawken Township School Dist., Hudson County, N. J.—Bond Offering.**—Proposals will be received until 8:15 P. M., Jan. 27, 1904, by T. D. Murphy, Chairman Finance Committee, for \$45,400 4% coupon school bonds. Denomination, \$1,000, except one bond for \$400. Date, Dec. 1, 1903. Interest semi-annually at the Hudson Trust Co. of West Hoboken. Maturity, Dec. 1, 1932. The legality of these bonds has been approved by J. H. Caldwell, Esq., of New York City, and they will be certified to as to genuineness by the United States Mortgage & Trust Co., also of New York City. Certified check on a national bank or trust company for 3% of the amount of bonds bid for, payable to the Board of Education of the township of Weehawken, required with bids. Full particulars may be had of Arthur V. Briesen, Clerk Board of Education, Station 1, Hoboken, N. J.

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

**Winneshiek County, Iowa.—Bids.**—Following are the bids received December 8 for the \$50,000 4 1/2% court-house bonds awarded, as stated last week, to W. J. Hayes & Sons, Cleveland:

W. J. Hayes & Sons, Cleve...	\$52,567 00	F. R. Fulton & Co., Chicago...	\$50,905 00
Farson, Leach & Co. Chic...	53,403 00	G. M. Bechtel & Co., Dav'port...	50,715 00
Denison, Prior & Co., Cleve-	land & Boston...	E. H. Rollins & Sons, Chic...	50,785 00
John Nuveen & Co., Chic...	51,650 00	Kane & Co., Minneapolis...	50,571 00
Nat. Bank of Decorah ...	51,413 00	Chas. H. Coffin, Chicago...	50,376 00
R. Kleybolte & Co., Cincin...	51,400 00	John Holmes, Chicago...	50,250 00
Seasongood & Mayer, Cincin...	51,265 00	Mason, Lewis & Co., Chic...	50,100 00
Winneshiek Co. State Bank,	Decorah.....	S. A. Kean, Chicago...	50,050 00
	50,954 00	F. L. Fuller & Co., Cleveland...	50,050 00

**Woodlawn, Ala.—Bonds Voted.**—The election held November 21 resulted in an unanimous vote being cast in favor of the issuance of \$15,000 5% 20-year school bonds.

**Wyoming, Ohio.—Bond Election.**—At the spring election next year the question of issuing \$50,000 sewer bonds will be submitted to a vote of the people.

**Youngstown, Ohio.—Bond Sale.**—The two issues of 5% bonds described in V. 77, p. 2062, were awarded as follows: \$125,000 5% filtration-plant bonds to Estabrook & Co., Boston,

at 111-26, and \$5,300 5% grading bonds to Denison, Prior & Co. of Cleveland and Boston at 102-45. Following are the bids:

	\$125,000 Filtration Bonds.	\$5,300 Grading Bonds.
Estabrook & Co., Boston.....	\$134,075 00	
Denison, Prior & Co., Cleveland and Boston .....	138,837 50	\$5,420 85
N. W. Harris & Co., Chicago.....	138,602 00	
W. J. Hayes & Sons, Cleveland.....	137,257 00	
Seasongood & Mayer, Cincinnati.....	137,115 37	5,356 90
Farson, Leach & Co., Chicago.....	136,687 50	
F. L. Fuller & Co., Cleveland.....	136,250 00	
Weil, Roth & Co., Cincinnati.....	135,937 50	5,421 00
Lauprecht Bros. Co., Cleveland.....	135,825 00	5,358 00
R. Kleybolte & Co., Cincinnati.....	135,000 00	
N. W. Halsey & Co., New York.....	134,701 25	
State Savings Bank Co., Toledo .....	131,375 00	
Union Savings Bank & Trust Co., Cincinnati.....	134,075 00	
Feder, Hotzuan & Co. and S. Kuhn & Sons, Cincin...	133,750 00	
Provident Savings Bank & Trust Co., Cincinnati .....	132,500 00	
New First National Bank, Columbus.....	131,562 50	

The Lambertson National Bank of Oil City, Pa., made the following offers: \$122,500 for \$115,000 bonds maturing from 1905 to 1927, inclusive, or \$21,600 for \$20,000 bonds maturing from 1915 to 1918, inclusive.

