

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
 Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 26, have been \$1,574,380,355, against \$2,071,691,622 last week and \$1,907,529,524 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Dec. 26.	1903.	1902.	P. Cent.
New York.....	\$769,707,268	\$958,467,018	-19.7
Boston.....	80,189,251	80,561,991	-0.5
Philadelphia.....	76,078,176	90,820,425	-16.2
Baltimore.....	14,825,961	15,508,212	-4.4
Chicago.....	120,115,405	117,949,775	+1.8
St. Louis.....	*36,000,000	33,957,008	+6.0
New Orleans.....	18,557,362	11,608,551	+59.9
Seven cities, 5 days.....	\$1,115,473,453	\$1,308,932,980	-14.8
Other cities, 5 days.....	223,418,941	217,492,618	+2.7
Total all cities, 5 days.....	\$1,338,892,394	\$1,526,425,598	-12.3
All cities, 1 day.....	235,487,961	381,103,926	-38.2
Total all cities for week.....	\$1,574,380,355	\$1,907,529,524	-17.5

*Partly estimated.

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. 19, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 12.2 per cent. Outside of New York the increase over 1902 is 2.1 per cent.

Clearings at—	Week ending December 19.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
New York.....	1,191,007,087	1,495,318,359	-20.3	1,453,131,190	1,574,168,220
Philadelphia.....	114,687,868	123,526,705	-7.2	108,777,493	119,327,804
Pittsburgh.....	36,970,460	44,310,940	-16.6	36,076,495	39,053,307
Baltimore.....	23,655,186	23,101,399	+2.4	23,767,952	23,402,911
Buffalo.....	6,586,442	6,491,002	+1.5	5,805,506	6,155,713
Washington.....	4,188,590	4,004,250	+4.6	2,938,657	2,924,290
Albany.....	3,701,979	3,059,831	+21.0	4,924,220	3,384,201
Rochester.....	2,299,716	2,351,668	-2.2	2,056,805	2,393,261
Scranton.....	1,687,003	1,345,088	+25.4	1,390,615	1,461,040
Syracuse.....	1,272,466	1,220,894	+4.3	1,346,962	1,167,602
Wilkes Barre.....	823,670	1,194,355	+5.7	1,056,889	1,050,956
Wheezing.....	807,802	805,968	+1.3	672,765	.....
Binghamton.....	450,100	434,400	+3.6	754,884	.....
Greensburg.....	443,226	492,639	-10.3	376,117	369,827
Chester.....	459,203	377,301	+21.8	382,294	321,005
Erne.....	442,060	Not include	d in to	tal.	.....
Franklin, Pa.....	226,970	Not include	d in to	tal.	.....
Total Middle.....	1,390,308,674	1,708,853,065	-18.6	1,643,906,794	1,775,566,927

Clearings at—	Week ending December 19				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
Boston.....	130,002,410	133,701,842	-2.1	130,120,321	130,201,104
Providence.....	7,993,509	2,214,400	+10.8	7,443,300	7,050,100
Hartford.....	2,176,371	2,701,578	-19.4	2,603,567	2,126,378
New Haven.....	1,782,311	1,785,855	-0.2	1,501,303	1,425,850
Springfield.....	1,414,118	1,471,761	-3.9	1,502,785	1,420,705
Worcester.....	1,031,434	1,727,475	-40.3	1,721,639	1,645,867
Portland.....	1,494,110	1,478,646	+1.0	1,410,395	1,206,987
Fall River.....	1,117,983	1,058,304	+5.6	1,065,619	1,110,085
Lowell.....	402,965	498,613	-7.2	663,385	626,419
New Bedford.....	601,929	559,608	+7.5	532,532	443,576
Holyoke.....	444,050	367,903	+20.9	365,220	320,062
Total New England.....	149,421,196	152,565,985	-2.1	148,930,075	156,577,142
Chicago.....	179,453,493	170,261,265	+5.4	159,074,029	144,704,784
Cincinnati.....	21,886,150	21,849,850	-0.2	18,210,550	17,152,300
Cleveland.....	15,217,335	14,713,238	+3.4	13,966,684	12,853,609
Detroit.....	10,850,154	11,255,170	-3.6	14,194,020	9,382,612
Milwaukee.....	8,651,988	7,826,990	+10.5	6,779,319	6,362,431
Indianapolis.....	6,082,407	5,933,316	+2.5	4,596,091	3,474,707
Columbus.....	4,475,000	4,500,000	-1.7	3,355,000	3,056,800
Peoria.....	3,413,025	3,457,174	-1.3	2,979,637	2,588,643
Toledo.....	2,955,673	2,890,941	+2.2	2,493,820	2,272,942
Grand Rapids.....	1,973,407	1,775,282	+11.2	1,504,858	1,305,825
Dayton.....	1,579,983	1,659,520	-4.8	1,190,884	1,162,872
Evansville.....	1,307,173	1,263,947	+3.5	869,579	916,164
Akron.....	637,000	745,600	-14.5	619,000	520,300
Springfield, Ill.....	608,422	651,628	-1.9	530,038	564,805
Youngstown.....	595,948	697,437	-14.6	623,784	355,545
Kalamazoo.....	608,000	650,200	-6.5	439,017	411,737
Lexington.....	496,909	710,398	-30.3	484,458	521,863
Canton.....	580,000	425,686	+36.2	398,181	327,449
Rockford.....	532,802	354,211	+50.3	386,735	259,121
Springfield, O.....	366,689	380,900	-4.1	312,880	376,325
Bloomington.....	379,603	291,233	+30.2	239,300	306,114
Quincy.....	345,060	267,283	+29.1	249,564	236,971
Decatur.....	304,658	224,949	+35.4	.....	.....
Mansfield.....	241,463	215,093	+12.3	65,000	50,000
Jacksonville.....	179,973	188,629	-4.6	175,166	170,192
Jackson.....	219,904	172,167	+27.2	166,260	150,000
Ann Arbor.....	94,837	92,242	+2.8	80,694	.....
Total Mid. Western.....	263,627,049	253,484,364	+4.0	234,027,448	209,490,061
San Francisco.....	30,698,695	32,425,409	-5.3	24,180,873	20,045,929
Los Angeles.....	7,250,000	5,435,594	+33.9	3,964,553	2,761,915
Seattle.....	4,016,100	3,949,915	+1.7	2,950,000	3,059,360
Salt Lake City.....	4,020,915	4,640,159	-13.4	3,575,287	2,094,469
Portland.....	3,800,343	3,476,961	+9.3	2,771,725	2,465,695
Spokane.....	2,245,022	2,035,089	+10.3	1,453,352	1,062,427
Tacoma.....	2,415,344	2,162,714	+11.7	1,177,746	1,180,465
Helena.....	1,000,000	546,597	+83.0	928,958	1,095,547
Fargo.....	727,419	740,569	-1.8	598,236	500,000
Sioux Falls.....	336,212	323,988	+3.8	259,402	182,996
Total Pacific.....	56,540,656	55,736,995	+1.4	41,770,182	34,509,803
Kansas City.....	23,540,911	21,926,364	+7.4	18,093,030	20,014,401
Minneapolis.....	16,470,442	17,136,208	-3.9	15,123,943	12,193,889
Omaha.....	7,828,944	7,594,399	+3.1	6,987,304	6,378,838
St. Paul.....	5,895,410	6,473,873	-10.3	5,373,485	5,263,249
St. Joseph.....	4,432,366	5,225,970	+0.5	3,315,601	3,951,045
Denver.....	4,622,834	4,601,042	+2.3	4,429,733	4,250,204
Des Moines.....	2,372,187	1,842,709	+20.7	1,685,576	1,446,620
Sioux City.....	1,381,453	1,741,788	-20.7	1,556,937	1,404,104
Topeka.....	1,415,971	1,706,820	-17.0	1,302,043	1,082,349
Davenport.....	842,755	927,528	-9.1	909,616	849,971
Wichita.....	833,795	665,551	+28.2	609,254	514,011
Colorado Springs.....	550,000	527,780	+4.2	950,844	944,012
Fremont.....	156,330	189,314	-17.4	173,966	200,140
Total other West'rn.....	70,272,498	70,559,346	-0.4	65,512,264	58,493,476
St. Louis.....	54,006,188	47,136,930	+14.6	50,553,932	40,608,714
New Orleans.....	26,201,064	17,538,261	+49.4	16,775,903	17,005,108
Louisville.....	10,614,614	9,399,789	+12.9	9,889,832	9,784,000
Houston.....	9,509,660	7,582,274	+25.4	6,746,422	4,715,739
Galveston.....	5,571,000	4,887,000	+14.0	4,240,250	4,144,000
Richmond.....	4,449,226	4,372,583	+1.8	4,073,294	3,541,345
Savannah.....	5,834,351	4,910,043	+18.8	5,646,772	5,701,633
Memphis.....	6,451,490	4,765,541	+35.4	3,255,665	4,117,356
Atlanta.....	3,833,575	3,409,911	+12.4	2,927,276	2,600,559
Nashville.....	2,598,790	2,077,882	+25.1	1,799,379	1,534,728
Norfolk.....	2,062,989	1,875,688	+10.0	1,614,022	1,470,702
Fort Worth.....	1,522,115	1,566,173	-2.8	1,143,729	1,455,242
Birmingham.....	1,331,281	1,271,097	+4.7	1,235,367	1,100,000
Knoxville.....	1,167,717	1,192,932	-1.9	677,903	567,882
Augusta.....	1,952,161	1,043,246	+18.8	2,135,349	2,368,944
Little Rock.....	1,290,460	1,234,994	+4.5	1,142,355	751,850
Macon.....	1,040,000	1,014,000	+2.6	943,000	855,000
Chattanooga.....	850,000	653,137	+30.1	493,722	418,400
Beaumont.....	490,000	500,000	-2.0	186,147	.....
Jacksonville.....	744,568	409,321	+81.8	436,741	309,770
Charleston.....	1,311,610	Not include	d in to	tal.	.....
Guthrie.....	955,706	Not include	d in to	tal.	.....
Total Southern.....	141,521,549	117,941,002	+20.0	115,917,080	103,037,062
Total all.....	2,071,691,622	2,359,140,757	-12.2	2,247,063,793	2,337,674,411
Outside New York.....	880,684,535	862,822,368	+2.1	793,932,603	763,506,191
CANADA—					
Montreal.....	21,318,868	22,292,061	-4.4	18,250,150	16,380,810
Toronto.....	15,108,527	16,907,682	-10.6	13,476,706	11,421,838
Winnipeg.....	6,024,337	5,102,563</			

THE FINANCIAL SITUATION.

As the year nears its close, the outlook has in many respects been pointing more and more clearly to an important improvement in our securities market, and, as for that, in industrial affairs generally. Still, there are inauspicious circumstances hanging over business enterprise which just now are hindering if not endangering this progressive tendency. They relate in the main to labor exactions, to attacks on capital and contracts, and at the moment to a more war-like aspect of the Japanese and Russian differences, in which Great Britain is apparently becoming a factor.

With regard to labor demands, to the increasing restrictions on capital, and to the issues being raised involving the property rights of individuals, there is little need to speak, for we have so often and fully expressed our views. These contests in their worst features have been encouraged, if not fomented, by politicians of both parties for party purposes until natural laws, "truly and properly to all mankind fundamental, the beginning and end of all government," are being encroached upon. Of this character is the union-labeled shop vs. "the open shop." An illustration of the issue carried to the ludicrous stage is being presented at the present time in Chicago, where, it is said, if a man is unfortunate enough to die, he cannot be buried except a union-labeled hearse, carriages, horses and drivers are used. An illustration of the kind of spirit this proscriptive effort evokes among business men is seen in the action of Mr. Mark Davis in this city, the head of a big manufacturing concern. He is about to carry his business and open a new factory in Jersey City, which is to be an open shop. In an interview this week Tuesday he said: "I'll fight this tyrannical labor union to a finish if it takes every dollar I have got," etc. Office seekers who evade this issue will find arrayed against them when the election occurs the business interests of the country—history shows that whenever those interests are aroused, they control.

There are other kinds of acts which are tending likewise to raise rebellion among business classes, acts which are contributing, if not seeking, to make invested capital the slave of the Government. They are a part of the centralization movement that is now at its flood. The court decisions made under the Sherman Act and the argument before the Supreme Court in the Northern Securities case during last week bring out their nature. The proposal made again this year by the Inter-State Commerce Commission, in its annual report, to cripple and get control of the railroad systems of the country, is also a proceeding of the same stripe. This last has as its purpose to give to the Commission the power to fix railroad rates to go into effect at once on the Commission's order, the operation of which can only be suspended or set aside by the courts after a long proceeding at law, with the power to the Commission, if its order is vacated and set aside as unreasonable after years of litigation, to repeat the process again and again if it so elects. We need not go into a discussion of this subject here as we have referred to the matter in a subsequent article. At the same time one can hardly help giving utterance to the thought—what a chance for blackmail, for graft, the authority would introduce. Almost any amount of money could be wrung out of the railroads of the

country by holding over them the threat of cutting down their rates. The Commissioners have the right now of fixing rates, but the railroads have the power by mandamus to check their going into operation until the courts have opportunity to try the issue and determine whether the rates the Commission have made are reasonable or unreasonable. The purpose of the Commission is therefore to take away this right of suspending the operation of the rates until the courts, years after, it may be, have passed upon them.

The other matter mentioned as, at the moment, interfering with the recovery of security and industrial progress in the United States is the Japanese and Russian involvement. There is one feature of the affair, we referred to early in December, that has not, so far as we have seen, been mentioned by writers in this country. We have in mind facts which have tended to suggest the possibility of Great Britain's becoming a party to the contest. The first act of that kind was the Tibet expedition. That movement has not by any means been announced as an act of hostility; but none the less it is a provision for the safety of India by obtaining a better position for heading off the aggressive movements of Russia, and which we may presume would not have been undertaken had not Russia been occupied with Japan's persistent calls for justice—undertaken by Great Britain, perhaps, as a kind of counter-irritant. Another act of a like character was Lord Curzon's tour in the Persian Gulf, which has just been concluded. It is to be noticed also that Lord Curzon did not omit a visit to the Makran coast but had an audience with the chiefs of Southern Beloochistan. The London Times of December 9 says there is "no corner of the frontier where, in view of the attempted developments of Russian policy in Persia, it is more imperative that we should define and safeguard our interests." The whole tour is said to have been a complete success. Another transaction, in line with the foregoing, has been announced by cable this week. We cannot, of course, vouch for the accuracy of the dispatch. It reads that the Chilean battleships Libertad and Constitution, which were built in British ship-yards, have been purchased by the British Government. The British and Japanese governments had both negotiated for their purchase, but for one reason or another no bargain had been concluded, when Russia suddenly stepped in and offered £1,800,000 cash; thereupon the British Government acquired the vessels for £1,875,000. The date of the purchase is not given. The fact that the ships are in British hands and not Russian is at the moment significant.

Official announcement was made on Monday by the Secretary of the Treasury that the refunding of United States 3 per cent bonds of 1908-18 and of 4 per cent bonds of 1907, under the circular of September 23, will be discontinued after December 31. Bonds intended for refunding must be forwarded so as to be received at the Treasury Department not later than the above date. It was also announced that the redemption of 5 per cent bonds of 1904, under the circular of September 23, will continue. In the above mentioned refunding circular the amount of bonds which would be received for this purpose was limited to \$20,000,000 and the exchanges thus far effected have been \$14,634,400. It is expected that the announcement of the suspension of refunding will

so greatly stimulate the offerings for exchange as to effect the completion by the end of the year of the limit designated. Redemptions thus far of the 5 per cents of 1904 have been \$12,673,850.

The first of the refunding operations this year was authorized under a circular issued March 26, which limited the amount of bonds to be exchanged to \$100,000,000 and the classes of the bonds to the 3 per cents of 1908-18 and the 4s of 1907. With the object of securing to the Government an equitable share of the profit resulting from the exchange of old bonds for the new, on the basis of the then market value, the Secretary exacted a premium of 2 per cent on the new issues. The refunding operations were continued until July 31, by which time \$81,142,600 had been exchanged, as appears by the official debt statements, including small amounts which were in transit at the date of suspension. The results of refunding were regarded by the Secretary as satisfactory, the increased supplies of the 2 per cents having contributed largely to the augmentation of national bank circulation.

Refunding was renewed September 23, the amount of bonds to be exchanged being limited, as above noted, to \$20,000,000. The reason assigned by the Secretary for the resumption was the scarcity of 2 per cent bonds for circulation and as security for Government deposits. If present expectations of increased offerings of bonds for refunding shall be realized and the limit of \$20,000,000 be reached, there will have been exchanged during the current year \$101,142,600 of refundable bonds for the 2 per cents, effecting an important reduction in the annual interest on the public debt in addition to the net profit to the Government resulting from the issue of the 2 per cents at a premium, after deducting the amount paid for their exchange. If the redemptions of the 5 per cents of 1904 shall not be entirely completed by February 1, interest on the remainder will then cease; the amount outstanding on December 1 was \$7,754,500.

One of the gratifying features of the era of prosperity which has recently received a material setback is the fact that there has been no excessive amount of new railroad building. The "Railway Age" of Chicago has just published preliminary figures covering the calendar year 1903, and from these it appears that new track-laying in 1903 reached an aggregate of 5,723 miles, or only 175 miles more than was shown in our contemporary's preliminary statement for 1902. The "Age" seems to feel disappointed that the total was not larger, and gives reasons why expectations in that regard were not realized. To our mind, however, the circumstance that new railroad building has been kept within moderate limits is an encouraging fact. It means that no trouble is coming in the railroad world from that source, and it also means less likelihood of reckless competition between opposing lines such as marked earlier periods of American railroad history.

Some twenty years ago we had a very active period of railroad building which culminated with an addition of no less than 11,600 miles of track laid in the calendar year 1882. Five years later the work of adding new mileage was again overdone, the aggregate of track laid in the calendar year 1887 having been close to 13,000 miles. As compared with these previous exceptional totals, the new track-laying in recent years has been relatively light. The "Age's"

figures have on occasions been above rather than below the mark. It now reports, as already stated, 5,723 miles laid in 1903, as against 5,548 similarly laid in 1902. "Poor's Manual," however, we see made the total of railroad construction for 1902 only 5,121 miles, this contrasting (according to the same authority) with 4,906 miles for 1901 and with 4,157 miles for 1900.

Taking the "Age's" figures for 1903 just as they stand (though they are reported as still incomplete) analysis of the returns show some further encouraging characteristics. One is the fact that the bulk of the additions made are in the territory west of the Mississippi River, where railroad mileage is as yet relatively small; 3,789 miles out of the 5,723 miles of track for the whole country was in that part of the country. In the States east of the Mississippi and south of the Ohio the contribution of new road has been only 1,028. In the States north of the Ohio and east of the Mississippi, where existing mileage is relatively dense, the addition has been but 897 miles.

Another interesting fact is that the bulk of the new mileage provided west of the Mississippi is in the section where considerable amounts of new land have been thrown open to settlement within late years, and where, therefore, there was an actual need for railroad highways. Thus Oklahoma is credited with 653 miles (being the largest amount of any State or Territory in the United States), the Indian Territory with 319 miles, Texas with 371 miles, Arkansas with 263 miles, Missouri with 250 miles and Louisiana with 446 miles. Still another circumstance may be noted, namely that these additions of new mileage in the Southwest have been mainly provided by a few large companies in that part of the country. The "Age" credits the St. Louis & San Francisco with 450 miles of new line, the Rock Island with 197 miles, the Missouri Kansas & Texas with 334 miles, the Missouri Pacific with 241 miles and the Atchison Topeka & Santa Fe with 215 miles.

We cannot help thinking that the action of the Norfolk & Western Railway Company in discontinuing the publication of weekly returns of earnings is a mistake. These weekly returns by that company have been furnished so long that we might almost say the memory of man runneth not to the contrary. They have regularly appeared during the whole of the existence of the present company and were supplied with equal regularity by the old Norfolk & Western Railroad—the predecessor company. Indeed, weekly returns were given out when the property was known as the Atlantic Mississippi & Ohio Railroad. In brief, there has been no time when this particular road, no matter what name it bore, did not supply these weekly statements for the benefit of its security-holders and the public. This policy, so consistently adhered to for such a long time through successive changes in name and in management, has now been suddenly abandoned.

No authoritative statement as to the reason for the departure has been given out, so we cannot tell what has influenced the officials in their determination to withhold the weekly reports hereafter. We know of course that numbers of other companies have recently been dropping out of the list, the Chesapeake & Ohio, the Cleveland Cincinnati Chicago & St. Louis, the Peoria & Eastern and the St. Louis & San Francisco furnishing some of the latest illustrations; but

It will hardly be contended that because other companies have taken backward steps, the Norfolk & Western should do the same. The matter is particularly unfortunate at this juncture because we have reached the period where the returns are being scanned with especial interest with the view to seeing whether the reaction in trade is being reflected in earnings. On account of its large coal tonnage, the Norfolk & Western would naturally be adversely affected by any prolonged depression in the iron and steel trades, which consume such extensive amounts of coal. The absence of returns at this time, we fear, will simply give rise to a crop of rumors suggesting losses in earnings when, perhaps, gains in other directions are offsetting the falling off in the coal traffic. Even if there are to be actual losses in earnings, experience teaches that official reports disclosing the same are not nearly so damaging as the absence of all information, since uncertainty always gives rise to fear and likewise to exaggeration.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with those of last week, easier at London and at Berlin and Frankfurt, though there was more or less political tension abroad resulting from the uncertainty regarding the situation in the Far East. The feature of the statement of the New York Associated Banks last week was the increase of \$7,304,600 in cash reserves, reflecting receipts of gold from abroad and the return movement of currency from the interior. The deposits were augmented by \$5,428,300 and the required reserve was thereby increased \$1,357,075, deducting which sum from the gain in cash left \$5,947,525 as the increase in surplus reserve, to \$14,025,500. Calculated upon the basis of deposits less those of \$36,829,800 of public funds, the surplus is \$23,232,950; the loans decreased \$2,153,600. The bank statement of this week should reflect the receipt of \$1,365,341 gold from Europe, which arrived on Saturday and Sunday, and also the transfer hither from San Francisco of \$403,000, representing part of the Japanese gold which recently arrived at that port. There were transfers hence to New Orleans during the week of \$2,175,000, which, among other movements, should be reflected in the statement. The arrivals of gold from Europe during the week were, as above noted, \$1,365,341, leaving the amount supposed to be in transit \$6,035,951.

Money on call, representing bankers' balances, was easy this week, influenced by liberal offerings by banks and trust companies of funds which have begun to accumulate therein as the result of preparations by corporations for the distribution of January dividends and interest, and the increased offerings were also due to the improved reserve condition of the banks; the demand for loans was somewhat limited because of the inactive speculation in stocks. Money loaned during the week on the Stock Exchange at $4\frac{1}{2}$ per cent and at 3 per cent, averaging about $3\frac{3}{4}$ per cent. On Monday loans were at $4\frac{1}{2}$ per cent and at 3 per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 4 per cent and at $3\frac{1}{2}$ per cent, with the majority at 4 per cent. On Wednesday loans were at 4 per cent and at 3 per cent, with the bulk of the business at

$3\frac{1}{2}$ per cent. On Thursday transactions were at 4 per cent and at 3 per cent, with the majority at $3\frac{3}{4}$ per cent. The Stock Exchange closed on Thursday afternoon until Monday of next week. Banks and trust companies have loaned at $3\frac{1}{2}$ per cent as the minimum. Time contracts were freely offered this week at important concessions compared with the rates ruling in the previous week, though without attracting much business. Quotations on good mixed Stock Exchange collateral were $5\frac{1}{2}$ per cent for thirty days, $5\frac{1}{4}@5\frac{1}{2}$ per cent for sixty days and $4\frac{1}{2}@5$ per cent for three to six months. Commercial paper was in good demand, not only by banks in the interior but by local institutions, and rates were $5\frac{1}{2}@5\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable, $5\frac{3}{4}@6$ per cent for prime and $6@6\frac{1}{2}$ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{8}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England lost £2,125,198 bullion during the week and held £28,302,716 at the close of the week. Our correspondent further advises us that the loss was due to imports of £63,000, of which £50,000 bought in the open market and £13,000 received from various countries, to exports of £150,000, of which £100,000 to Egypt and £50,000 to South America, and to shipments of £2,038,000 *net* to the interior of Great Britain.

The foreign exchange market has been easier this week, influenced in part by a smaller demand for remittance, this inquiry, especially for the end-of the year settlements, having been almost wholly satisfied last week. Another reason for the easier tone was the fact that the steamer sailing on Wednesday would probably not deliver the mail in time to make drafts available before the close of the year, and remitters who had deferred purchasing sight bills last week decided, instead of procuring exchange for Wednesday's steamer, to resort to cables. This class of exchange, it may be noted, was, owing to the decline in the market, procurable on Wednesday at rates lower than those ruling for sight at the end of last week, so that by deferring purchases of the latter, remitters had the advantage of a few days' interest. Another reason assigned for the easy tone for exchange was that last week considerable amounts of bills were bought on speculation, the buyers anticipating an urgent demand for remittance this week. These expectations were not realized, however, and the holders of the bills disposed of them to the best advantage early this week. For the reasons above stated the lower rates for money which, when they prevail, usually cause an advance in exchange by stimulating a demand for remittance, had no influence upon the market. Commercial bills against cotton were in good supply during the week. There were no new engagements of gold this week. The arrivals were \$1,365,341 on Saturday of last week and \$100,000 on the following day, and the amount supposed to be in transit, including about \$500,000 from Japan, is \$6,035,951; of this \$1,150,000 will probably arrive before the end of the week. The Assay Office paid \$755,899 26 for do-

domestic and \$2,404,999 71 for foreign bullion from Europe. In addition to these payments the Assay Office on Thursday afternoon paid about \$1,250,000, representing the amounts due depositors of foreign bullion, final payment for which had been withheld awaiting the completed assay. Gold arrivals at the Custom House during the week were \$3,305,014, of which \$149,402 consisted of American and \$1,720,946 of foreign coin and \$1,419,803 of bullion from Europe.

Nominal quotations for sterling exchange were 4 81½@4 82 for sixty-day and 4 85@4 85½ for sight. The market was steady to firm on Saturday, but the only change was a rise of 10 points in cables to 4 8530@4 8540. On Monday the tone was easy, and long fell 10 points to 4 8140@4 8150, short 10 points to 4 8470@4 8480 and cables 20 points to 4 8510@4 8520. On Tuesday the market was weak in the absence of demand and also because of offerings of bills, and long declined 15 points to 4 8125@4 8140, short 30 points to 4 8440@4 8450 and cables 25 points to 4 8485@4 85. On Wednesday the tone was heavy in the morning with a light inquiry, but there was a partial recovery at the close. Long fell 25 points to 4 81@4 8125, short 30 points to 4 8410@4 8420 and cables 25 points to 4 8460@4 8470. The market was dull on Thursday and a shade firmer for long, while short and cables were easy. Friday was the Christmas holiday.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 18.	MON. Dec. 21.	TUES. Dec. 22.	WED. Dec. 23.	THUR. Dec. 24.	FRI. Dec. 25.
Crown Bros. { 60 days	4 82	82	82	81½	81½	CHRISTMAS DAY
{ Sight..	4 85½	85½	85½	85	85	
Barings. { 60 days	4 81½	81½	81½	81½	81½	
{ Sight..	4 85	85	85	85	85	
Bank British No. America.. { 60 days	4 82	82	82	82	82	
{ Sight..	4 85½	85½	85½	85½	85½	
Bank of Montreal..... { 60 days	4 82	82	82	82	82	
{ Sight..	4 85½	85½	85½	85½	85½	
Canadian Bank of Commerce.. { 60 days	4 81½	81½	81½	81½	81½	
{ Sight..	4 85	85	85	85	85	
Deidelsbach, Ickelheimer & Co. { 60 days	4 82	82	82	81½	81½	
{ Sight..	4 85½	85½	85½	85	85	
azard Freres.. { 60 days	4 82	82	82	81½	81½	
{ Sight..	4 85½	85½	85½	85	85	
Merchants' Bk. of Canada..... { 60 days	4 82	82	82	82	82	
{ Sight..	4 85½	85½	85½	85½	85½	

The market closed at 4 8110@4 8120 for long, 4 8405@4 8415 for short and 4 8450@4 8460 for cables. Commercial on banks 4 8050@4 8060 and documents for payment 4 80@4 81. Cotton for payment 4 80@4 80½, cotton for acceptance 4 8050@4 8060 and grain for payment 4 80½@4 81.

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

Bank of	December 24, 1903.			December 25, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	29,302,716	.....	29,302,716	29,759,788	.....	29,759,788
France.....	95,270,733	44,169,659	139,440,392	101,709,000	44,303,000	146,012,000
Germany.....*	33,042,000	11,609,000	44,651,000	32,158,000	11,298,000	43,456,000
Russia.....	82,291,000	6,727,000	89,018,000	75,557,000	6,408,000	81,965,000
Austro-Hung'ry†	46,829,000	12,222,000	59,051,000	46,679,000	12,354,000	59,033,000
Spain.....	14,536,000	19,140,000	33,676,000	14,379,000	19,796,000	34,175,000
Italy.....	21,916,000	3,395,000	24,651,000	18,714,000	2,077,800	18,791,800
Netherlands.	4,188,300	6,544,900	10,733,200	4,699,200	6,622,900	11,322,100
Nat. Belg'm.*	3,223,333	1,611,667	4,835,000	3,092,000	1,546,000	4,638,000
Total this week	323,999,092	103,359,226	427,358,318	323,696,988	104,411,700	428,108,688
Total prev. week	330,902,696	106,240,278	437,142,974	325,911,986	104,702,143	430,614,129

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Krentzer. The reduction of the former currency to

sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

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

Week ending December 24, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,442,000	\$1,849,000	Gain. \$1,593,000
Gold.....	1,049,000	1,821,000	Gain. 828,000
Total gold and legal tenders. . .	\$8,091,000	\$8,170,000	Gain. 1,921,000

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

Week ending December 24, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,091,000	\$8,170,000	Gain. \$1,921,000
Sub-Treas. oper. and gold imports..	23,403,000	20,800,000	Gain. 2,603,000
Total gold and legal tenders.....	\$31,494,000	\$29,970,000	Gain. 4,524,000

THE WAR QUESTION IN ASIA.

The situation in the Russo-Japanese dispute reached a state of tension some days ago which convinced most observant people that a definite issue, one way or the other, could not be postponed much longer. Each nation has avoided anything in the nature of an absolute ultimatum; such declarations are usually avoided in a-days. Belligerent States pay great attention to appearances, and with good reason; because a State which is attacked, and is thereby placed on the defensive, always has better grounds on which to rest its case in appealing to neutral Powers. It is one thing to ask a third party to countenance a distinct act of aggression, but a somewhat different thing to request either neutrality or favor in behalf of a State defending itself against an aggressor.

This principle found rather plain illustration in the case of the Transvaal war. Had England, on some trumped-up ground such as that of Dr. Jameson, crossed the border in 1899 and forced the Transvaal Republic into war, the sympathies of outside States might have been differently manifested. But when President Krueger himself threw down the gauntlet, threatened a British Colony with invasion unless the British troops were sent home from it, and followed up this threat by direct attack on the English lines in Cape Colony, there was a necessarily different attitude on the part of the Power attacked. It is possible also in the present case that certain distinct diplomatic disadvantages would arise in the path of the aggressor. It is supposed, for instance, that the Anglo-Japanese treaty stipulated aid and support in case either party were attacked. Exactly how far this assistance was to go is doubtful; but the supposed conditions necessarily would not extend to an attacking party. If this is the actual status of the case, it would pretty well explain the reluctance of either party to begin hostilities. Japan would hesitate, because by such act it would forfeit the claim to defensive action. Russia would hesitate through dislike to give this diplomatic advantage to Japan.

With the situation subject at any moment to a sudden change in the direction of peace or war, it is useless to predict the outcome of pending negotiations. It will be timely, however, to review the facts of the present diplomatic collision, and see what bearing they have on the future, whether the dispute is settled by statesmen or by armaments.

It cannot be denied that the Japanese Government, in its present contention, is maintaining the cause of the civilized and commercial world. It is also an indisputable fact that the stand now taken by Japan was made necessary by the supineness of the other Powers in this matter of Russia's grasp at Northeastern Asia. No matter what view may be taken as to the propriety, on general principles, of the Russian retention of Manchuria and occupation of the Asiatic ports, the fact is too well established to be debatable that such action was taken in the face of protests and in violation of explicit pledges. Russia's diplomatic attitude in this matter has throughout been shameless. It promised the Powers to withdraw from Northern China and it named a date. It did not keep its promise and alleged, in reply to protests, a reason for remaining which could be perfectly well applied to the end of time—namely, that in its private judgment its withdrawal would be followed by disorder in Manchuria. Since Russia set itself up as judge of the probability of such occurrences, and since its decision was based, not on anything that had happened, but on opinion as to contingent events, it is clear that the same allegation might be repeated indefinitely.

Nor was this all. If the Russian diplomats openly deceived the Powers in these pledges of withdrawal, they equally deceived in their pledges regarding the status of the territory occupied. This was, in fact, the more serious matter; because, if Russia had given plain evidence of a purpose to open the ports which it controlled to the world's commerce on fair and equal terms, it might have been argued that Russian occupation would promote the general welfare. But it has been entirely evident that Russia entertained no such purpose. It was profuse in pledges; and, judging by the statements made in Parliament, it completely hoodwinked the British Foreign Office. But while giving these assurances of disinterested action, it was negotiating a secret treaty, under coercion, with the Chinese empire. While professing merely to guard the Siberian Railway, it was garrisoning the cities. While assuring Downing Street that its occupation of Port Arthur was a peaceful act of commerce, it was constructing fortifications. It was only in line with this policy that it reached out to grasp Corea.

It was here that the Japanese Government interfered; and, considering all the circumstances, it can hardly be questioned that Japan, in its firm and resolute demand for assurances which should bind, has been doing what Europe might better have done a year ago. The manner of the Japanese communications, so far as they are known, is in most striking contrast with the feeble and futile remonstrances of other Powers during the seizure of Manchuria. The position of the Powers then appeared to be that they were relieved to get any explanation or apology, however flimsy, that would permit them to dismiss the subject. Japan requires something more than this, and its attitude has at all events brought a check to the Russian policy.

It is too early to predict the probable outcome, whether Russia yields or whether it comes to blows. The essential point to notice is, however, that Japan is standing for the "open-door" policy contended for by England and the United States in the interests of fair play in Eastern trade. Holding this position, it deserves the active moral sympathy of both nations, and will undoubtedly receive it.

INTER-STATE COMMERCE COMMISSION STILL THE SAME.

In one particular the annual reports of the Inter-State Commerce Commission are all alike—they are all simply pleas for more power. Necessarily the subject matter of the report changes as conditions and circumstances change, but the argument always turns on one point, namely the desire to enlarge the functions of the Commission and the province of its work.

The present report is a capital illustration of the truth of this statement. Since the previous report of the Commission, what is commonly known as the Elkins law has been put upon the Statute books by Congress. The Commission thinks well of this amendment to the law, but is not entirely sure that the abolition of the penalty of imprisonment and the imposition of fines instead can be considered altogether wise. Whether the good results claimed for this change will be realized, it urges, is by no means certain. However, it is gracious enough to say, "the present plan should doubtless be continued until its utility is further tested."

But it immediately proceeds to use this new law as a peg on which to hang another argument for giving it the rate-making power. "Valuable as such amendment is," we are told, "it has added nothing whatever to the power of the Commission to correct a tariff rate which is unreasonably high or which operates with discriminating effect. It greatly aids the observance of tariff charges, but affords no remedy for those who are injured by such charges, either when they are excessive or when they are inequitably adjusted. * * * The effect of the Elkins amendment has been to bring about in many cases an increase of railroad charges, and, as a result of the maintenance of rates, has operated to intensify whatever was wrong in the tariffs themselves. * * * Yet the authority of the Commission in respect to these matters has not been enlarged in the least by the amendment in question. However plain a given case may appear, or however clearly injustice may be established by pertinent proof, the only order which the Commission has power to make is the limited and inconclusive order to 'cease and desist' from charging the rates or doing the things found to be unlawful; yet even that order has no binding force upon the carrier, but can be disregarded with impunity until compliance is decreed by the courts at the end of tedious and expensive litigation." In closing this part of its report, the Commission assumes a rather injured air. It says it has carefully pointed out the amendments deemed essential to give it the added power, and therefore feels that "its duty in this regard has been performed." We think that everyone will agree with it in this last statement, for it has certainly done its duty with marvelous assiduity for the last sixteen years in asking for rate-making and other powers, without getting them. In fact the thing is getting very tiresome. Would it not be a wise plan for the Commission to "cease and desist" from this line of action, and devote itself to exhausting the powers already possessed and to improving the quality of its work. It is good doctrine which asserts that one must be master of a few things before he can be expected to be made ruler over many.

We have in the past furnished conclusive reasons why the Commission should not be allowed to fix

rates without right to the carrier to have the justness of such rates first passed upon by the courts, but there is one part of the present report which itself constitutes adequate cause for not giving it the authority asked. The remarks to which we have reference are those grouped under the head of "Court Decisions." The Commission probably does not consider that this portion of the report has any bearing upon its claim for more power. The reader on perusing the same, however, will not fail to see, we think, that the two ought to be held in close connection. Here is what the Commission has to say on the point in question: "Five court decisions have been rendered during the year in cases involving enforcement of orders issued by the Commission. These are known as the Orange Routing Case, in which the Circuit Court for the Southern District of California overruled demurrers to the petition of the Commission; the La Grange, Ga., long-and-short haul case, decided adversely to the Commission by the U. S. Supreme Court; the Hampton, Fla., and Danville, Va., long-and-short-haul cases, decided in favor of the carriers; and the Wilmington, N. C., case, relating to rates and traffic from Western points to Wilmington as compared with those to Norfolk and other Virginia cities, which was also decided in favor of the defendant. In another case, brought to compel testimony and the production of documents before the Commission, the court held that the testimony and documents were not material or relevant to the matters in issue before the Commission, but the case is now pending on appeal in the United States Supreme Court." This extract, when carefully read, shows that on the Commission's own statement of facts, it was overruled four times out of five where appeal was taken to the court from its orders or demands. And the year 1903 was not exceptional in this respect. It was simply a repetition of past experience, the courts finding it possible only in very rare cases to uphold the action of the Commission. Think of endowing a body having such a record with power to fix rates and compel their observance, leaving no redress until after a long term of years a court decision may come declaring that the rates were unjust and the order wrong and should never have been made.