**Bond Offering.**—Proposals will be received until 2 P. M., Jan. 4, 1904, by Wm. I. Davies, City Auditor, for the following bonds:

- \$7,500 5% bridge, viaduct and culvert repair bonds of \$750 each. Maturity \$750 yearly on Oct. 1 from 1905 to 1914, inclusive.
- 6,000 5% fire-engine bonds of \$600 each. Maturity, \$600 yearly on Oct. 1 from 1905 to 1914, inclusive.
- 2,600 5% Sheby Street grading bonds of \$520 each. Maturity, \$520 yearly on Oct. 1 from 1905 to 1909, inclusive.
- 1,425 5% Scott Street sewer bonds. Denomination, \$285. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
- 725 5% Johnson Street grading bonds. Maturity, one bond of \$145 yearly on Oct. 1 from 1905 to 1909, inclusive.
- 3,500 5% Dallas Avenue sewer bonds of \$700 each. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
- 575 5% Oak Hill Avenue sidewalk bonds. Maturity, one bond \$115 yearly on Oct. 1 from 1905 to 1909, inclusive.
- 600 5% McGuffey Street sidewalk bonds. Maturity, one bond \$120 yearly on Oct. 1 from 1905 to 1909, inclusive.
- 3,000 5% Dallas Avenue sidewalk bonds. Maturity, one bond \$600 on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated Jan. 11, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Jan. 11, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

**NEW LOANS.**

**\$10,000**

**Cascade County, Mont.,  
COUPON BONDS.**

Notice is hereby given that in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana, and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 7th day of December, 1903, the said Board of County Commissioners, will, on the 20TH DAY OF JANUARY 1904, at 10 o'clock A. M. of said day, at the office of the County Treasurer of said County, in the District Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of the order aforesaid and authorized by the resolution duly adopted by said Board at a regular meeting thereof held on the 7th day of December, 1903, at the office of said Board in the District Court House in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade, to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of FOUR AND ONE-HALF per centum per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of ONE THOUSAND DOLLARS EACH, and shall be redeemable and payable TWENTY YEARS AFTER THE DATE OF THEIR ISSUE, provided, however that said bonds shall be redeemable, at the option of the obligor, AT ANY TIME AFTER TEN YEARS from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale and the party or parties offering the highest bid and price therefor will receive said bonds. A New York draft or check certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of \$500, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.  
FRED. L. HILL, County Clerk.

**NEW LOANS.**

**\$500,000**

**Louisiana State Levee Bonds,  
Lafourche Basin Levee District.**

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

V. MAURIN, President,  
Donaldsonville, La.

Or W. J. McCUNE, Secretary,  
Cotton Exchange Building, or Gretna, La.

**MacDonald, McCoy & Co.,  
MUNICIPAL AND CORPORATION  
BONDS.**

171 La Salle Street, Chicago.

**Blodget, Merritt & Co.,  
BANKERS**

16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.

**STATE, CITY & RAILROAD BONDS**

**NEW LOANS.**

**SALE OF 5%**

**City of Mount Vernon  
Six-Year Redemption Bonds.**

Notice of sale of Redemption Bonds of the City of Mount Vernon, Westchester County, N.Y., the Fifth day of January, 1904.

The Common Council of the City of Mount Vernon will at its chambers in the Lucas Building, Depot Place, on the FIFTH DAY OF JANUARY, 1904, AT EIGHT O'CLOCK P. M., receive sealed proposals for the purchase of THIRTY (30) REDEMPTION BONDS of said City, numbered consecutively as issued from 241 to 270, inclusive, and that said bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 155 of Chapter 182 of the Laws of 1892 as amended by Chapter 92 of the Laws of 1896 and also under and pursuant to Section 200 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of One Thousand (\$1,000) Dollars, and will bear interest at the rate of FIVE (5%) PER CENT, PAYABLE SEMI-ANNUALLY at the office of the City Treasurer in the City of Mount Vernon. They will be dated January 1, 1904, and payable on the first day of January, 1910.

Each bid for the redemption bonds must be accompanied by a certified check for One Thousand (\$1,000) Dollars to order of City of Mount Vernon as an evidence of good faith.

The said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the City to do so; but it reserves the right to reject any and all proposals should it deem it advisable.

By Statute the bonds cannot be sold for less than par and accrued interest.

Dated December 17, 1903.

EDWARD F. BRUSH, Mayor.  
A. W. REYNOLDS, City Clerk.

**F. R. FULTON & CO.,  
Municipal Bonds,  
171 LA SALLE STREET,  
CHICAGO.**

**MUNICIPAL BONDS.  
E. C. STANWOOD & Co.,  
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**A BARGAIN IN  
Gilt-Edge VERMONT Bonds.  
Write for circular.  
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HARRY B. POWELL & Co.  
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Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

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BANKERS.**

Boston. Chicago. Philadelphia.

Trust Companies.

MERCANTILE TRUST COMPANY, ST. LOUIS.

Capital, - \$3,000,000
Surplus, - 6,500,000

Transacts a General Trust, Financial and Real Estate Business. Interest Paid on Deposits Subject to Check.