Possibly the reader may think that what the Commission says on the subject of "Valuation of Railroads" is wholly new, constituting merely an additional claim for power which has recently suggested itself to the Commission by the course of events. Not so, however. The personnel of the Commission may change from year to year, but its purpose is always the same. The appeal for power to value railroad property is merely an old friend in a new guise. In the second report issued by the Commission, namely that for 1888, the statistician of the Commission contended for precisely similar authority, making also closely analogous remarks in arguing that an elaborate investigation should be made into the valuation or cost of railways. There is such close identity between the present contention and the former one, made fifteen years ago, that we deem it worth while to repeat what was said on the occasion referred to in 1888.

Satisfactory and conclusive information on the cost of railways in the United States cannot be obtained. But it may always be assumed in interpreting a law that the lawmakers did not design to impose any tasks which, from the nature of the case, are impossible. * * * It was manifestly the desire of Congress to as-

sure it a trustworthy estimate of the relation existing between the present worth of railroad property and its cost to those who are proprietors of it. * * * This office, therefore, is placed under the legal obligation of making inquiry into the "cost and value" of railway property. * * * As preliminary to such an investigation the corporate history of railways in the United States must be written. The steps by which great corporations have risen to their present power must be made clear. The process of consolidation and the contracts entered into to consummate consolidation must be laid bare. Every charter for the construction of new lines, every law on the authority of which action has been taken, every court decree respecting insolvent roads, must be made to contribute all pertinent information. Indeed, the facts locked in the minds of railway presidents or corporation attorneys ought to be brought to light.

The remarks above quoted, taken from the 1888 report, may be found in the CHRONICLE of January 12th, 1889, page 51. In commenting upon the plea of the Statistician made at that time, we stated that if he should undertake the investigation suggested, a separate building would be necessary to furnish office room to accommodate his force. It is interesting to recall this old attempt in view of a renewal of the same effort now. Contrast the foregoing with the following extract from the present report.

The Commission calls attention to the importance of a trustworthy valuation of railway property in the United States, as the judicial rules for the determination of reasonable rates for freight and passenger traffic lay stress upon the fair value of the roads whose rates are the subject of complaint. *Closely connected with the question of reasonable railway rates, is the question of reasonable railway taxation.*

In view of considerations stated in the report, the Commission recommends that the Congress take this matter under advisement. Of the various methods of valuing railway property, the one which seems to meet most nearly the necessities of the situation calls for a complete and detailed inventory of both physical and non-physical values.

The only difference between the present attempt and the former attempt in the same direction is found in the sentence which we have placed in italics relating to the question of reasonable railway taxation. From the sentence referred to the conclusion seems necessarily to follow that the Commission would like to regulate railway taxation as well as fix rates.

INTERNATIONAL EXCHANGE AND THE FOREIGN DEPARTMENT OF BANKS.

A practical work on the foreign department of banking and its management by American bankers has clearly been needed, and it is now supplied by Mr. Anthony W. Margraff of Chicago, Manager of the Foreign Department of the National Bank of the Republic, and formerly associated with the like department in the Union National Bank, both of Chicago. This is the business ordinarily called foreign exchange, but Mr. Margraff prefers "international" to "foreign," and he calls his monograph of 300 pages, octavo, "International Exchange." He holds, and correctly we think, that "international" is more accurately definitive and more clearly presents the character of exchanges between nations than "foreign" does. Indeed, when one stops to think about it, the term "foreign," notwithstanding custom has applied it to trade as well as to monetary adjustments with other countries, might mean trade and exchanges *in* rather than with another country than that in which the term is used. The choice of another word as title strikes us as felic-

itous, and it particularly fits the importance with which Mr. Margraff, not unreasonably, seeks to invest the subject.

Naturally, he magnifies his office as connected with exchange operations. Formerly, he says, international exchange transactions were generally handled by private banking firms in this city, who made this a specialty; but the banks have one by one annexed foreign departments until nearly every prominent bank operates one. The whole community, he thinks, have been beneficiaries of this development, competition having enabled buyers of exchange drafts to procure them at lower figures and exporters to sell their bills at higher figures than formerly. "The effect upon the interests of the banks may be approximately termed that of a whipsaw, and the struggle will doubtless continue while the supply of foreign departments exceeds the demands of business;" the business outlook in this particular might be discouraging to banks, except that a foreign department adds some half-dozen incidental benefits which Mr. Margraff enumerates, among them being that it gives a bank opportunity to place loans abroad, when conditions favor, by purchasing foreign exchange as an investment or to borrow in the world's markets by issuing "Finance Bills;" also that a bank thus comes into position to subscribe for portions of European national loans.

As a part of the advantages, he also states that a very large foreign exchange business can be conducted on a comparatively small working capital, since credit balances in the hands of European bankers are in fact just as available as if in hands of domestic correspondents. His observations directly following this remark are interesting:

"A notable and salient point is the fact that the purchase of every bill of exchange payable in European countries is equivalent to a purchase of gold, because all of these countries are now on a gold monetary basis. While in times of quietude that feature is only a matter of sentimental value, it is not beyond possibility that foreign exchange bankers may again experience its intrinsic value as exemplified during the panic of 1893, when American bankers with London connections imported large amounts of gold and found it of paramount value.

"It is true that during the crisis of that year bankers may have experienced some difficulty in selling their foreign exchange, owing to the great demand for money at home and mistrust in general; but that fact did not cause any embarrassment, but on the contrary enabled them to obtain at that time gold from their European correspondents, shipped to the American bankers in payment of foreign bills of exchange previously remitted. Foreign exchange bankers were at that time in a position to secure gold, then refused even to holders of United States Government bonds when there was no market for any bonds."

The "Finance Bills" referred to, which have played an important part in raising funds abroad for development of American industries in recent years, are drawn by American banking institutions upon their European correspondents at thirty, sixty or ninety days' sight, mainly upon London. They are usually covered by collateral of stocks or bonds listed on the New York Stock Exchange, but any collateral is accepted which may be arranged for, and often none is required when the drawers are held in sufficiently high estimation by the drawees. Various conditions, presenting themselves at any season of the year, may make the issue of these bills advantageous to the American banker. One condition is when high local

interest rates here concur with low rates in London, so that there may be a margin of profit in borrowing there and employing the proceeds in New York. The closeness of communication makes the money markets of England, Germany and France as available to America as if they were geographically close at hand, and the reputation of this country is so high that a director of a German banking institution in London said to Mr. Margraff that "the American finance bill possesses the peculiar distinction of being the only bill of its type that can be discounted in the English money market," and a London banker said that "we have become so accustomed to discounting your financial bills that we could not now manage to get along without them."

At the outset Mr. Margraff compares ten leading London joint-stock banks with ten leading ones in New York in respect to their principal items, his object being to show the advantages possessed by banks in Europe over those here as to sources of profit. The totals in the comparisons stand thus.

	<i>London.</i>	<i>New York.</i>
Capital.....	\$94,732,500	\$59,600,000
Reserve.....	84,392,500	53,934,339
Deposits.....	1,529,134,885	673,663,097
Cash means.....	383,850,805	317,496,369

The dividends in the New York banks are 20 in one case, 15 in one, 12 in one, 10 in two, 8 in 2, 7 in one and 6 in two; in the ten London banks they are 22 in one case, 20 in four and 16 in the lowest. The average ratio of cash means to deposits is $47\frac{1}{2}$ here and $25\frac{1}{2}$ in London, so that the higher ratio of deposits to capital and reserve more than offsets in London the lower rates of interest. Of course, the existence of the Bank of England contributes towards "a banking method devised to permit safely employing so large a percentage of deposits in an earning capacity," the great institution acting as reserve agent for the others; "the Bank of England is at all times prepared to make advances against satisfactory collateral, or re-discount approved acceptances at its minimum rate, this naturally creating a feeling of stability, and the assistance at their command in times of emergency enables the others to safely conduct their business on a smaller cash reserve basis than is possible to bankers in this country without similar protection."

The "open discount market" is mentioned as another source of profit unknown here, and Mr. Margraff sees various reasons why this should strongly commend itself to the American banker. The "acceptance account" is another source of profit unknown here, our national banks being prohibited from accepting time drafts, although that line is "an important factor of European banking of a highly remunerative nature." It is quite true, as he points out, that our banking laws are very restrictive upon the sources of profit in banking, and that this has led in part to the great development of trust companies, which have much more freedom; so much as this has been forced upon attention, especially during the past year.

The salient issue of Mr. Margraff's first chapter is the question, whether "were the earning factors of the European system, as mentioned, incorporated into the American banking plan, would not those active factors increase the American dividend rate?" To this there can be only one answer; and although it might be said that the popular jealousy of banks and banking in this country would not at present incline to admit that such an

increase is desirable, the subject is a large one, being a part of the still larger one of a general and coherent financial system which is still lacking in the United States, yet must sooner or later be attained. It is "unfinished business" which is dabbled with and deferred, yet will not be settled until rightly handled. Because of its bearing upon this subject we have referred to the valuable contribution of Mr. Margraff to his particular field editorially rather than in the more usual form.

THE STATEMENTS OF THE VANDERBILT ROADS.

The striking characteristic—the one overshadowing feature—in the returns of the Vanderbilt roads, submitted the present week, is the large and general increase in expenses which they one and all display. The Lake Shore & Michigan Southern Co. has increased its semi-annual dividend from 3½ p. c. to 4 p. c., and it is understood that dividend payments in the case of this company will hereafter be on a basis of 8 per cent per annum instead of the previous seven per cent. But the higher rate does not follow from any growth in net revenues during the 12 months. It is to be ascribed to the fact simply that earnings have always been largely in excess of dividend requirements, and that the management have now come to the conclusion that the time has arrived when one per cent more could be paid on the stock.

Comparing the 12 months of 1903 with the 12 months of 1902, it is found that gross earnings increased \$4,162,708 or 13.67 per cent. That must certainly be considered satisfactory growth both in amount and ratio. As it happens, this splendid addition to gross earnings was attended by an augmentation of \$4,024,724, or 21.18 per cent in expenses. The result is, that with nearly 4½ million dollars improvement in gross, the gain in net reaches the insignificant sum of \$138,000. It might be claimed that the large augmentation in operating expenses represents merely increased outlays for betterments and improvements. That was certainly the case in some of the past years; the present time, however, the larger expenses would seem to follow wholly from an increased operating cost—being due to higher wages and enhanced prices for fuel, materials and supplies!

Fortunately, the report on the present occasion has been altered so as to have the expenditures for construction and additions appear as a separate item. These expenditures for construction and additions were certainly very much larger than in the previous year, having been \$4,395,000 as against \$2,768,788. As, however, they constitute an entirely separate and distinct item, they obviously played no part in producing the \$4,024,724 increase already mentioned in the ordinary operating expenses. If the outlays for construction and additions had been included in expenses, the same as in other years, then there would be, with an increase of \$4,162,708 in gross earnings, an actual decrease of \$1,488,000 in net earnings.

Nor does the Lake Shore stand alone in this matter of larger operating cost. The Michigan Central for the same period of 12 months added \$3,184,917 to its gross earnings, but carried only \$163,422 of the amount forward as a gain in net. Construction and improvement expenditures in this case are not given separately, but there is no reason to think that the cause of the higher operating cost has been any different from

that in the Lake Shore case—following, as already stated, from higher wages and higher prices for materials, supplies and fuel. The Lake Erie & Western is a much smaller road; still, like conditions prevailed on it. With \$494,959 increase in gross, there was an addition to expenses in amount of \$480,437, leaving only \$14,522 gain in net.

We need hardly say that the New York Central, the parent company of the others, has not been exempt from the same influences. That company's fiscal year does not correspond with the calendar year, but ends on June 30. For the 6 months since June 30 its gross earnings have increased \$2,335,000, but expenses have moved up as much as \$2,665,000, leaving actually a small loss in net—\$330,000. Making up the figures of the Central for the same period of twelve months as embraced by the other roads, namely the calendar year, the result would be a gain of, roughly, 8 million dollars in gross earnings, with an increase in net earnings of less than half a million dollars. We have prepared the following interesting table covering the last two calendar years for these various roads to show how striking the addition to expenses is, whether the roads are treated singly or collectively.

Calendar year.	Gross earnings			Net earnings		
	1903.	1902.	Increase.	1903.	1902.	Increase.
	\$	\$	\$	\$	\$	\$
Lake Sh. & M. So.	34,612,000	30,449,292	4,162,708	11,367,000	11,229,016	137,984
Michigan Cent.	22,230,000	19,045,083	3,184,917	3,741,000	3,577,578	163,422
Lake Erie & W.	5,199,239	4,704,280	494,959	1,197,437	1,152,915	44,522
Total.....	62,041,239	54,193,655	7,847,584	16,275,437	15,959,509	315,928
N. Y. Central....	79,940,841	71,914,062	7,995,879	23,816,486	23,323,205	493,281
Grand total....	141,982,080	126,143,617	15,838,463	40,091,923	39,282,714	809,209

* Lake Shore figures are here given before the deduction of outlays for construction and additions.

It will thus be seen that while gross earnings of the roads given were \$15,838,463 larger in the calendar year 1903 than in the calendar year 1902, the gain in net earnings was no more than \$809,209. That is, expenses on these roads increased in the sum of over 15 million dollars. We may repeat, too, the remark made above, that in this no account whatever is taken of the construction and improvement outlays of the Lake Shore. The results given deal simply with the ordinary operating expenses of that system. In the case of the other roads we do not have that item separately and therefore have been unable to eliminate it from our figures. But that all have suffered from a common cause is evident when we turn to the return of the Pennsylvania RR. Co. In this instance we have only the figures for the ten months to Oct. 31. For these ten months the Pennsylvania lines directly operated East and West of Pittsburgh show \$15,253,400 gain in gross earnings with an actual falling off of \$171,900 in net.

We have room for only a few words with reference to the statements of the Michigan Central and the Lake Shore & Michigan Southern considered by the mselves. The Michigan Central figures, indeed, call for very little comment. It has been the policy of that road for a good many years to show net earnings just about sufficient to meet fixed charges and dividends on Michigan Central stock at the moderate rate of 4 per cent. Gross earnings since 1894 have risen from \$12,584,013 to \$22,230,000. Net earnings in the same interval have advanced only from \$3,439,905 to \$3,741,000. In the earlier years the lack of growth in net followed from the constantly expanding outlays for improvements and betterments. In the more recent years, and particularly 1903, the explanation is that

already given. We present the following table showing the yearly results for the Michigan Central back to 1889.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Expenses, Taxes and Improv'ts.	Net. Earnings.	Interest and Rentals.	Balance.
	\$	\$	\$	\$	\$
1889.....	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890.....	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891.....	15,162,960	11,107,569	4,055,391	2,489,287	1,566,104
1892.....	15,908,298	12,016,095	3,892,193	2,404,363	1,487,835
1893.....	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894.....	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895.....	13,651,420	10,183,231	3,468,189	2,402,201	1,065,988
1896.....	13,821,914	10,382,350	3,439,564	2,394,565	1,034,999
1897.....	13,697,399	10,249,510	3,447,729	2,415,024	1,032,705
1898.....	14,046,149	10,545,972	3,500,177	2,419,935	1,080,242
1899.....	15,504,082	12,004,116	3,499,946	2,414,285	1,085,661
1900.....	16,730,131	13,229,490	3,500,641	2,404,218	1,096,423
1901.....	18,490,274	14,745,864	3,744,310	2,455,514	1,288,796
1902.....	19,045,083	15,467,505	3,577,578	2,210,778	1,366,800
1903*.....	22,280,000	18,489,000	3,791,000	2,145,000	1,506,000

* Partly estimated.

NOTE.—Income from investments to be added to above balance was \$54,000 in 1903 and \$54,013 in 1902.

In the case of the Lake Shore & Michigan Southern the character of the income statement for 1903 is considerably different from that for 1902. Though dividends have been increased from a basis of 7 per cent per annum to 8 per cent per annum, and the actual payment out of the income of 1903 will be 7½ per cent, as against 7 per cent out of that for 1902, the amount given as earned for the stock for 1903 is but 9.02 per cent, as against 13.62 per cent for 1902. This is the result, to be sure, after expenditures of \$4,395,000 for construction and additions in 1903 as against \$2,768,788 so deducted in 1902. There has been, however, still another reason for the smaller amount earned for the stock in 1903 than for 1902. It will be recalled that in the early part of 1903 the Lake Shore acquired a large interest in Reading Co. stock and also an interest in some other railroads. As a result a loan for \$25,000,000 was made by the Company at the beginning of 1903, which loan, together with other floating obligations, the recent sale of \$40,000,000 of 25-year 4-per-cent debentures is intended to take up. It is significant of the part played by these new obligations that the charge for interest, rentals and guaranteed dividends in 1903 was \$4,840,000, as against only \$3,393,270 in 1902.

Of course, with these new acquisitions there has come also an increase in the income from investments, but this increase amounts to only \$661,435, as against the \$1,446,730 increase in charges. In the following we show the Lake Shore figures for each year since 1889. Expenses and taxes in this case include the construction and improvement outlays, since we have not the means of separating them for the earlier years. The column of interest and rentals shows the fixed charges after deducting each year the income from investments.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Expenses, Taxes and Improv'ts.	Net. Earnings.	Fixed Charges, Less Other Income.	Dividends per Share of \$100.	
					Earned.	Paid.
	\$	\$	\$	\$	\$	\$
1890.....	20,865,760	14,220,481	6,645,279	3,344,735	6 67	6 00
1891.....	21,431,387	14,632,076	6,798,711	3,359,251	6 95	6 00
1892.....	22,415,382	15,803,190	6,612,192	3,375,304	6 51	6 00
1893.....	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894.....	19,557,869	13,186,067	6,371,802	3,402,863	6 00	6 00
1895.....	21,016,035	14,568,220	6,447,815	3,419,500	6 12	6 00
1896.....	20,193,955	13,726,155	6,467,803	3,445,403	6 11	6 00
1897.....	20,297,722	13,542,491	6,755,231	3,009,972	7 57	6 00
1898.....	20,753,853	13,928,019	6,825,864	2,802,439	8 13	7 00
1899.....	23,613,916	15,532,145	7,781,801	2,724,539	10 22	7 00
1900.....	26,466,514	17,307,795	9,158,719	2,500,289	13 46	7 00
1901.....	29,272,675	20,210,220	9,062,446	1,907,321	14 46	7 00
1902.....	30,449,292	21,959,064	8,490,228	1,724,705	13 63	7 00
1903*.....	34,612,000	27,640,000	6,972,000	2,510,000	9 02	7 50

* Results for November and December estimated.

COTTON PRODUCTION AND CONSUMPTION IN MEXICO.

For a number of years we have been making efforts to obtain reliable statistics as to the production and consumption of cotton in Mexico, but until very recently without success. Now, however, through the kindly assistance of Mr. Edward M. Conley, Vice and Deputy Consul General of the United States in the City of Mexico, we have secured the most recently compiled statistics of the Republic on the subject.

As regards production of the raw material, the information at hand indicates that the yield, while at no time large, has appreciably declined of late years. In fact production in the latest year for which returns are obtainable (1901) was less than half the yield of 1898. We are credibly informed, however, that the Mexican boll-weevil, which recently appeared and became harmful in Texas, is responsible largely for the falling off in the cotton crop since 1898. The weevil was particularly destructive in the cotton district in the northern part of the Republic, especially in the State of Chihuahua, making it practically impossible to plant cotton in that district. But it should be explained that in 1898 all climatic conditions combined to make the crop of that year a record-breaker, and that even with the same area under cultivation no such crop could be expected regularly. In fact we can very safely state upon very high authority that the potential production of cotton in Mexico, eliminating the boll-weevil as a deterrent fact, is about 50,000,000 kilograms (110,000,000 lbs.), or about 220,000 bales of 500 lbs. each. The cotton crops of Mexico for the six years 1896-1901, stated in kilograms—the official weight—and reduced by us to pounds and 500-lb. bales were as follows:

Years.	Kilograms.	Pounds.	500-lb. bales.
1896.....	29,185,582	64,349,152	128,698
1897.....	32,915,394	72,565,975	145,132
1898.....	45,525,767	100,367,071	200,734
1899.....	22,487,517	49,576,457	99,153
1900.....	21,795,895	48,051,891	96,103
1901.....	22,364,092	49,304,351	98,609

The returns we have received covering the operations of the Mexican mills, although not of very recent date, are, in common with the statistics of production given above, the latest compiled. They are, however, very complete, embracing all features of interest. A satisfactory increase in number of factories and in amount of cotton consumed is shown. Altogether there were in 1900-01 one hundred and fifty-four factories in operation, a gain of ten over the previous season, and 30,262,319 kilograms of cotton were consumed (135,434 bales of 500 lbs. each), against 28,985,253 kilograms, or 127,802 bales in 1899-00, and 26,518,059 kilograms, or 116,924 bales in 1898-99. It will of course be noted that the amount of cotton used in the mills is much in excess of the yield of the raw material in Mexico. The deficiency is largely made up by importations from the United States, as our reports fully show, although other countries (Brazil, etc.,) undoubtedly contributed.

A compilation of mill statistics for the three years 1898-99 to 1900-01, inclusive, is appended.

States—	Number of				Production.		Consumption.	
	Factories.	Spinning dics.	Looms.	Print Mach.	Operative.	Yarn, Cloth, &c., Kilog'ns.		pieces.
Coahuila.....	11	51,648	1715	1	2,051	60,066	549,373	2,082,130
Columbia.....	3	2,400	44	....	139	41,855	18,753	151,831
Chiapas.....	1	1,800	66	....	130	.....	33,474	83,316
Chihuahua.....	4	7,284	280	....	430	3,880	131,243	562,816
Dist. Federal..	14	48,790	1,259	9	1,936	324,837	1,904,174	2,464,239
Durango.....	10	17,974	774	....	1,030	12,036	336,254	1,276,581
Guanajuato....	10	25,872	658	....	1,329	240,403	268,808	1,755,155
Guerrero.....	2	2,598	101	....	162	.....	57,437	172,337
Hidalgo.....	3	6,736	280	....	397	74,763	113,129	304,911
Jalisco.....	8	52,947	1,366	....	1,922	130,301	517,431	1,859,156
Mexico.....	9	38,444	1,305	3	2,104	279,852	941,929	2,157,907
Michoacan....	5	13,236	256	....	483	110,026	175,775	723,025
Morelos.....	1	2,403	....	....	50	20,976	.....	23,751
Nuevo Leon...	4	17,928	575	....	773	2,652	285,574	948,207
Oaxaca.....	3	18,540	555	....	705	34,943	247,723	683,757
Puebla.....	29	89,343	3,068	2	3,429	88,723	2,033,440	4,355,974
Queretaro....	4	25,410	708	3	1,360	259,156	627,703	1,052,394
S. Louis Potosi	2	5,120	150	....	250	19,797	40,111	180,505
Sinaloa.....	4	5,752	219	....	438	6,515	88,936	391,684
Sonora.....	1	2,794	95	....	168	.....	43,535	205,778
Tepec.....	4	12,176	359	....	590	384	213,213	939,854
Tlaxcala.....	10	40,828	1,297	4	1,663	27,050	989,956	2,058,547
Vera Cruz....	12	104,101	3,625	11	5,314	98,448	1,968,543	5,322,871
Totals 1900-01	154	593,909	18,733	33	26,759	1,837,302	11,581,523	30,262,319
1899-00.....	144	588,474	18,069	36	27,767	1,884,401	11,552,952	28,985,253
1898-99.....	118	468,547	13,944	27	21,900	1,896,042	10,239,799	26,518,059

A kilogram equals 2.2046212 pounds. On this basis consumption reached 135,434 bales of 500 lbs. each in 1900-01, 127,802 bales in 1899-00 and 116,924 bales in 1898-99.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 309 shares, of which 245 shares were sold at the Stock Exchange and 64 shares at auction. The transactions in trust company stocks reach a total of 72 shares. Lincoln Trust Co. stock, of which the first public sale was made last week at 298½-300, advanced on a sale of ten shares to 320.

Shares.	BANKS—New York.	Price.	Last previous sale
*245	Commerce, Nat. Bank of	211-215	Dec. 1903— 210
10	Consolidated Nat. Bank	160	Oct. 1902— 205
4	Fourth National Bank	245	Nov. 1903— 210
50	Irving National Bank	224	Apr. 1903— 240
TRUST COMPANIES—New York.			
25	Bowling Green Trust Co.	200	Dec. 1903— 200
10	Broadway Trust Co.	142½	Dec. 1902— 174
10	Lincoln Trust Co.	320	Dec. 1903— 300
25	Republic, Trust Co. of the	25	Sept. 1903— 29¾
2	United States Trust Co.	1496½	Dec. 1903— 1500

* Sold at the Stock Exchange.

—All the prominent exchanges throughout the country will follow the example of the New York Stock Exchange and will be closed to-day as well as yesterday. The Cotton and Produce Exchanges have also decided to suspend business on the Saturday following New Year's, but the Board of Managers of the Coffee Exchange did not approve of making January 2d a holiday, having decided that a suspension of business on that day would interfere with January deliveries. The New York Stock Exchange has not as yet taken action on the question of closing next Saturday.

—It is reported that the membership in the New York Stock Exchange of Egbert Mills was on Friday transferred to H. Van D. Moore. The consideration is said to be \$87,500, an advance of \$7,500 over the last reported sale.

—Mr. Moses Taylor Pyne has been elected a director of the Commercial Trust Co. of New Jersey.

—The \$450,000 new stock of the Oriental Bank of New York has been listed on the New York Stock Exchange. It will be recalled that the bank increased its capital last June from \$300,000 to \$750,000. The institution on Dec. 2 1903—the date of the latest statement—had capital of \$750,000, surplus and undivided profits of \$1,063,777 and deposits of \$8,938,773. The bank, as stated by us last Saturday, has removed to its new quarters at 182-184 Broadway. The officials are: President, R. W. Jones Jr.; 1st Vice-President, Nelson G. Ayres; Vice-Presidents, Ludwig Nissen, Erskine Hewitt and Chas. J. Day; Cashier, Geo. W. Adams; Assistant Cashier, Jos. E. Kehoe.

—"The event of the season," as far as the Hanover National Bank employees are concerned, was the seventh annual dinner given by that institution on Saturday evening last at the Hotel Savoy. After justice had been done to the tempting repast, the program which had been arranged for the occasion, and which consisted of songs, toasts, speeches, etc., was carried out. The Chairman, Mr. Washington I. Thomas, presided as toastmaster and filled the position in a felicitous manner. The following responded to the various toasts: "Our Country," Mr. H. H. Montgomery; "Our Building," Mr. William Logan; "Our Domestic Relations," Mr. W. C. B. Haff. Especial mention ought to be made of the historical address by the Dean of the corps of employees, Mr. Wm. H. Seymour, on "National Affairs 1850-1860," Mr. William Halls Jr., Vice-President, and Mr. S. W. Fay, Director, also made suitable speeches. The guests of honor included President Woodward, Vice-Presidents Halls and Donald and Cashier Logan, of the Hanover National Bank; Mr. James Stillman, President of the National City Bank; Mr. A. L. Bannister, Treasurer of the Trust Company of America; Mr. Nelson A. Reynolds, Assistant Cashier of the Citizens' National Bank; Mr. W. C. Duncan, President of the Greenwich Bank; Mr. Lewis E. Pierson, Vice-President of the New York National Exchange Bank, and Messrs. S. W. Fay and C. H. Marshall, directors of the Hanover National Bank.

—Mr. Lewis E. Pierson of the New York National Exchange Bank; Mr. Joseph Chapman Jr. of the Northwestern National Bank of Minneapolis; Mr. L. P. Hill-mer of the American National Bank of Macon, Ga.; Mr. Percival Kuhne of this city, and Mr. M. N. Willets Jr., of the Corn Exchange National Bank of Philadelphia, composing the committee of five appointed at the recent session of the American Bankers' Association to devise a plan whereby members can be furnished uniform bank money orders at a minimum cost, was in session last

week. Their report, which will be presented to the Executive Committee of the Association, is as follows:

(1) That there should be a uniform bank money order which can be used by any member of the American Bankers' Association when drawn on its regular correspondent—involving absolutely no extra labor or entries over the present methods of selling exchange.

(2) That no order will be issued for more than \$100.

(3) That each member of the American Bankers' Association be requested to honor these orders at par.

(4) That each order issued is to be guaranteed absolutely by one of our strongest and best guarantee companies.

(5) That if any order should not be paid for any reason by its correspondent, the said guarantee company will redeem them at once.

(6) That there shall be a uniform rate for the issuing of said orders.

—A new trust company is organizing in the southern district of Brooklyn, to be called the Sherman Trust Company. The institution, which will have \$500,000 capital and \$250,000 surplus, expects to begin business early in the coming year at 160 Atlantic avenue in the new building partly occupied by the South Brooklyn Savings Bank. The stock is to be issued at \$150 per share. Two former State Superintendents of the Banking Department of New York (Willis S. Paine, President of the Consolidated National Bank, and Charles M. Preston, recently appointed Receiver for the New York Building Loan Banking Company) are among the incorporators named. The other incorporators include: J. Wesley Allison, President of both the Philadelphia Steel & Iron Company and also the Cramp Steel & Iron Company and director of the Eastern Trust Company; Charles E. Schuyler, Secretary of the New York Real Estate Board of Brokers; Isaac H. Cary, director of the Metropolitan Plate Glass Insurance Company and a trustee of the South Brooklyn Savings Bank; C. S. Dunning, Secretary and trustee of the South Brooklyn Savings Bank; Frank E. Haff, Secretary Long Island Railroad; William C. Demorest, President Bankers' Life Insurance Company, and Waldo G. Morse, Thomas D. Rambaut, Joseph O'Brien, Hamilton H. Salmon, Andrew J. Cobe, Edgar Peckham, B. Huntington Allen, George D. Provost, Robert J. MacFarland, W. J. Currie, Cornelius P. Rosemon, William Nelson and Frederic F. Nugent.

—The Mount Vernon Trust Company will on January 1st add a department to be known as the County Department, to supervise, as the name implies, the growing business of the company in Westchester County, where its offices are located. This department will be in charge of Stephen Van Tassel.

—In the Superior Court at Hartford, Conn., on Dec. 23rd, Judge Gager, upon petition of Mrs. Eila S. Russell, of Killingly, Conn., appointed Mr. Joseph P. Tuttle, City Attorney of Hartford, as temporary receiver of the Windham County National Bank of Danielson, Conn., and ordered the bank to close its doors until Jan. 14, 1904. The complaint filed against the institution alleged that the capital stock had become impaired.

Later, the Comptroller of the Currency appointed Mr. Ellis S. Pepper as Receiver, and United States Bank Examiner Barrows, of Providence, assumed charge of the bank's affairs as representative of Mr. Pepper. Mr. Tuttle states that he will not contest the right of Mr. Pepper to assume control. The Windham County National is one of the oldest institutions in the State, having commenced business in 1822. The capital stock is \$25,000 and deposits amount to about \$250,000.

—The National Bank of Norwich, Chenango Co., N. Y., an institution with a long and enviable career, is sending to its friends an extremely artistic wall calendar for the year 1904.

—The directors of the Hampden Trust Co. of Springfield, Mass., voted on Dec. 19th, to suspend business and on Dec. 22d Mr. William W. McClench and Mr. Henry H. Bosworth were appointed temporary receivers. The institution, which was opened for business in 1895, has a capital stock of \$100,000 and on Nov. 17 1903 had undivided profits of \$65,527. Unsatisfactory investments in securities and a quiet run on the bank—deposits having been drawn down from \$1,206,336 to \$890,071 between October 31 and December 19—are given as the cause of the suspension.

—Messrs. A. N. Chandler & Co., bankers, of Philadelphia, announce that, on account of constantly increasing business, they have been compelled to secure larger and more commodious quarters, and they have accordingly

taken the entire southwest corner of the Bourse Building, in Philadelphia.

—It is reported that a membership in the New York Coffee Exchange was sold on Tuesday of this week for \$2,500.

—It is reported that two memberships in the Philadelphia Stock Exchange have recently been transferred at \$5,750 and \$5,800.

—The Union Trust Co. of Baltimore, which, as stated in these columns some weeks ago, went into the hands of Mr. Miles White Jr., as receiver, resumed operations on Wednesday, Mr. White having been discharged as receiver. It is claimed that after marking down all investments from their book value to the present market value, and then further charging off 10 per cent, it still leaves the capital of the company unimpaired. Arrangements have been made, it is stated, for taking the underwriting of the securities of the Cranes' Nest Coal & Coke Co. and the South & Western Ry. out of the hands of the Union Trust. The Mercantile Trust & Deposit Co. has offered, it is said, to manage the underwriting syndicate on a commission basis.

—The plan by which the reorganization of the Commercial & Farmers' National Bank of Baltimore will be effected calls for a reduction in the capital (now \$512,600) "to an amount that will fully represent the true value of the bank's assets," the amount of the reduction to be decided by a special committee, after which an increase will be made in the capital "to an amount which will be determined upon." It is reported in the Baltimore papers that the reduction will probably be to about half of the present amount, but what the increase thereafter is to be, is not stated. The new stock is to be sold at not less than par. This method, it is believed by the directors, will place the bank on a sound financial basis, and is in accordance with the suggestion made by National Bank Examiner W. A. Mason, who is temporarily in charge of the bank. The Baltimore papers contain the information that the State of Maryland owns some of the bank's stock, having secured the same in 1810, when it was a State institution, and continued the investment when it became a national bank. A committee has been appointed, consisting of the President, Chas. E. Rieman, Geo. A. Von Lingen and Geo. R. Willis, to represent the stockholders at the meeting on Jan. 12, 1904, upon which date the reorganization plan is expected to be approved. The report that the Baltimore & Ohio R.R. was to acquire some of the new stock is officially denied.

—According to the daily papers, Receiver McLane of the Maryland Trust Co., which suspended on Oct. 19, as announced in our issue of Oct. 24, is to secure possession and obtain clear title to the securities of the Vera Cruz & Pacific Ry. Co., which were pledged with the Maryland Trust Co. as security for its advances to the railroad. The full amount of these advances, including \$910,516 interest, is \$6,224,588. Further particulars will be found in our "General Investment News" column, on page 2391.

—The Massachusetts law which goes into effect next July, and which requires separate officials and officers for savings and national banks, has induced the directors of the Leicester National Bank of Leicester, Mass., to place that institution in voluntary liquidation. The stockholders have as yet taken no action in the matter, but are expected to ratify the proposition at the annual meeting in January. The bank has a capital of \$100,000 and is under the same management as the Leicester Savings Bank, the two occupying the same quarters. In view of the fact that there is little business in the town for a national institution, the liquidation of the Leicester National Bank and the continuance of the Leicester Savings Bank was finally decided upon.

—The stockholders of the Bank of Pittsburgh, N. A., at Pittsburgh, voted on December 15 to increase the capital from \$1,200,000 to \$2,400,000. As stated in our issue of November 7 the new stock is to be put out for the purpose of taking over the Merchants' & Manufacturers' National and the Iron City National banks. The exchange, it is reported, will be on the basis of share for share, the holders of stock of the merged banks receiving cash dividends to compensate for the difference in book value. A change in the by laws of the Bank of Pittsburgh has been made, providing for a directorate of from fifteen to twenty-seven members. The President and Vice-President of the Merchants' & Manu-

facturers,' respectively, Wilson A. Shaw and John Caldwell, were elected to the board of the Bank of Pittsburgh, as were also Joseph R. Paull, President, and D. C. Byers, Vice-President, of the Iron City National. The remaining members of the board will be elected at the regular meeting to be held on the second Tuesday in January. The stockholders of the Iron City National and the Merchants' & Manufacturers' National on December 17 formally ratified the merger, by voting almost unanimously in its favor.

—In accordance with its custom, the Farmers' Deposit National Bank of Pittsburgh has declared a "Christmas dividend" of 6 per cent, payable at once. The regular rate is 6 per cent quarterly, thus making 30 per cent for the year.

—The \$250,000 capital of the Treasury Trust Company of Pittsburgh, to whose opening we referred in our issue of Dec. 12th, is in shares of \$100 each. The company begins with a surplus of \$50,000 also, the stock having been disposed of at a premium of \$20 per share, or \$120.

—A plan is announced for the consolidation of the Peoples' National Bank and the Franklin National Bank, both of Newark, Ohio. The name of the new institution is to be the Franklin National Bank, and it will have a capital stock of \$250,000 and surplus of \$100,000. Mr. Benjamin Franklin, who is now President of the People's National, will be elected President of the consolidated bank and Mr. Willis Robbins, Cashier of the Franklin National, will be the new cashier. The present quarters of the People's National will be the home of the new bank.

—William B. Churchman and Robert M. Churchman, respectively Cashier and Assistant Cashier of the Capital National Bank of Indianapolis, together with a group of their friends, have bought the stock of President M. B. Wilson of the bank, and thus obtained control. Mr. Wm. B. Churchman is slated for the new presidency at the election early in January, and his brother will remain as Assistant Cashier. Hiram W. Moores, for 26 years Cashier of the First National Bank of Lafayette, Ind., has accepted the cashiership of the Capital National. Frank W. Spencer of Lafayette will succeed Mr. Moores as cashier of the First National in that city and Robert S. Moore, who has also been connected in an official capacity with that bank, will accept a position at the Capital National.

—The new board of directors of the Detroit Trust Co., at a meeting on the 15th inst., re-elected the old officials, with the exception that Mr. Edward H. Butler succeeds Mr. Henry Stephens as Vice-President and Mr. Henry L. Kanter will occupy Mr. Stephens' place on the Executive Committee.

—Mr. A. A. Barnes, President of the Columbia National Bank of Indianapolis, will on January 12 resign the Presidency of that institution and will probably be succeeded by Mr. Medford B. Wilson, until lately President of the Capital National Bank. Mr. Barnes will continue in the management of the Columbia National, in the position of Vice-President.

—According to the Cleveland papers, Col. Myron T. Herrick, recently elected Governor of Ohio, has announced his intention of remaining in the Presidency of the Society for Savings of Cleveland during his term as Governor at the earnest solicitation of the executive committee of the bank. He will not be asked to devote his time to the affairs of the bank except in outlining its general policy.

—Announcement appears in the Cleveland papers this week that approval has been given to a plan to consolidate the Prudential Trust Co. and the Caxton Savings & Banking Co., both of that city. The name of new institution has not been decided upon as yet, nor have any of the details concerning the rate of exchange of shares of the old institutions for those of the new. It is stated, however, that the new bank will probably have a capital stock of \$600,000 and surplus of \$150,000. Stockholders of both institutions will vote on January 12 upon the proposition, when details will probably be available. The offices of the new bank will be in the Prudential's present location, it being the plan to ultimately abandon the office of the Caxton Savings & Banking Co.

—Receiver Frank H. Gunn, of the failed Euclid Avenue Trust & Savings Bank of Cleveland, began the payment of the second dividend of 25 per cent on Tuesday of last week. This makes a total of 55 per cent received by the depositors.