- OFFICERS: FESTUS J. WADE, President. CORWIN H. SPENCER, Vice-Pres. LORENZO E. ANDERSON, Vice-Pres. JONATHAN RICE, Vice-Pres. C. H. McMILLAN, Secretary. J. B. MOBERLY, Asst. Secretary. GEORGE W. WILSON, Treasurer. WILLIAM MAFFITT, Asst. Treasurer. JOHN H. KRUSE, Asst. Treasurer. JACOB KLEIN, Counsel. VIRGIL M. HARRIS, Trust Officer. A. V. REYBURN, } Mgrs. Safe Dep. Dept. H. V. P. COOKE, }

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

CAPITAL, SURPLUS and PROFITS, } \$8,000,000
A General Trust Company business transacted.

- DIRECTORS: Elmer B. Adams, D. R. Francis, Wm. D. Orthwein, William'n Bacon, August Gebner, H. Clay Pierce, Murray Carleton, Geo. H. Goddard, J. Ramsey Jr., Charles Clark, S. E. Hoffman, Moses Rumsey, John D. Davis, Chas. H. Huttig, Julius S. Walsh, H. I. Drummond, Breckin'ge Jones, Rolla Wells, Aug. B. Ewing, Wm. F. Nolker. OFFICERS: JULIUS S. WALSH, President. BRECKINRIDGE JONES, 1st V.-P. and Counsel. JOHN D. DAVIS, Second Vice-President. SAMUEL E. HOFFMAN, Third Vice-Pres. JAMES E. BROCK, Secretary. HUGH R. LYLE, Asst. Secretary. HENRY C. IBBOTSON, 2d Asst. Sec'y. W. DAVIEN PITTMAN, Bond Officer. FREDERICK VIERLING, Trust Officer. HENRY SEMPLE AMES, Asst. Trust Officer. WILLIAM G. LACKEY, Asst. Trust Officer. EUGENE H. BENOIST, Real Estate Officer. WILBUR B. PRICE, Safe Deposit Officer.

THE EQUITABLE TRUST COMPANY, CHICAGO.

CAPITAL PAID UP - - - - \$500,000
SURPLUS - - - - - 275,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money repayable on demand, on notice, or at a fixed date, on which special rates of interest are allowed. TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

- DIRECTORS: WILLIAM BEST, ANDREW McNALLY, F. M. BLOUNT, JOHN M. SMYTH, MAURICE ROSENFELD, J. R. WALSH, L. A. WALTON. OFFICERS: J. R. WALSH, President. L. A. WALTON, Vice-President. C. D. ORGAN, Secy. and Treasurer. C. HUNTOON, Asst. Secy. & Cashier.

Financial Review. ANNUAL 1903 Issue. Price, \$2.00.

WILLIAM B. DANA COMPANY, 76 1/2 PINE STREET, NEW YORK.

INTERNATIONAL TRUST COMPANY, BOSTON, MASS.

Capital - - \$1,000,000 00
Surplus - - 3,000,000 00

CHARTER PERPETUAL. Transacts a General Banking and Trust Company Business.

SOLICITS THE BUSINESS of Individuals, Firms, Corporations and Trustees. INTEREST ALLOWED on Deposits, Subject to Check. Special rates on time deposits. ACTS AS EXECUTOR, Administrator, Guardian, Trustee and Assignee, and as Trustee Under Mortgages from Railroads and other Corporations, and as Registrar and Transfer Agent.

New Burglar-proof and Fire-proof SAFE DEPOSIT VAULTS. Separate Accommodations for Ladies.

- DIRECTORS: William Clafin, Robert M. Morse, William W. Crapo, John Hogg, Lyman Nichols, A. N. Burbank, Oliver W. Mink, W. Murray Crane, James Phillips Jr., Patrick A. Collins, John M. Graham, Thomas F. Temple, C. J. H. Woodbury, Aaron Davis Weld, Albert C. Houghton. JOHN M. GRAHAM, President. HENRY L. JEWETT, Secretary. B. FARNHAM SMITH, Ass't Sec'y.

CITY TRUST CO., INCORPORATED 1900. 40 STATE STREET, BOSTON, MASS.

Capital, - - - - \$1,000,000
Surplus, - - - - 1,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits subject to Check Acts as Trustee under Railroad and other Mortgages, also as Agent for the Registering and Transfer of Stock. A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

- OFFICERS: PHILIP STOCKTON, President. CHARLES FRANCIS ADAMS 2d, V.-Pres. GEORGE S. MUMFORD, Secretary. GEORGE W. GRANT, Treasurer. HENRY S. GREW 2d, Asst. Treasurer.