—On Dec. 15 the Euclid Ave. Trust Co. of Cleveland opened its doors for business at No. 84 Euclid Ave. The officers of this institution, which succeeded to the business of the Euclid Ave. Trust & Savings Bank (now in receiver's hands), are President, Hon. Wm. H. Crafts; Vice-President, I. N. Pennock; Secretary and Treasurer, R. S. Thomas; Assistant Secretary and Treasurer, G. J. Provo.

—The Cleveland papers announce this week the purchase of the entire business and good-will of the Central Trust Co. of that city by the Cleveland Trust Co., the latter being one of the largest banking institutions in Cleveland. The three offices of the Central Trust Co. will be maintained for the receiving of deposits, and Mr. H. D. Messick, the Secretary and Treasurer of the Central, will continue to be in charge of the institution's main office at 3 Public Square. One result of the purchase will be to increase the number of depositors of the Cleveland Trust Co. to almost 84,000 and deposits to \$18,000,000 or \$20,000,000.

—In the course of some remarks last week before the Bankers' Club of Chicago on "Our Currency System and Our National Finances," United States Senator William B. Allison of Iowa said in regard to Chicago banking: "I wish to pay special tribute to the bankers of Chicago, who, through every period of financial distress and embarrassment, have conservatively and safely managed the great monetary affairs of this region of our country. They have set an example that, as a rule, has been faithfully followed by the banks that have come under their influence throughout these Middle States, and thereby have avoided the many shoals and quicksands that have environed us at times in the past. This conservatism of the present and the past gives promise that in the future, when monetary disturbances arise in other portions of our country, these disturbances will be felt less in our region than they will be elsewhere, because of this conservatism."

—The Central Trust Co. of Chicago has declared its first dividend, namely 1 per cent, payable Jan. 1. This institution was opened for business in July of last year.

—The appointment was announced on Wednesday of Mr. Lawrence O. Murray of the Central Trust Co. of Chicago to the position of Assistant Secretary of the Department of Commerce and Labor. Mr. Murray was born at Addison, N. Y., in 1864, and is a former Deputy Comptroller of the Currency. Later he was Trust officer of the Trust Company of America in New York, but resigned to become Secretary and Trust officer of the Central Trust Company of Illinois in Chicago, which position he now holds. The nomination will be sent to the Senate when Congress re-convenes in January.

—The Chicago Stock Exchange has voted unanimously to place local bank stocks among the unlisted securities to be dealt in on the board.

—Charles S. Brown, paying teller of the Chicago City Bank, has been advanced to the position of Cashier, in place of William J. Rathje, resigned. Mr. Rathje is organizing a new bank to begin operations about April 1, at the corner of Ashland Avenue and 47th Street.

—As indicated in our issue of Dec. 12 1903, the directors of the First National Bank of Chicago on Dec. 18th declared a special dividend of 12½ per cent upon its \$8,000,000 capital stock, the money to be paid to the trustees of the new First Trust & Savings Bank, which was recently organized in the interest of the First National. This \$1,000,000 was paid in by the trustees as the capital of the new institution. The board of directors of the First Trust & Savings Bank is identical with that of the First National, and the officials of the new bank will also be the same as those of the First National and will consist of the following: President, J. B. Forgan; Vice-President, D. R. Forgan; Vice-President and Manager, E. K. Boisot; Assistant Treasurer, R. D. Forgan; Assistant Secretary, D. B. Webster. The posts of Secretary and Treasurer have not yet been filled. All of the outstanding stock certificates of the First National Bank are to be called in and stamped with the fact that each certificate carries with it one-eighth of a share in the First Trust & Savings Bank, the object being to preserve the control of the latter institution with the stockholders of the former. The new bank will open for business Dec. 28th, being in charge of Mr. E. K. Boisot, at present Manager of th

bond department of the First National Bank, who was on Dec. 21st elected Vice-President and Manager of the new institution.

—Mr. Frank G. Hibbard, son of the late Wm. G. Hibbard, has been chosen a director of the board of the Continental National Bank of Chicago to fill the vacancy caused by his father's death. Mr. Hibbard is Vice President of the wholesale hardware corporation of Hibbard, Spencer, Bartlett & Co.

—The Oakland National Bank of Chicago now occupies new and beautiful quarters at the corner of Thirty-ninth St. and Cottage Grove Ave. It has extensive safe deposit vaults, reception rooms for its patrons and all the latest conveniences in bank equipment. The steady growth of the Oakland National under President Foster's administration has been noteworthy.

—J. Elliott Jennings, for many years connected with the mortgage department of the Royal Trust Company Bank of Chicago, has organized the Jennings Real Estate Loan Co. with \$1,000,000 capital, and has been elected President of the institution. The company will do a first-mortgage banking business exclusively.

—An item in one of the Chicago papers states that Mr. John Dupee characterizes the reports that he contemplates retiring from the firm of Messrs. Harris, Gates & Co. next March to be without foundation.

—Mr. A. N. Odenhelmer, formerly President of the Citizens' State Bank of Eagle Grove, Iowa, was on Dec. 18th elected Vice-President of the Marquardt Savings Bank of Des Moines to succeed Mr. D. F. Witter, resigned.

—At the annual meeting of the Mercantile Trust Company of St. Louis, held last week, Mr. George Wilson, Treasurer, was given the additional office of Third Vice-President, in which he replaces the late Mr. Jonathan Rice. Mr. David Eiseman succeeds Mr. Rice as a director and Mr. Henry Kinsella has also become a director, succeeding Judge Valle Reyburn, whose term as a member has expired.

—According to local papers, the banking business conducted for the past three years by Minthorne Woolsey at Selma, Ala., will shortly be turned over to a new institution, to be known as the Selma National Bank; the new bank to have a capital of \$150,000, which may later be increased to \$200,000. The officers and first board of directors of the new institution will be: President, John Carraway; Vice-Presidents, A. W. Cawthon and Minthorne Woolsey; Cashier, R. P. Anderson and J. W. Castles, C. W. Robinson, E. J. Buck, M. Leva and L. E. Jeffries. Mr. Carraway, President of the Selma National, was formerly Vice-President of the Bank of Biloxi and the City Bank & Trust Co. of Mobile.

—Early the coming year New Orleans will have a new national bank. This is to be the Tulane National. The new institution contemplates taking over the Algiers Savings Bank. According to the local papers, the same management will be in charge of affairs, but the capital will be \$200,000. The Algiers Savings Bank conducts a branch in Algiers, and this, it is thought, will be maintained as a separate institution. The New Orleans offices of the Algiers Savings Bank have been removed from 618 Common Street to the Tulane-Newcomb Building.

—Mr. John C. Wyatt, Cashier of the International Exchange Bank of El Paso, Texas, is one of the principals in the organization of the National Exchange Bank of El Paso, approved on Nov. 28. The capital of the new bank is \$100,000.

—A new banking institution, the Colorado Savings Bank, opened in Colorado Springs, Colo., on Nov. 30. It begins with a paid-up capital of \$50,000 and surplus of \$10,000, the shares having a par value of \$100 each. The officers are Mr. E. J. Eaton, President; Newton S. Gundy, Vice-President, and F. P. Evans, Cashier. The institution will conduct a general banking business.

—The capital of the State National Bank of Oklahoma City, Okla., was increased from \$50,000 to \$200,000 on November 15, at which time authority to do so was received from the Comptroller. The surplus is \$10,000, with undivided profits of \$15,000, making the combined capital, surplus and profits \$225,000. The institution is officered by Mr. Edw. H. Cooke, President; Whit M. Grant, Vice-President; James L. Wilkin, Cashier, and George L. Cooke, Assistant Cashier.

DEBT STATEMENT NOVEMBER 30, 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30, 1903. For statement of Oct. 31, 1903, see CHRONICLE Nov. 7, 1903, page 1724; that of Nov. 30, 1902, see Dec. 6, 1902, page 1233.

INTEREST-BEARING DEBT NOV. 30, 1903.

Title of Loan—	Interest payable.	Amount issued.	Amount Registered.	Amount Outstanding— Coupon.	Total.
3s, Consols of 1930.....Q.—J	538,012,850	528,551,400	9,461,250	638,012,650	
2s, Loan of 1903-1918..Q.—F.	198,792,660	41,663,400	35,824,960	77,488,360	
4s, Funded loan, 1907..Q.—J.	740,928,550	118,455,400	42,680,400	161,135,800	
4s, Refund'g certifs's..Q.—J.	40,013,750	.....	.....	30,430
4s, Loan of 1925.....Q.—F.	182,315,400	92,123,250	26,301,650	118,424,900	
5s, Loan of 1904.....Q.—F.	100,000,000	4,204,850	3,549,850	7,754,600	
Agg'te Int.-Bearing Debt.	1,780,060,010	785,003,900	117,877,910	902,911,240	

NOTE—Denominations of Bonds are:

- Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered.
- Of \$50 all issues except 3s of 1903; of \$100 all issues;
- Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;
- Of \$5,000 all regist'ed 2s, 3s and 4s; of \$10,000 all registered bonds;
- Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 30
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900....	\$83,200 00	\$83,200 00
Funded Loan of 1891, matured September 2 1891..	56,750 00	56,550 00
Old debt matured prior to Jan. 1, 1861.....	1,056,980 26	1,056,970 26
Debt on which interest has ceased.....	\$1,196,930 26	\$1,196,720 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	58,847 60
National bank notes—Redemption account.....	37,292,775 00
Fractional currency, less \$9,375,934 estim'd as lost or destroyed	6,871,240 83
Aggregate of debt bearing no interest.....	\$390,898,879 13

RECAPITULATION.

Classification of Debt—	Nov. 30, 1903.	Oct. 31, 1903.	Inc. or Dec.
Interest-bearing debt.....	902,911,240 00	805,277,060 00	Dec. \$2,325,820 00
Debt, interest ceased.....	1,196,720 26	1,196,930 26	Dec. 210 00
Debt bearing no interest....	390,898,879 13	392,565,913 63	Dec. 1,667,034 50
Total gross debt.....	1,295,006,839 39	1,299,039,903 89	Dec. 4,033,064 50
Cash balance in Treasury*.....	869,237,429 64	378,637,402 53	Dec. 9,399,972 89
Total net debt.....	\$925,769,409 75	\$920,402,501 36	Inc. 5,366,908 39

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Nov. 30, 1903, of \$1,295,006,839 39 and a net debt (gross debt less net cash in the Treasury) of \$925,769,409 75

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Nov. 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$441,739,869 00	Gold certificates.....	\$441,739,869 00
Silver dollars.....	473,041,000 00	Silver certificates.....	473,011,000 00
Silver dollars of 1890....	8,716,509 00	Treasury notes of 1890....	16,423,000 00
Silver bullion of 1890....	12,711,491 00		
Total trust funds.....	\$931,203,869 00	Total trust liabilities.....	\$931,205,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion....	\$79,343,774 82	National bank 5 percent fund.....	\$16,118,051 68
Gold certificates.....	87,663,940 00	Outstanding checks and drafts.....	9,007,698 71
Silver certificates.....	6,539,918 00	Disbursing officers' balances.....	65,943,138 83
Silver dollars.....	898,275 00	Post Office Department account.....	4,509,520 11
Silver bullion.....	1,158,973 08	Miscellaneous items....	2,933,136 93
United States notes.....	2,387,366 00	Total gen. liabilities..	\$98,511,054 16
Treasury notes of 1890....	46,720 00		
National bank notes....	8,141,850 69		
Fractional silver coin....	8,106,003 56		
Fractional currency....	114 83		
Minor coin.....	454,573 08		
Bonds and interest paid	48,544 86		
Tot. in Sub-Treasuries.....	\$144,793,557 97		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S.....	\$158,627,854 87	Total cash and reserve..	\$369,237,429 64
Credit U. S. disb. officers	9,419,705 81	Made up of—	
Total in banks.....	\$168,047,060 68	Available.....	\$219,237,439 64
In Treas. of Philippine Islands—Credit U. S. disbursing officers.....	4,908,445 15	and	
Reserve Fund Holdings—		Reserve Fund	
Gold coin and bullion....	\$150,000,000 00	Gold & bull.....	\$150,000,000 00
Grand total.....	\$1,548,957,832 80	Grand total.....	\$1,548,957,832 80

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 12, 1903.

During the first three days of the week the Stock Exchange was very cheerful and some departments were exceedingly active. There was very powerful buying of South American securities in particular, Brazilians came in for strong demand from the Continent, both France and Germany buying largely. The Argentine department was still more active. The country is doing exceptionally well. Last year the exports of Argentina were larger than ever before. The balance of trade in consequence was so greatly in favor of Argentina that the country imported and kept 9 millions sterling in gold. This year it is believed that the crops will be still better, and prices are all good. Consequently the wealth of Argentina is rapidly increasing. Possibly the bal-

ance of trade will not be as greatly in favor of Argentina as last year, firstly, because the Argentine people are spending more freely, the imports into Argentina being decidedly larger than they were 12 months ago; and, secondly, because Argentine capitalists are buying Argentine Government bonds and Argentine railway securities on a quite unusual scale. Hitherto Argentine capitalists, speaking generally, have confined themselves to internal securities. Now they are buying in London on a great scale. And European capitalists of course are likewise buying because the earnings of the railways are exceptionally good.

At home also speculation is reviving. Up to now the Argentine people have been very cautious, which is well, remembering the sufferings that followed the wild speculation that broke down in 1890. Now, however, there is a boom in land. One instance will show how the price of land has been run up. A property which by one of the land companies was considered hardly sufficient security for £30,000, has just been sold for £80,000. Still there is little doubt that the balance of trade in favor of Argentina will be large, and that consequently a good deal of gold will have to be shipped to Buenos Ayres.

The great activity on the Stock Exchange came to an end on Thursday morning, when alarmist telegrams respecting the relations between Russia and Japan were published. In the course of the day news arrived of the speech of the Japanese Emperor and on Friday morning intelligence was received that the Japanese House of Representatives in its address in reply to the speech from the throne, practically passed a vote of censure upon the Cabinet. Naturally, this had a depressing effect. Still the opinion is strongly held throughout Europe that peace will be maintained. The best evidence of this feeling is that there has been no fall to speak of in Russian securities. It will be recollected how immense an amount of Russian bonds are held in France and Germany. And if it was at all probable that a war would break out, it is certain that Russian bonds would be sold on a great scale; and yet, however, there has been no selling to speak of. From which it seems clear that both in France and Germany there is confidence that hostilities will be avoided.

On the continental bourses the course of events was very similar to what it was in London. The first half of the week there was activity; the second half a falling off, and for the same reason. Although in France and in Germany there is a much more confident belief in the maintenance of peace, still the news is sufficient to check business. In Paris the Bourse has indeed been less active than in Germany, whether it be owing to the strained relations between Russia and Japan or to the fall of the Villaverde Cabinet in Spain, which has greatly disappointed the Haute Finance of Paris. In Germany, on the other hand, business in the early part of the week was exceedingly active. The feeling was very hopeful, and there was an amount of speculation that has not been witnessed since the crisis. The opinion of German operators appears to be that war would benefit rather than hinder Germany. For it is argued that Germany would carefully keep out of the struggle, while Russia and Japan would waste their resources, and possibly England and France might be involved in the conflict.

The payment of the last instalment of the Transvaal loan has been made much more easily than was expected. The Bank of England continues in complete control of the outside market, and no doubt will remain so for the rest of the month. The belief now is growing that the shipments of gold to New York will be so moderate that the Bank of England will not require to raise its rate of discount; and money is so abundant and plentiful in Paris that it is hoped that by and by some of the demand may be diverted from London to Paris. Indeed, the great French banks have this week somewhat increased the balances they are employing in London.

The India Council offered for tender on Wednesday 60 lacs of its drafts, and the applications amounted to 450 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted about 11 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. 9	1902. Dec. 10.	1901. Dec. 11.	1900. Dec. 12.
Reserve.....	28,963,805	28,765,280	29,212,135	29,243,670
Public deposits.....	7,596,620	9,464,550	11,099,403	7,986,866
Other deposits.....	38,862,23	37,563,459	37,471,956	34,984,039
Government securities.....	19,006,227	16,012,333	17,474,878	18,187,030
Other securities.....	24,273,988	27,873,423	25,237,336	27,046,714
Reserve of notes and coin....	20,992,400	21,007,147	23,743,384	19,684,663
Gold & bullion, both department's	30,105,705	31,587,407	35,180,919	31,103,933
Prop. reserve liabilities, p. c.	45 1-16	4 1/2	48 11-16	41 1/2
Bank rate..... per cent.	4	4	4	4
Consols, 2 1/2 per cent.....	8 3/4	92 9-16	92 5-16	97 7-16
Silver.....	25 5-16d	22 1/2	25 5-16d.	29 13-16d.
Clearing-House returns.....	167,775,000	171,827,000	162,420,000	189,653,000

Messrs. Pixley & Abell write as follows under date of Dec. 10:

Gold—The arrivals of bar gold this week have been small and quite insufficient to fill the requirements of the United States. In addition to taking all the bars in the market, the States have withdrawn \$215,000 in sovereigns, and have bought \$31,000 in eagles. Further withdrawals have been made of \$300,000 for Egypt, while on the other hand the Bank has received \$500,000 in sovereigns on account of the India Council, thus making a net loss on the week of \$41,000. After touching 78s. 0 1/2d. the price is now 78s. For the week—Arrivals; Bombay, \$126,000; Cape, \$139,000; Australia, \$20,000; West Indies, \$10,000; Chile, \$15,000; total, \$310,000. Shipments: Bombay,

\$51,500; Calcutta, \$11,250; total, \$62,750. For month of November—Arrivals: France, \$6,000; South Africa, \$1,043,000; East Indies, \$211,000. Shipments: France, \$320,000; Germany, \$130,000; East Indies, \$308,000; Egypt, \$1,200,000; U. S. A., \$1,548,000.

Silver—There has been a further heavy fall in silver during the week, due partly to selling on Indian account and partly to realization by weak holders of silver who were disappointed at the abstinence of the Indian Government. America, without being a large seller, has been ready to meet the demand at every level. We fell as low as 25d. cash and 24 1/2d. forward, but have since recovered part of the fall on bear closing and to night we quote 25 1/2d. cash and 25d. two months, with a rather dull tone. Indian price Rs. 63 1/4. For the week—Arrivals: New York, \$205,000; West Indies, \$47,000; Australia, \$9,000; Chile, \$4,000; total, \$265,000. Shipments: Bombay, \$53,000; Colombo, \$5,000; Calcutta, \$22,500; total, \$80,500. For the month of November—Arrivals: Germany, \$11,000; France, \$121,000; China, \$32,000; U. S. A., \$740,000; East Indies, \$41,000. Shipments: Germany, \$37,000; France, \$71,000; China, \$8,000; East Indies, \$1,108,000.

Mexican Dollars—There is no business to report in dollars. Shipments to Bombay, \$66,300.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec.		SILVER. London Standard.	Dec.	
	10.	3.		10.	3.
Bar gold, fine...oz.	78 0	78 0	Bar silver, fine...oz.	25 3/8	26 1/4
U. S. gold coin...oz.	76 7	76 7	Do 2 mo. delivery	25	25 13/16
German gold coin...oz.	76 6 3/4	76 6 3/4	Bar silver, contain'g		
French gold coin...oz.	76 6 3/4	76 6 3/4	do 5 grs. gold...oz.	25 11/16	26 3/4
Japanese yen...oz.	76 6 3/4	76 6 3/4	do 4 grs. gold...oz.	25 1/2	26 9/16
			do 3 grs. gold...oz.	25 5/16	26 3/8
			Ounce silver...oz.	27 1/8	28 5/16
			Mexican dollars...oz.	24	24 7/8

*Nominal.

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

	1903-4		1902-3.		1901-2.		1900-1.	
	1903-4	1902-3.	1901-2.	1900-1.	1903-4	1902-3.	1901-2.	1900-1.
Imp'ts of wheat cwt.	26,482,609	24,899,364	18,261,400	21,475,900	26,482,609	24,899,364	18,261,400	21,475,900
Barley.....	12,560,641	12,290,040	9,464,800	7,474,300	12,560,641	12,290,040	9,464,800	7,474,300
Oats.....	4,500,427	5,178,544	5,515,000	6,740,500	4,500,427	5,178,544	5,515,000	6,740,500
Peas.....	793,999	504,319	566,800	814,530	793,999	504,319	566,800	814,530
Beans.....	837,108	720,775	657,900	624,940	837,108	720,775	657,900	624,940
Indian corn.....	16,137,378	9,337,272	11,059,500	14,080,700	16,137,378	9,337,272	11,059,500	14,080,700
Flour.....	6,562,723	5,595,246	6,355,700	6,247,300	6,562,723	5,595,246	6,355,700	6,247,300

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

	1903-4	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	26,482,609	24,899,364	18,261,400	21,475,900
Imports of flour.....	6,562,723	5,595,246	6,355,700	6,247,300
Sales of home-grown.....	6,080,122	7,090,994	8,791,844	7,229,173
Total.....	39,125,454	37,585,604	33,408,944	34,952,373
Aver. price wheat, week. 26s. 8d.		25s. 1d.	27s. 1d.	27s. 0d.
Average price, season. 27s. 1d.		25s. 11d.	26s. 4d.	28s. 0d.

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

	This week.	Last week.	1902.	1901.
Wheat.....grs.	1,455,000	1,370,000	1,825,000	2,180,000
Flour, equal to grs....	315,000	310,000	365,000	255,000
Maize.....grs.	840,000	835,000	445,000	705,000

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. 25:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 3/8	25 1/4	25 11/16	25 3/4	25 13/16	
Consols., new, 2 1/2 p. cts.	88 1/2	88 3/8	88 1/8	88 1/4	88	
For account.....	88 3/8	88 1/4	88 1/8	88 3/8	88 1/8	
Fr'chrentes (in Paris) fr.	97 7/8	97 60	97 57 1/2	97 62 1/2	97 57 1/2	
Anacanda Mining.....	3 7/8	3 3/4	3 3/4	3 3/4	3 7/8	
Atch. Top. & Santa Fe.	70	69 1/2	69 1/2	69 1/2	70	
Preferred.....	95 1/2	95 1/2	95	95	95 1/4	
Baltimore & Ohio.....	81 1/2	81 1/2	81 1/2	81 1/2	80 3/4	
Preferred.....	91	91	91	91	91	
Canadian Pacific.....	123	122 1/2	122 1/2	122 1/2	122 1/8	
Chesapeake & Ohio.....	34	34	34 1/4	34	34 1/2	
Chica. Great Western..	16 1/2	16 1/2	16 1/2	16 1/2	16	
Chic. Mil. & St. Paul..	147 1/2	147 1/2	147	147	148	
Den. & Rio Gr., com....	22 1/2	22 1/2	21 3/8	22	21 7/8	
Do do Preferred.....	75 1/2	75 1/2	74 1/2	74 1/2	74 1/2	
Erie, common.....	30 3/8	30 3/8	30 3/8	30 3/8	30 3/8	
1st preferred.....	70 1/2	70 3/8	70	70 1/2	70 1/2	
2d preferred.....	52	52 1/2	52	52	52	
Illinois Central.....	133 1/2	133 1/2	133 1/2	134	134	
Louisville & Nashville..	110 1/2	110	109 1/2	109 1/2	110 1/2	
Mexican Central.....	10	10	10	10	10	
Mo. Kan. & Tex., com..	18 1/2	18 1/2	18 1/2	18	18	
Preferred.....	40	40	40	39 3/4	40	
National RR. of Mex.—						
1st preferred.....	38 1/2	38 1/2	38 1/2	38	37	
N. Y. Cent'l & Hudson..	122 1/2	122 1/2	122 1/2	122 1/2	123 1/2	
N. Y. Ontario & West'n	22 1/2	22 3/4	22 3/4	23	22 5/8	
Norfolk & Western.....	59 1/2	59 3/8	59 1/8	59 1/2	59 1/2	
Do do pref.....	91	91	90	91	91	
Northern Securities....	92	92	92	92	92	
Pennsylvania.....	60 3/4	61	60 3/4	60 3/4	61	
*Phila. & Read.....	22 7/8	23 3/8	23 1/2	23 1/4	23 3/8	
*Phila. & Read., 1st pref.	40	40	40	40	40 1/2	
*Phila. & Read., 2d pref.	31	31	31	31	31	
Southern Pacific.....	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	
South'n Railway, com..	21 1/2	21 3/8	22 1/8	21 1/2	21 7/8	
Preferred.....	80	80	80	80	80 1/2	
Union Pacific.....	81	80 3/4	80 3/8	80 3/4	80 3/4	
Preferred.....	91	91 1/2	91	91	90	
U. S. Steel Corp., com..	11 3/8	11 1/4	11 1/4	11	11 1/8	
Do do pref.....	57 3/8	57	56 1/2	56 1/2	57	
Wabash.....	20 3/4	20 3/4	21	20 1/2	20 1/2	
Do preferred.....	38 1/2	38	38	38	38	
Do Deb. "B".....	63	63	63	63 1/2	63 1/2	

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Balt. & Annapolis Short Line.....	8 1/2	Jan 2	.....
Belt RR. & Stk. Yds., Indianap. com.	4	Jan 1	.....
do do do pf. (qu.)	1 1/2	Jan 1	.....
Boston & Maine, com. (quar.).....	1 1/2	Jan 1	Dec 2 to Dec 31
Canada Southern.....	1 1/2	Feb 1	Holder of rec. Jan 6*
Chic. R. I. & Pac. Railway (quar.).....	1 1/2	Jan 6	Jan 1 to Jan 4
Cin. Ham. & Day., pref., A. and B (qu.)	1	Jan 5	Dec 20 to Jan 5
Clevo. Cin. Chic. & St. L., pref. (quar.)	1 1/2	Jan 20	Jan 10 to Jan 20
Cumberland Valley (quar.).....	2	Jan 1	.....
Dayton & Michigan, pref., guar. (qu.)	2	Jan 5	Dec 20 to Jan 5
Detroit Hillsdale & Southwest.....	2	Jan 5	.....
Granite.....	2	Jan 1	Holder of rec. Dec 21
Indiana Illinois & Iowa.....	2	Jan	.....
Lake Erie & Western, pref.....	2	Jan 15	Holder of rec. Dec 31*
Lake Shore & Michigan Southern.....	4	Jan 29	Holder of rec. Dec 31
Michigan Central.....	2	Jan 29	Holder of rec. Jan 6*
Missouri Pacific.....	2 1/2	Jan 20	Jan 1 to Jan 20
N. Y. Central & Hudson River (quar.)	1 1/2	Jan 15	Holder of rec. Dec 31
Phila. Baltimore & Washington.....	2	Dec	.....
Pittsb. Ft. W. & Chic., spec. guar. (qu.)	1 1/2	Jan 1	.....
do do do reg. guar. (qu.)	1 1/2	Jan 5	.....
Portland & Rumford Falls (quar.).....	1 1/2	Dec 15	Dec 9 to Dec 14
Street Railways.			
Consolidated Traction of N. J.....	1 1/2	Jan 15	Jan 1 to Jan 15
Fairhaven & Westv., N. Haven (quar.)	1 1/2	Jan 1	.....
Manchester (N. H.) Tr., L. & Pow. (qu.)	1 1/2	Jan 15	Holder of rec. Jan 2
Philadelphia Co., Pittsb., com. (quar.)	1 1/2	Feb 1	Holder of rec. Jan 2
Presidio & Ferries, San Fran. (mthly).	20c.	Dec 15	.....
Banks.			
Bank of America.....	10	Jan 2	Dec 23 to Jan 3
Bank of the Manhattan Co.....	6	Jan 2	Dec 27 to Jan 3
Bank of New York, N. B. A.....	5	Jan 2	Dec 25 to Jan 1
Brooklyn, Brooklyn.....	3 1/2	Jan 2	Dec 24 to Jan 1
Central National.....	4	Jan 2	Dec 24 to Jan 3
Chatham National (quar.).....	4	Jan 2	Dec 25 to Jan 1
Columbia.....	4	Jan 2	Dec 24 to Jan 1
East River National.....	4	Jan 2	Dec 23 to Jan 1
Fourth National.....	3 1/2	Jan 2	Dec 23 to Jan 1
Garfield National (quar.).....	3	Dec 31	Dec 24 to Jan 1
do do (extra).....	8	Dec 31	Dec 24 to Jan 1
German Exchange.....	7	Jan 2	Dec 19 to Jan 1
Hanover National.....	5	Jan 2	Dec 23 to Jan 1
Importers' & Traders' National.....	10	Jan 2	Dec 23 to Jan 1
Irving National.....	4	Jan 2	Dec 23 to Jan 1
Leather Manufacturers' National.....	5	Jan 2	Dec 23 to Jan 1
do do do (extra).....	1	Jan 2	Dec 23 to Jan 1
Manufacturers' National (Brooklyn)..	6	Jan 2	Dec 23 to Jan 1
Market & Fulton National.....	5	Jan 2	Dec 23 to Jan 1
Mechanics' & Traders'.....	4	Jan 2	Dec 25 to Jan 1
Merchants' Exchange National.....	3	Jan 2	Dec 19 to Jan 1
Nassau National, Brooklyn.....	6	Jan 2	Dec 24 to Jan 2
do do do (extra).....	2	Jan 2	Dec 24 to Jan 2
National Bank of Commerce.....	2	Jan 2	Dec 25 to Jan 3
National Bank of North America.....	4	Jan 2	.....
Oriental.....	5	Jan 2	Dec 25 to Jan 1
Riverside (quar.).....	2	Jan 2	.....
Seaboard National.....	3	Jan 2	Dec 27 to Jan 1
Second National.....	6	Jan 2	Dec 18 to Jan 1
Union, Brooklyn.....	2 1/2	Dec 31	Dec 27 to Jan 1
Wallabout, Brooklyn.....	2 1/2	Jan 2	Dec 22 to Jan 3
Trust Companies.			
Standard.....	3	Dec 30	Dec 24 to Jan 12
Washington (quar.).....	3	Jan 2	Dec 27 to
Fire Insurance.			
Hamilton.....	3	Jan 2	.....
Miscellaneous.			
American Cement.....	3	Jan 20	Holder of rec. Jan 9
do do (extra).....	1	Jan 20	Holder of rec. Jan 9
American Locomotive, pref. (quar.)....	1 1/2	Jan 21	Dec 30 to Jan 20
American Woolen, pref. (quar.).....	1 1/2	Jan 15	Jan 2 to Jan 15
Bell Telephone, Phila. (quar.).....	1 1/2	Jan 25	Holder of rec. Jan 15
Bliss (E. W.), com. and pref. (quar.)....	2 1/2	Jan 2	Dec 23 to Dec 31
Central & S. Amer. Telegraph (quar.)...	1 1/2	Jan 7	Jan 1 to Jan 7
Cumberland Telep. & Teleg. (quar.)....	1 1/2	Jan 1	Dec 27 to Jan 1
Distillers' Securities Corp'n (quar.)....	1	Jan 26	Jan 18 to Jan 26
Dominion Coal, com.....	3	Jan 4	Dec 25 to Jan 3
do do pref.....	4	Jan 4	Dec 25 to Jan 3
Empire Steel & Iron, pref.....	1	Jan 1	Dec 25 to Jan 1
Hall Signal, com. (quar.).....	1 1/2	Jan 1	Dec 29 to Jan 8
Mexican Telegraph (quar.).....	2 1/2	Jan 14	Jan 1 to Jan 13
Standard Coupler, com.....	1	Dec 31	Dec 25 to Jan 3
do do pref.....	4	Dec 31	Dec 25 to Jan 3
Stetson (J. B.), com.....	10	Jan 15	Jan 10 to Jan 15
do do pref.....	4	Jan 15	Jan 10 to Jan 15
Sweetser, Pembroke & Co., pref.....	3	Jan 2	Dec 31 to Jan 21
Temple Iron.....	3	Jan 1	Holder of rec. Dec 31
U. S. Mortgage & Trust.....	8	Dec 31	Holder of rec. Dec 26
Va. Carolina Chemical, pref. (quar.)....	2	Jan 15	Jan 1 to Jan 15
Wells, Fargo & Co.....	3	Jan 15	Jan 1 to Jan 15
do do (extra).....	1	Jan 15	Jan 1 to Jan 15
West. Elec. & Mfg., all classes (quar.)	2	Jan 11	Jan 1 to Jan 11

* Transfer books not closed. † Payable to holders of certificates of beneficial interest.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Nov., 1902, will be found in the CHRONICLE of Dec. 6, 1902, page 1237.

19

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Nov. 30.

Bonds on Deposit Nov. 30, 1903.	U. S. Bonds Held Nov. 30, 1903, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
3 p. ots., 1894, due 1904	\$741,300	\$718,650	\$1,459,950
4 per ots., funded 1907..	4,764,200	2,487,200	7,251,400
4 p. ots., 1895, due 1925	9,711,550	1,245,100	10,956,650
3 p. ots., '98, due 1908-18	7,036,820	1,707,530	8,744,400
3 p. ots., 1900 due 1930.	105,511,900	378,467,400	483,979,300
3-65s Dist. Col., 1924...	925,000	.....	925,000
State & City.....	23,898,170	.....	23,898,170
Philippine Isl'd Certif's	6,000,000	.....	6,000,000
Total.....	\$158,588,940	\$384,625,930	\$543,214,870

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Nov. 30 \$10,410,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$168,998,940.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Nov. 1 and Dec. 1, and their increase or decrease during the month of November.

National Bank Notes—Total afloat—			
Amount afloat Nov. 1, 1903.....		\$419,610,683	
Amount issued during November.....	\$3,734,750		
Amount retired during November.....	2,238,454	1,496,296	
Amount bank notes afloat Dec. 1, 1903.		\$421,106,979	
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Nov. 1, 1903.....		\$38,959,862	
Amount deposited during November.....	\$792,798		
Amt. of bank notes redeemed in Novemb'r	1,664,165	871,367	
Amount on deposit to redeem national bank notes Dec. 1, 1903.....		\$38,088,495	

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Deposits by—					
Insolv't bks.	\$ 584,198	\$ 539,448	\$ 504,493	\$ 470,268	\$ 424,935
Liquid'g bks.	12,354,469	12,245,365	12,683,702	11,928,613	11,860,882
Red'g und.*					
Act of 1874.	26,800,994	25,726,840	27,722,516	26,560,981	25,802,678
Total.....	39,739,661	38,511,653	40,910,711	38,959,862	38,088,495

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Nov. 1, 1903, will be found in the CHRONICLE of Nov. 7, 1903, page 1728.

	Stock of Money Dec. 1, 1903.		Money in Circulation—	
	In the United States.	Held in Treasury.	Dec. 1, 1903.	Dec. 1, 1902.
Gold coin (inc. bal'n in Treas.)	1,398,107,786	267,011,715	627,025,092	631,410,968
*Gold certificates.....			404,070,829	345,862,024
Standard silver dollars.....	554,739,235	7,438,193	80,799,960	78,700,912
*Silver certificates.....			468,501,082	469,304,840
Subsidiary silver.....	105,238,915	8,106,009	97,130,806	93,082,863
Treasury notes of 1890.....	16,428,000	46,720	16,381,250	24,923,515
United States notes.....	846,681,016	2,387,365	844,293,651	343,763,541
*Curr'y cert., Act June 8, '72				
National bank notes.....	421,106,979	8,141,361	412,965,618	371,552,495
Total.....	2,742,299,781	293,131,363	2,449,168,418	2,352,710,158

Population of the United States Dec. 1, 1903, estimated at 81,061,000; circulation per capita, \$30.21.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

+ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$158,627,354.87.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of September, October, November and December, 1903. Statement for corresponding dates in 1902 will be found in CHRONICLE of Dec. 20, 1902, page 1836.

TREASURY NET HOLDINGS.

	Sept. 1, 1903	Oct. 1, 1903	Nov. 1, 1903	Dec. 1, 1903
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	253,202,871	260,714,058	258,892,307	267,011,715
Net silver coin and bullion.....	28,524,315	22,951,412	15,217,133	8,597,166
Net U. S. Treasury notes.....	119,746	162,742	93,826	46,720
Net legal-tender notes.....	11,303,448	10,302,247	5,719,678	2,387,365
Net national bank notes.....	19,203,045	15,520,837	10,872,165	8,141,361
Net fractional silver.....	8,996,276	7,958,266	7,851,571	8,106,009
Cash in Sub-Treasuries.....	321,349,704	317,609,812	298,646,974	294,290,336
Cash in national banks.....	154,317,777	161,778,296	167,329,811	168,047,061
Cash in Philippine Islands.....	8,422,901	8,669,367	4,870,256	4,908,445
Cash in banks, sub-treas., etc.	477,090,352	482,997,265	470,647,020	467,245,842
Deduct current liabilities.*.....	93,639,671	93,530,051	92,009,617	98,008,412
Gold reserve fund.....	383,450,711	380,417,184	378,637,403	369,237,430
150,000,000	150,000,000	150,000,000	150,000,000	
Available cash balance.....	234,450,711	239,417,184	228,637,403	219,237,430

* Chiefly disbursing officers' balances.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1903 and 1902. For statement of Nov., 1902, see CHRONICLE Dec. 6, 1902, page 1287.