- DIRECTORS: Charles F. Adams 2d, Orlando H. Alford, John S. Bartlett, T. Jefferson Coolidge Jr., Charles E. Cotting, George A. Draper, William F. Draper, Frederick P. Fish, Robert F. Herrick, Francis L. Higginson, James R. Hooper, George E. Keith, Maxwell Norman, Robert T. Paine 2d, Charles E. Perkins, William A. Russell, Howard Stockton, Philip Stockton, Charles A. Stone, Quincy A. Shaw Jr., Nathaniel Thayer, W. Seward Webb, Sidney W. Winslow.

The NEW ENGLAND TRUST COMPANY, BOSTON, MASS.

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

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

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

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

- Alfred Bowditch, Morris Gray, Alexander Cochrane, Franklin Haven, T. Jefferson Coolidge, Amos W. Stetson, George Dexter, Lawrence M. Stockton, Philip Dexter, James J. Storrow, William Farnsworth, Nathaniel Thayer, Frederick P. Fish, Henry C. Weston, George Wigglesworth. D. R. WHITNEY, Actuary. H. N. MARR, Secretary. FREDERICK W. ALLEN, Asst. Sec. & Treas. FRANCIS B. JEWETT, Trust Officer.

"The Oldest Trust Company in Oregon."

PORTLAND TRUST COMPANY OF OREGON.

Incorporated April 22, 1887. We issue coupon certificates-of-deposit for two, three, four or five years, on which we pay interest at the rate of four per cent per annum as per semi-annual coupons attached. We issue call interest bearing certificates-of-deposit at various rates, as defined in our book of ILLUSTRATIONS, copies of which we shall be glad to furnish. BENJ. I. COHEN, President. B. LEE PAGET, Secretary.

OLD COLONY TRUST COMPANY, BOSTON, MASS.

CAPITAL, . . . . \$1,500,000
SURPLUS, . . . . 5,000,000

Transacts a General Banking Business. Allows Interest on Daily Balances Subject to Check.

Trustee Under Mortgages, Transfer Agent, Registrar, BOARD OF DIRECTORS:

- T. Jefferson Coolidge Jr., Chairman. Gordon Abbott, Samuel Carr, C. W. Amory, T. Jefferson Coolidge, B. P. Cheney, Phillip Dexter, Charles E. Cotting, George F. Fabyan, Eben S. Draper, George P. Gardner, Frederick P. Fish, Walter Hunnewell, Reginald Foster, George V. L. Meyer, Henry S. Howa, Richard Olney, Laurence Minot, Nathaniel Thayer, Henry R. Reed, Lucius Tuttle, Charles S. Tuckerman, Henry C. Weston, Stephen M. Weld. GORDON ABBOTT, President. C. S. TUCKERMAN, Vice-Pres. and Treasurer. FRANCIS R. HART, JAMES A. PARKER, } Vice-Presidents. PIERRE JAY, E. A. PHIPPEN, Asst. Treasurer. F. G. POUSLAND, Assistant Treasurer. E. ELMER FOYE, Secretary. JOSEPH G. STEARNS, Asst. Secretary. JULIUS R. WAKEFIELD, Trust Officer. F. M. LAMSON, Asst. Secretary.

AMERICAN LOAN & TRUST COMPANY, BOSTON, MASS.

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

Transacts a General Banking and Trust Company Business.

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

- BOARD OF DIRECTORS: C. F. Adams 2d, Elmer P. Howe, F. Lothrop Ames, N. W. Jordan, Hobart Ames, David P. Kimball, Edwin F. Atkins, John Lawrence, Charles S. Bird, S. E. Peabody, George W. Brown, Francis Peabody Jr., Isaac T. Burr, Albert A. Pope, Samuel Carr, N. W. Rice, Gordon Dexter, Royal Robbins, Eugeno N. Foss, P. L. Saltonstall, Charles W. Whittier. N. W. JORDAN, President. E. A. COFFIN, Treasurer. C. H. BOWEN, Secretary. G. W. AURYANSEN, Asst. Secy.

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

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

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

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The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL.....\$1,000,000 Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

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- DIRECTORS: James Crosby Brown, Malcolm Lloyd, John Cadwalader, John McIlhenny, E. W. Clark Jr., Clement B. Newbold, Edwin S. Dixon, John W. Pepper, Eugene L. Ellison, William F. Read, Joseph C. Friley, Frank Samuel, Harry C. Francis, Adam A. Stull, Henry L. Gaw Jr., Edward D. Toland, Howard S. Graham, Joseph H. Wainwright, Samuel F. Houston, George B. Wilson, J. Levering Jones, William D. Winsor, Howard W. Lewis, Isaac J. Wistar.