RECEIPTS AND DISBURSEMENTS (000 omitted)

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Total 11 months.
RECEIPTS 1903—												
Customs.....	24,188	21,197	28,710	22,488	20,471	21,398	23,147	25,132	28,685	28,830	19,290	247,786
Internal revenue.....	8,185	16,016	18,834	18,665	19,180	20,678	21,980	19,286	19,201	20,814	21,286	213,375
Miscellaneous.....	8,673	5,815	2,901	2,778	4,483	5,978	8,505	5,444	2,184	3,239	4,237	43,832
Total receipts.....	45,996	43,028	45,455	43,936	44,114	48,354	48,612	49,852	44,970	46,968	44,803	505,848
RECEIPTS 1902—												
Customs.....	32,489	30,314	21,611	30,348	33,159	21,288	24,431	26,685	26,225	26,742	22,488	255,058
Internal revenue.....	20,852	18,456	21,994	21,258	23,682	28,749	21,618	17,525	19,780	20,477	18,548	228,197
Miscellaneous.....	8,341	2,490	3,897	2,679	8,718	4,660	8,957	4,498	2,565	4,172	2,262	35,489
Total receipts.....	46,582	41,160	46,502	44,788	49,559	49,677	49,806	48,605	48,580	51,391	43,598	519,694
DISBURSEMENTS 1903—												
Civil and miscellaneous.....	12,643	9,203	13,103	11,430	9,302	7,482	14,739	9,194	9,454	14,928	10,022	121,506
War.....	7,839	6,661	12,249	9,658	7,867	8,418	17,954	8,763	8,211	13,077	9,647	109,824
Navy.....	7,757	6,817	7,366	6,478	7,663	7,836	7,679	8,167	7,733	8,812	8,830	85,088
Indians.....	9,004	1,010	1,060	584	1,004	478	1,070	1,844	462	8,776	1,181	10,866
Pensions.....	10,186	16,217	10,897	10,887	12,750	9,618	11,977	18,627	12,037	10,157	14,673	139,256
Interest.....	3,892	1,843	486	3,287	1,996	258	3,069	1,930	478	4,165	2,075	26,418
Total disbursed.....	42,631	37,761	44,960	41,764	40,587	34,580	56,388	48,025	38,406	51,910	47,438	479,489
DISBURSEMENTS 1902—												
Civil and miscellaneous.....	10,946	9,248	10,078	10,988	8,276	8,758	13,625	8,686	8,574	11,814	9,909	110,608
War.....	9,802	8,578	9,259	8,761	8,588	7,827	18,616	10,579	6,552	11,170	11,096	110,707
Navy.....	5,840	5,709	5,607	5,628	5,404	5,855	7,558	6,088	7,115	6,668	6,137	67,485
Indians.....	898	777	988	478	856	774	1,213	1,829	552	1,449	1,204	10,521
Pensions.....	10,018	13,596	11,880	10,331	18,866	10,287	11,493	13,663	11,108	11,108	13,581	129,256
Interest.....	1,049	3,391	270	4,768	2,358	887	4,207	2,833	3,502	5,197	1,368	27,658
Total disbursed.....	38,548	39,099	38,088	40,799	38,747	33,888	56,814	48,118	37,498	46,905	38,040	456,479
NAT. BK. REDEMP. FUND—												
Receipts 1903.....	3,104	3,482	3,093	2,050	1,185	935	1,202	789	4,311	1,062	798	21,798
Receipts 1902.....	2,721	3,880	3,693	4,190	2,676	3,942	1,589	1,102	2,584	8,528	929	28,492
Disbursed 1903.....	2,865	3,354	3,081	2,814	2,524	2,870	2,293	1,671	2,407	1,674	2,460	26,874
Disbursed 1902.....	2,033	2,049	2,034	1,911	2,611	2,110	1,674	1,385	1,477	1,668	2,855	21,281

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

NATIONAL BANKS ORGANIZED.

Certificates Issued November 30 to December 9, 1903.

- 7,049—The Henry National Bank, Henry, Illinois. Capital, \$30,000. Julius Watercott, President; L. R. Phillips, Cashier.
- 7,050—The First National Bank of Hartshorne, Indian Territory. Capital, \$25,000. J. D. Chastain, President; J. P. Grady, Vice-President, and C. R. Birnbaum, Cashier.
- 7,051—The Citizens' National Bank of Lansford, Pennsylvania. Capital, \$50,000. Thomas J. Nusbaum, President; _____, Cashier.
- 7,052—The Texas National Bank of Dallas, Texas. Capital, \$250,000. W. C. Padgett, President; W. G. Searff, Vice-President; D. E. Grove, Vice-President; J. W. Blake, Vice-President and Cashier; B. C. Barrier, Assistant Cashier; A. C. Wilson, Assistant Cashier.
- 7,053—The Citizens' National Bank of Calvin, Indian Territory. Capital, \$25,000. C. C. Atwood, President; A. P. Selsor, Cashier.
- 7,054—The First National Bank of Stonewall, Indian Territory. Capital, \$25,000. _____, President; W. E. Mooney, Cashier.
- 7,055—The Citizens' National Bank of Blooming Grove, Texas. Capital, \$25,000. M. G. Young, President; B. F. Hartzell, Vice-President; R. S. Loyd, Cashier.
- 7,056—The Atglen National Bank, Atglen, Pennsylvania. Capital, \$40,000. T. J. Phillips, President; Wm. S. Hastings, Vice-President; Horace L. Skillee, Cashier.
- 7,057—The First National Bank of San Pedro, California. Capital, \$25,000. A. P. Cullay, President; _____, Cashier.

—The directors of the American Woolen Co. have declared the regular quarterly dividend of 1 3/4 per cent on the preferred stock, payable Jan. 15. This is the 19th consecutive quarterly dividend disbursed to preferred stockholders by the company, amounting in the aggregate to \$6,650,000.

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

Shares.	Shares.
100 N. Y. Exp. & Imp. Co. 50	300 De Forest Wireless Telegraph Co. 50c per sh.
3 Clinton Hall Ass'n. 51-55	50 Hapgoods Co. pref. 33
50 N. Y. Phonograph Co. 10 1/2	25 Trust Co. of Republic. 25
4,000 Gold Reefs Co., Ltd. } 818	10 Consolidated Nat. Bank. 160
3,180 Mon't' Lond. Gold & Silv. Dovel. Co., Ltd. } lot.	
10 Lincoln Trust Co. 320	
50 Irving National Bank. 224	
2 U. S. Tr. Co. (ex-div.) 149 1/2	\$10,000 City of N. Y. 5s consol. stock, red. Nov., 1908, due 1928, M&N. 106 1/4 & int.
25 Bowling Green Tr. Co. 200	\$2,600 Judge Co., ser. A, 4s, 1909, J&D. 37
10 Broadway Trust Co. 142 1/2	
4 Fourth National Bank. 205	

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 19, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- serves.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,524.0	15,470.0	2,141.0	1,493.0	13,817.0	26.3
Manhat. Co.	2,050.0	2,505.9	19,582.0	3,338.0	2,115.0	21,428.0	25.4
Merchants'	2,000.0	1,401.0	10,975.7	2,125.1	1,031.2	12,029.6	26.2
Mechanics'	2,000.0	2,787.9	11,818.0	2,002.0	1,519.0	12,117.0	29.0
America	1,500.0	3,588.7	18,405.5	2,708.3	2,147.7	19,047.1	25.4
Phoenix	1,000.0	326.3	3,922.0	476.0	325.0	3,375.0	23.7
City	25,000.0	16,871.6	124,922.2	25,909.1	7,064.2	111,171.1	29.6
Chemical	300.0	7,584.5	23,803.6	4,854.0	1,790.0	23,075.0	28.7
Merch. Ex.	600.0	363.6	5,048.2	753.8	590.2	5,274.1	25.4
Gallatin	1,000.0	2,197.2	6,994.3	655.5	497.5	4,281.2	26.9
But. & Drov.	300.0	123.7	1,994.4	519.5	48.7	2,505.6	22.6
Mech. & Tra.	700.0	381.3	4,333.0	551.0	481.0	4,686.0	22.0
Greenwich	500.0	520.6	2,231.5	347.9	137.9	1,710.7	28.3
Leath. Mfrs.	600.0	541.1	4,656.1	847.2	369.5	4,560.3	26.6
Amer. Exch.	5,000.0	3,837.4	27,872.0	3,887.0	1,540.0	20,350.0	26.6
Commerce	25,000.0	11,132.8	128,627.4	19,500.7	7,574.0	107,468.7	25.1
Mercantile	3,000.0	4,558.2	21,197.0	3,734.6	1,109.5	18,001.9	26.8
Pacific	422.7	607.8	2,952.3	273.8	491.9	3,731.6	20.4
Chatham	450.0	1,080.0	5,543.2	629.9	825.1	5,365.4	27.1
People's	200.0	397.1	1,929.6	203.9	584.2	2,826.3	30.0
N. America	2,000.0	2,056.4	13,809.3	1,164.5	1,658.5	11,788.6	23.9
Hanover	3,000.0	6,523.5	42,873.3	9,307.3	4,932.8	50,369.8	28.2
Irving	1,000.0	1,065.5	5,818.0	757.4	429.0	4,867.0	24.3
Citizens'	1,500.0	685.4	6,868.0	1,399.1	522.4	7,538.9	25.4
Nassau	500.0	316.5	2,488.8	319.7	291.1	3,172.1	19.2
Mar. & Fint.	1,000.0	1,274.1	6,272.0	956.7	625.2	6,083.9	26.0
Shoe & Lthr.	1,000.0	327.9	5,473.5	1,492.6	151.2	6,434.4	25.5
Corn Exch.	2,000.0	3,381.0	21,003.0	3,511.0	3,659.0	28,506.0	25.1
Oriental	750.0	1,055.5	5,905.6	267.0	1,272.5	5,633.3	27.3
Imp. & Trad.	1,500.0	6,659.9	22,215.0	3,380.0	1,383.0	18,982.0	25.0
Park	3,000.0	6,927.0	53,470.0	12,035.0	4,385.0	59,160.0	27.7
East River	250.0	145.7	1,090.1	220.3	192.8	1,345.1	30.7
Fourth	3,000.0	2,994.7	16,812.2	2,647.8	2,254.0	18,354.9	26.6
Central	1,000.0	600.3	8,763.0	1,928.0	800.0	10,161.0	26.8
Second	300.0	1,356.4	9,222.0	1,128.0	1,370.0	9,872.0	25.3
First	10,000.0	13,501.4	73,067.7	14,545.4	1,968.2	59,238.2	27.8
N. Y. Nat. Ex.	1,000.0	884.0	6,686.2	1,225.9	499.5	5,950.9	28.9
Bowery	250.0	774.7	2,740.0	382.0	240.0	3,085.0	20.1
N. Y. Co.	200.0	664.1	4,211.9	825.0	412.0	4,992.6	24.7
German Am	750.0	511.9	3,540.3	627.5	207.2	3,435.5	24.3
Chase	1,000.0	3,880.8	35,747.8	9,664.9	1,567.3	42,102.4	26.6
Fifth Ave.	100.0	1,714.1	8,669.7	2,221.3	246.6	9,363.8	26.3
German Ex.	200.0	668.2	2,630.7	135.0	690.0	3,526.6	23.3
Germania	200.0	872.2	3,033.5	423.8	502.6	4,706.6	19.6
Lincoln	300.0	1,322.9	10,199.6	568.9	1,604.8	10,076.2	21.5
Garfield	1,000.0	1,312.3	6,711.7	1,536.6	406.2	6,808.9	28.5
Fifth	250.0	384.9	2,551.6	485.0	157.4	2,582.4	24.8
Bk. of Met.	1,000.0	1,367.9	7,162.3	1,662.3	491.1	8,371.1	25.7
West Side	200.0	538.5	3,290.0	516.0	338.0	3,465.0	24.6
Seaboard	500.0	1,364.2	12,732.0	2,371.0	1,343.0	14,546.0	25.5
1st N. Eklyn	300.0	574.7	4,236.0	579.0	541.0	4,361.0	25.6
Liberty	1,000.0	1,913.6	9,824.8	1,764.1	240.0	8,095.0	24.7
N. Y. Pr. Ex	1,000.0	492.9	4,232.8	839.1	306.8	4,194.3	27.1
New Amst.	500.0	581.9	5,301.8	788.5	513.7	5,808.3	22.4
Astor	350.0	540.2	4,808.0	760.0	270.0	4,680.0	22.0
Total	115,572.7	132,545.9	878,740.2	157,887.0	68,209.5	†848,284.0	26.6

† Total United States deposits included \$36,829,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 19, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
<i>Boroughs of</i>								
Man & Brnx	\$	\$	\$	\$	\$	\$	\$	\$
Colonial	100.0	209.2	2,328.7	81.2	190.3	234.2	66.9	2,603.0
Columbia	300.0	270.0	3,017.0	232.0	108.0	137.0	3.0	3,035.0
14th Street	100.0	110.5	1,621.5	78.7	88.7	212.0	100.0	1,941.3
Gansevoort	200.0	64.0	1,653.5	69.0	60.0	105.0	60.5	1,793.9
Hamilton	200.0	114.0	2,483.1	157.7	104.4	133.9	50.0	2,689.1
Mt. Morris	250.0	109.8	2,179.0	131.6	79.6	189.9	54.5	2,704.9
Mutual	200.0	209.5	2,324.5	29.3	205.3	127.8	.....	2,425.6
19th Ward	200.0	197.7	1,226.2	18.9	124.0	187.9	341.9	1,578.4
Plaza	100.0	243.8	2,898.0	194.0	207.0	152.0	.....	3,070.0
Riverside	100.0	103.3	1,078.8	20.3	96.7	73.4	45.0	1,155.2
State	100.0	498.6	6,974.0	428.0	247.0	325.0	755.0	8,234.0
12th Ward	200.0	100.5	1,485.0	58.0	201.0	60.0	.....	1,805.0
23d Ward	100.0	93.1	1,272.0	55.9	133.7	96.7	23.8	1,476.9
Yorkville	100.0	271.0	1,975.9	38.6	181.4	98.0	1.8	1,996.8
Fidelity	200.0	116.4	677.5	11.2	39.0	49.7	.....	616.7
Varick	100.0	64.3	728.5	2.7	60.6	94.0	32.5	793.3
Jefferson	400.0	256.2	1,753.7	10.5	78.8	190.9	156.3	1,794.5
Century	100.0	53.2	556.5	6.4	40.8	40.3	20.5	517.0
Wash. Hgts	100.0	121.4	589.9	12.0	22.5	77.1	.....	471.0
United Nat.	1,000.0	105.8	1,968.7	200.3	50.4	94.0	.....	1,183.7
<i>Borough of</i>								
Brooklyn								
Broadway	115.0	317.3	2,036.8	21.7	141.8	103.2	.....	1,954.9
Brooklyn	300.0	162.2	1,475.5	110.6	59.9	217.5	24.9	1,562.9
Mfrs.' Nat.	250.0	533.2	2,971.1	281.6	100.1	380.3	100.0	3,390.7
Mechanics'	500.0	348.6	5,752.5	165.0	377.9	479.9	65.0	6,543.4
Merchants'	100.0	51.0	997.3	12.9	53.9	83.0	10.0	1,053.4
Nassau Nat	300.0	662.3	4,054.0	182.0	295.0	482.0	18.0	4,290.0
Nat. City	300.0	599.6	2,789.0	128.0	379.0	308.0	99.0	3,141.0
North Side	100.0	167.8	1,007.0	15.8	54.3	39.8	69.9	938.4
Peoples	100.0	166.2	1,272.4	43.3	114.6	51.1	59.8	1,349.3
17th Ward	100.0	80.4	623.2	11.0	63.4	73.5	12.2	589.9
Sprague Nat	200.0	273.6	1,214.5	95.7	25.0	166.0	22.0	1,141.0
Union	200.0	120.2	1,316.7	49.6	99.3	85.7	104.6	1,337.5
Wallabout	100.0	72.1	757.6	36.2	22.0	27.7	42.8	709.4
Borough	200.0	77.8	1,440.5	15.5	79.1	137.9	14.6	1,477.5
<i>Borough of</i>								
Richmond								
Bk. of St. Is.	25.0	75.5	501.9	25.1	15.0	77.4	.....	535.0
1st Nat., S. I.	100.0	108.2	680.5	35.3	10.0	118.5	.....	640.2
JERSEY CITY								
First Nat.	400.0	1,057.1	3,986.1	215.1	240.5	1,582.9	768.9	5,895.1
Hudson Co.								
National	250.0	646.5	2,179.8	82.2	72.5	162.8	52.5	1,731.5
Second Nat.	250.0	290.5	1,118.4	69.6	15.7	268.6	10.4	1,082.7
Third Nat.	200.0	282.4	1,384.5	48.9	62.3	384.7	4.8	1,612.1
HOBOKEN.								
First Nat.	110.0	525.9	2,273.7	116.6	20.1	138.1	22.1	2,016.5
Second Nat.	125.0	148.6	1,102.0	53.8	24.6	58.3	77.1	1,066.7
Tot. Dec 19	8,512.0	10,078.7	79,724.0	3,651.8	4,645.2	8,105.7	3,290.3	85,944.4
Tot. Dec 12	8,512.0	10,978.7	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	79,638.8	3,700.0	4,890.5	9,029.5	2,909.5	87,014.7

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- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Nov 28	247,793.7	880,839.7	152,241.2	64			

Bankers' Gazette.

For Dividends see page 2371.

WALL STREET, THURSDAY, DEC. 24, 1903.—5 P. M.

The Money Market and Financial Situation.—One of the events of the week affecting sentiment in Wall Street and security values has been the announcement of an increase in the dividend rate on Lake Shore stock from 7 to 8 per cent. Previous to this announcement on Wednesday afternoon, business had been dull and of a routine character; it was followed by a quickened interest on the floor of the Exchange and a general buoyant tendency in the markets. Another important factor in creating renewed confidence here is a less threatening aspect of the war-cloud in the Far East and its effect at principal European centres. The tendency referred to was also stimulated by steadily increasing ease in the local money market, by lower foreign exchange, and by the prospect of a renewal of gold imports.

The money market has undergone a decided change within a short time, due to receipts of gold from abroad, to Treasury disbursements, and to a falling off in the demand from the South and West. The supply of loanable bonds has largely increased, the demand for high-grade paper is said to be at the moment in excess of the supply, and rates for all classes of loans show a tendency to go lower. Prominent bond houses report to us an increasing demand by investors and a more hopeful feeling generally.

While in the present transition state between closing the affairs of the old year and entering upon the new, forecasts of the future in Wall Street should be made with caution, there seems to be, nevertheless, from a conservative point of view, reasonable ground for cheerfulness.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4 per cent. Thursday's rates on call were 3 to 4 per cent. Prime commercial paper quoted at 5½@5¾ per cent for endorsements and 5¼@6 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,125,193 and the percentage of reserve to liabilities was 36.90, against 43.71 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 75,000 francs in gold and a decrease of 3,675,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1903 Dec. 19	Differences from previous week	1903 Dec. 20	1901 Dec. 21
Capital	\$ 115,572,700		\$ 102,251,900	\$ 83,822,700
Surplus	132,545,900		121,984,800	100,419,000
Loans & discounts	878,740,200	Dec 2,153,800	875,881,300	857,005,400
Circulation	48,038,100	Dec 81,200	45,615,700	31,929,300
Net deposits	*848,284,000	Inc 5,428,300	837,856,000	904,096,300
Specie	157,887,000	Inc 5,563,400	158,978,800	161,048,800
Legal tenders	88,209,500	Inc 1,751,200	88,079,000	70,760,600
Reserve held	228,096,500	Inc 7,304,600	225,057,800	231,809,400
25 p. c. of deposits	212,071,000	Inc 1,357,075	213,984,000	228,024,075
Surplus reserve	14,025,500	Inc 5,947,525	8,093,800	5,785,325

* \$38,829,800 United States deposits included, against \$38,808,700 last week and \$40,198,000 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$23,232,950 on December 19 and \$17,280,150 on December 12.

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

Foreign Exchange.—The market for foreign exchange was heavy this week in the absence of demand for remittance, the urgent requirements for the end of the year having been satisfied last week. Gold imports, \$1,365,341.

To-day's (Thursday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85@4 85½ for sight. To-day's (Thursday's) actual rates for sterling exchange were 4 8110@4 8120 for long, 4 8405@4 8415 for short and 4 8450@4 8460 for cables. Commercial on banks, 4 8050@4 8060, and documents for payment, 4 80@4 81. Cotton for payment, 4 80@4 80¼; cotton for acceptance, 4 8050@4 8060, and grain for payment, 4 80¼@4 81.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 21¼@5 20½* for long and 5 19¾†@5 19¾† for short. Germany bankers' marks were 94¼@94 5-16 for long and 94¼†@94¾ for short. Amsterdam bankers' guilders were 39½*@39 15-16 for long and 40 3-16**@40 3-16 for short.

Exchange at Paris on London to-day, 25 f. 15½ c.; week's range, 25 f. 16½ c. high and 25 f. 15½ c. low.

The week's range for exchange rates, including Saturday of last week, follows:

	Long.	Short.	Cables.
Sterling Actual			
High...	4 8150 @ 4 8175	4 8480 @ 4 8490	4 8530 @ 4 8540
Low...	4 81 @ 4 8120	4 8405 @ 4 8415	4 8460 @ 4 8480
Paris Bankers' Francs			
High...	5 21¼ @ 5 20½*	5 18¾† @ 5 18¾†	
Low...	5 21¼* @ 5 21¼	5 19¾* @ 5 19¾	
Germany Bankers' Marks			
High...	94 18 @ 94 2	94 15 16† @ 94 15 16	
Low...	94¼ @ 94 18	94¼† @ 94¼	
Amsterdam Bankers' Guilders			
High...	39 18 @ 40	40 3 16** @ 40 3 16†	
Low...	39 7 8 @ 39 15 16	40 3 16† @ 40 3 16†	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 1/64 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62½c. per \$1,000 discount; Charleston, par; New Orleans, bank, \$1 00@90c. per \$1,000 discount; commercial, \$1 25 per \$1,000 discount; Chicago, 10c. per \$1,000 premium; St. Louis, par@10c. per \$1,000 premium; San Francisco, 10c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State securities at the Board are limited to \$3,000 No. Carolina special tax at 1½.

The volume of business in railway bonds has been somewhat larger than last week, but averaged less than \$2,000,000 par value per day and included, almost wholly, low-grade issues. The market has ruled steady to firm, however, and only in exceptional cases are prices not higher than last week.

United States Steel 5s have continued to be the most active bonds, without any advance in price. Central of Georgia 1st, 2d and 3d incomes are conspicuous for activity and an advance of from 1 to 3½ points. The active list also includes Northern Pacific, Union Pacific, St. Louis Southwestern, Rock Island and Wabash issues.

United States Bonds.—Sales of Government bonds at the Board include \$1,500 3s, coup., at 107¼ to 107¾; \$2,000 4s, coup., 1907, at 110½, and \$10,000 4s, reg., 1907, at 109½. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Dec. 19	Dec. 21	Dec. 23	Dec. 23	Dec. 24	Dec. 25
2s, 1930.....registered	Q—Jan	*105¼	*105¾	*108	*108	*108	.....
2s, 1930.....coupon	Q—Jan	*108	*108¼	*108½	*106½	*106½	.....
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¼	*107½	*107¾	*107¾	*107¾	.....
3s, 1918.....coupon	Q—Feb	*107¼	*107½	*107¾	*107¾	107¾	.....
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	*109	109½	*109½	*109½	*109½	.....
4s, 1907.....coupon	Q—Jan	*110	110½	*110½	*110½	*110½	.....
4s, 1925.....registered	Q—Feb	*133½	*133½	*133½	*133½	*133½	.....
4s, 1925.....coupon	Q—Feb	*133½	*133½	*133½	*133½	*133½	.....
5s, 1904.....registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	.....
5s, 1904.....coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	.....

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

Railroad and Miscellaneous Stocks.—The stock market was dull and depressed during the early part of the week. On Tuesday transactions aggregated only about 235,000 shares and prices generally were lower. Late on Wednesday there was a change of sentiment, as noted above, and the market became buoyant on a substantial advance in some of the high grade issues.

The anthracite coal shares have been exceptional in that they were strong throughout the week. Lackawanna made a sensational advance of 15 points, and has retained a large part of the gain. Delaware & Hudson shows a net gain of nearly 8 points. Reading and Erie held firm during the prevailing weakness noted. Local transportation issues have been notably strong. Rock Island was weak on rumors, not confirmed, that the matter of a large bond issue was soon to be considered. On the other hand, all Vanderbilt stocks advanced on the increased dividend announcement, as noted.

United States Steel preferred has been the most active stock on the list, and seems to have led the market in its general trend. It has covered a range of 2 points and closes with a fractional net loss. Steel common has been dull and steady. Tennessee Coal, Iron & Railway continued its upward movement on the better trade condition outlook. Consolidated Gas has steadily advanced and shows a gain of nearly 8 points. The Westinghouse advance of 13½ and General Electric's rise of 7½ points were accompanied by estimates of large profits on existing contracts.

For daily volume of business see page 2381.

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

STOCKS Week Ending Dec. 25	Sales for Week	Range for Week		Range since Jan. 1.	
		7 Dec 19	7 Dec 19	7 Dec	23 Feb
Allis-Chalmers Co.....	300	7 Dec 19	7 Dec 19	7 Dec	23 Feb
Amer Agricul Chem, pf	118	70½ Dec 23	70½ Dec 23	82¼ Dec	83½ Jan
Cleve Lorain & Wheel..	100	83 Dec 21	88 Dec 21	35 Oct	100 Jan
Detroit City Gas.....	1,200	72 Dec 24	75 Dec 22	70 Dec	75 Dec
General Chemical.....	500	51 Dec 22	54 Dec 23	51 Dec	72 Feb
Homestake Mining.....	100	51 Dec 24	51 Dec 24	50 Dec	65 Mar
N Y & N J Telephone...	50	150¼ Dec 19	150¼ Dec 19	147½ Nov	185½ May
Phoenix Gold Mining...	11,800	12 Dec 23	20 Dec 19	09 Dec	20 Dec

Outside Market.—The approaching double holiday made itself evident in the market for unlisted securities this week by the general lack of interest in trading. Values as a rule have been steady. Greene Consolidated Copper has again been the active feature; the price of these shares moved irregularly between 13 and 12¾ until to-day, when weakness developed, resulting in a drop to 11¼; this represents a decline of 1¼ points from the closing price last Friday. British Columbia Copper declined from 3¾ to 3¼. Tennessee Copper sold on Saturday at 27, a loss of 2 points from the last previous sale; subsequently there was a recovery to 28¾. After a gain on Saturday of ¾ to 89½ Northern Securities stock dropped on Tuesday to 89; to-day there was an upward reaction to 89½, at which figure the last sale was made. Total transactions for the week in this stock aggregated, it is estimated, about 2,700 shares. Seaboard Air Line common gained a point early in the week to 14, but later it dropped to 12; the close to-day was at 12¼; the preferred moved up 2 points to 24, but subsequently fell back to 22½, this being the closing price to-day. Interborough Rapid Transit advanced 1½ points on Monday, to 92½, but later on the same day it sank to 90¾; to-day it rose to 93, dropping back again, however, at the close to 91. Standard oil shares have been decidedly irregular; the price advanced 11½ points early in the week to 67¼, then reacted to 665 and recovered again to-day to 670. The change in control of the Hackensack Meadows Company had the effect of advancing the price of the shares of that company from 18 to 25½.

Outside quotations will be found on page 2381.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 23	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25
*25 27	*25 27	*25 27	*25 27	*25 27	*25 27
*55 57	*55 57	*55 57	*55 57	*55 57	*55 57
67 68 1/2	66 7/8 67 3/4	67 67 1/2	67 67 1/2	67 68 3/4	67 68 1/2
92 92 3/4	91 3/4 92 1/4	91 3/4 91 3/4	91 7/8 92 1/4	92 1/4 92 1/4	92 1/4 92 1/4
79 79 3/4	78 3/4 79 1/4	78 3/4 78 3/4	78 3/4 78 3/4	78 3/4 78 3/4	78 3/4 78 3/4
88 88 1/2	88 1/4 88 1/4	88 1/4 88 1/4	87 3/4 88 1/4	88 1/4 88 1/4	88 1/4 88 1/4
49 50 1/2	50 51 1/2	50 51 1/2	51 1/2 51 1/2	51 1/2 53 1/4	52 1/2 53 1/4
*120 127	*120 127	*120 127	*120 127	*120 127	*120 127
*135 150	*135 150	*135 150	*135 150	*135 150	*135 150
*119 119 1/2	*118 1/2 119	*118 1/2 118 3/4	*118 1/2 118 3/4	*118 1/2 118 3/4	*118 1/2 118 3/4
*64 65	*64 65	*64 65 1/2	*67 67 1/2	*68 68 1/2	*68 68 1/2
157 160	160 162	160 164	161 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2
33 33 1/2	33 33 1/2	32 1/2 33	32 3/4 33 1/2	33 1/2 33 3/4	33 1/2 33 3/4
35 35 3/4	35 36	35 35	34 3/4 34 3/4	*34 1/2 35	*34 1/2 35
*69 70 1/2	*69 3/4 70 1/2	*69 7/8 70 1/2	*69 3/4 69 3/4	*71 71 1/2	*71 71 1/2
*183 200	*183 200	*183 200	*183 200	*181	*181
*116 124	*116 1/2 124	*116 1/2 124	*116 1/2 124	*116 1/2 124	*116 1/2 124
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
*83 87	*83 87	*83 87	*83 87	*83 87	*83 87
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87
27 27 1/2	27 28	27 28	27 28	27 28	27 28
142 143	142 1/2 143 1/4	142 1/2 142 7/8	142 1/2 143 1/2	143 1/2 144 1/4	143 1/2 144 1/4
*171 172 1/2	*171 3/4 171 3/4	172 172	172 1/2 172 1/2	174 1/4 174 1/4	174 1/4 174 1/4
165 166	166 1/2 167	166 1/2 167	165 3/4 165	168 169	168 169
213 212	*208 214		211 211	211 211	211 211
*143 153	*145 153	141 141	141 1/2 147 3/8	*143 150	*143 150
*177 185	*179 183	*175 185	*175 185	*175 185	*175 185
8 8	8 9	8 9	8 9	8 9	8 9
*17 18	17 1/2 17 1/2	17 1/2 17 3/4	17 1/2 17 3/4	*17 18	*17 18
6 3/4 6 3/4	6 1/2 6 1/2	6 1/4 6 1/4	*5 3/4 6 1/2	*5 3/4 6 1/2	*5 3/4 6 1/2
*77 78	*77 1/2 77 1/2	*75 77 1/2	*77 1/2 79 3/4	*78 79 3/8	*78 79 3/8
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115
14 14 1/2	14 1/2 14 3/8	13 3/4 14 3/8	13 7/8 14	14 3/8 14 1/4	14 3/8 14 1/4
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
23 23 1/2	*22 1/2 23 1/4	*22 23	23 23	23 23	23 23
160 165	163 165	164 164 1/2	163 1/2 168 3/8	167 1/2 169 1/2	167 1/2 169 1/2
250 261	261 265	260 261 1/2	260 1/2 263	263 1/2 265	263 1/2 265
*21 22	*21 1/2 21 1/2	*20 1/2 21 1/4	*20 1/2 21	*20 21 1/2	*20 21 1/2
73 73 1/2	72 3/4 72 3/4	71 71	*71 1/2 72 3/4	72 3/4 72 3/4	72 3/4 72 3/4
*18 22	*18 21	*18 21	*18 21	*18 19 1/2	*18 19 1/2
8 8	8 8 1/2	8 8 1/2	8 8 1/2	8 9 1/2	8 9 1/2
17 17	*16 3/4 17 3/4	16 3/4 16 3/4	*16 3/4 17 3/4	*16 3/4 17 3/4	*16 3/4 17 3/4
68 68 1/2	68 1/2 68 1/2	68 68	*67 1/2 69 1/2	*67 68 1/2	*67 68 1/2
8 8	8 9	*7 3/4 9	*7 1/2 9	*7 1/2 9	*7 1/2 9
*12 12 3/4	*12 12 3/4	*11 3/4 12 1/2	12 1/2 12 1/2	*12 12 3/4	*12 12 3/4
29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2
68 68 3/4	68 68 1/2	68 68	67 3/4 68 1/2	68 1/2 68 3/4	68 1/2 68 3/4
50 51	50 51 1/2	50 50 1/2	50 50 1/2	51 51 1/4	51 51 1/4
58 65	58 65	58 65	58 65	58 65	58 65
*72 80	*72 80	*72 80	*72 80	*72 80	*72 80
*45 60	*45 60	*45 60	*47	*48 60	*48 60
*160 195	*160 180	*160 195	*160 195	*160 195	*160 195
74 74	*74	*74	79 79	*74	*74
*11 12 1/2	12 1/2 12 1/2	*11 1/2 13	11 7/8 11 7/8	12 12	12 12
71 73 1/2	73 73 1/2	*70 73	*71 73	*71 73	*71 73
*83 84	*83 84	*83 84	84 84	84 84 1/2	84 84 1/2
130 130	129 1/2 129 1/2	129 3/4 130	129 3/4 130 3/8	130 1/4 130 3/4	130 1/4 130 3/4
*20 21 1/2	20 20 1/2	*20 1/2 21 1/2	20 21	*20 21 1/2	*20 21 1/2
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40
*25 31	*25 30 1/2	*25 31	*25 31	*25 31	*25 31
66 66	67 68 1/2	67 67	66 66 3/8	67 67	67 67
*18 20	*17 3/4 21 1/2	*17 3/8 19 1/2	*18 20	*18 20	*18 20
*34 36	*33 1/2 37	*33 35	*34 37	*34 37	*34 37
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50
*28 32	*28 31	*28 32	29 30	*28 32	*28 32
*90 100	*90 100	*93 100	*90 100	*93 100	*93 100
52 53	*51 55	54 54	*50 55	*52 55	*52 55
106 106 3/8	106 1/2 107	106 1/2 106 3/4	106 107 1/4	106 1/2 108 3/8	106 1/2 108 3/8
141 141 1/2	141 1/2 142 1/4	141 1/2 142 1/2	142 143 1/4	143 3/8 144	143 3/8 144
89 89	89 89 1/2	88 1/2 89 1/2	89 1/4 90 3/4	89 89 1/4	89 89 1/4
121 122	121 7/8 122 3/8	122 1/2 123 1/2	123 1/4 124 1/2	123 1/2 123 1/2	123 1/2 123 1/2
*16 18	*16 18	*16 18	*16 18	*16 19	*16 19
*50 55	*50 55	*50 55	*50 55	*50 54	*50 54
9 9 1/4	9 3/4 9 3/4	9 5/8 9 3/4	9 5/8 9 7/8	9 7/8 9 7/8	9 7/8 9 7/8
*120	*120	*120	*120 120	*120	*120
*60 62	*60 62	*60 62	*60 62	*60 62	*60 62
96 96	*90 100	*90 100	*90 100	*90 100	*90 100
53 53 1/2	54 55 1/2	*53 55	*53 55	54 54	54 54
*112 115	115 115	*110 115	*110 116	*112 115	*112 115
17 18	17 1/2 17 3/4	*17 3/8 17 3/8	17 3/8 17 5/8	17 1/2 17 3/4	17 1/2 17 3/4
*38 39 1/2	39 39 1/2	*38 39	38 3/4 39	39 1/4 39 3/4	39 1/4 39 3/4
93 93 3/4	93 93 3/4	93 93 3/4	93 94 1/4	94 94 1/4	94 94 1/4
*107 108 1/2	108 1/2 108 1/2	*107 109	*110 110	109 1/2 113	109 1/2 113
*36 38	*37 38	36 36 3/8	35 36	36 1/2 36 1/2	36 1/2 36 1/2
*18 18 1/2	*17 20	*17 19 3/8	*17 19 3/8	*17 19 3/8	*17 19 3/8
118 119 1/2	118 119	118 1/2 119	118 1/2 120	119 3/4 120 1/4	119 3/4 120 1/4
*24 27	*24 27	*24 27	26 27	28 29	28 29
*100 110	*100 110	*100 110	*100 110		
*58 60	*58 62	*58 62	60 62	62 64	62 64
*195 196	*195 195	*195 195	*194 1/2 197	*194 1/2 196 1/2	*194 1/2 196 1/2
21 22 3/4	22 22 3/4	22 22 1/2	22 1/2 22 1/2	22 22 3/8	22 22 3/8
57 57 1/2	57 1/4 57 3/4	57 1/4 57 3/4	56 3/4 57 3/8	57 57 3/4	57 57 3/4
*85 89	*87 89	88 1/4 88 1/4	*85 89	*85 89	*85 89
*50 53	*51 55	*50 53	53 53	53 53	53 53
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110
*61 64	*61 64	*61 63	*61 64	*61 64	*61 64
117 118 1/2	117 3/4 118 1/2	117 5/8 118 1/4	117 5/8 118 5/8	118 3/8 118 7/8	118 3/8 118 7/8
*18 20	*18 20	20 1/2 20 1/2	20 1/2 20 1/2	*19 21	*19 21
*80 85	*78 85	*80 81		*80 81	*80 81
63	63	*60 63	*55 68	*60 63	*60 63
*90 98	*90 98	*90 98	*90 98	*90 98	*90 98
44 45 3/4	45 1/2 46 1/2	45 46	44 3/4 45 7/8	45 1/2 45 7/8	45 1/2 45 7/8
77 77 3/4	77 3/4 78 3/4	*76 3/4 77 3/4	*77 77 3/4	*76 77 3/4	*76 77 3/4
59 59 3/4	60 60 3/4	*60 61	60 1/2 60 1/2	*60 61	*60 61
23 24 1/2	23 24 3/8	23 24 3/8	22 3/4 23 3/4	23 3/8 23 7/8	23 3/8 23 7/8
60 60 3/4	60 1/2 60 1/2	59 1/4 60 1/4	58 1/4 59 1/4	59 60 3/4	59 60 3/4
*9 11 1/2	*9 11 1/2	*9 11	*9 11	10 10	10 10
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	.....	25 Dec 15	41 Jan 10	33 Feb	48 1/2 May
Do pref.....	.....	55 Nov 23	69 Jan 21	63 Jan	77 1/2 May
Atch. Topeka & Santa Fe.	65,290	54 Aug 10	89 1/2 Jan 10	74 1/4 Jan	96 1/2 Sep
Do pref.....	4,670	84 3/4 Aug 10	103 1/2 Jan 10	95 1/2 Jan	106 1/2 Sep
Baltimore & Ohio.....	19,245	71 1/2 Sep 28	104 Jan 9	92 3/8 Dec	118 1/2 Sep
Do pref.....	304	82 3/4 J'ly 25	96 3/4 Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit..	166,590	29 1/2 Sep 28	71 1/2 Feb 17	54 1/2 Nov	72 3/4 J'ly
Buffalo Roch. & Pittsb'g.	.....	121 Nov 11	150 Feb 9	110 Apr	128 Aug
Do pref.....	140	Oct 3	160 Feb 9	139 Apr	145 Sep
(Canadian Pacific.....	3,590	115 1/2 Oct 14	138 3/4 Feb 10	112 1/2 Jan	145 1/4 Sep
Canada Southern.....	1,590	57 1/2 Sep 24	78 1/4 Jan 5	71 Dec	97 May
Central of New Jersey....	2,050	153 Oct 17	190 Jan 19	155 Nov	198 Jan
Chesapeake & Ohio.....	2,660	27 1/4 Nov 13	53 1/2 Jan 19	42 3/8 Dec	57 1/2 Sep
Chicago & Alton.....	2,200	18 1/2 Sep 28	37 1/2 Jan 5	29 1/2 Dec	45 3/8 J'ly
Do pref.....	1,100	60 Sep 29	73 1/2 Jan 7	68 Nov	79 J'ly
Chicago Burl. & Quincy..	.....	1170 J'ly 29	2184 Mar 12	1191 J'ly	1205 Jan
Chicago & East. Ill., pref.	.....	105 J'ly 25	138 1/4 Jan 29	136 1/2 Sep	151 J'ly
Chicago Great Western..	900	13 Aug 6	29 3/4 Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures.....	.....	83 1/2 Sep 28	90 7/8 Jan 13	89 1/2 Nov	95 1/4 J'ne
Do 5 p. c. pref. "A".....	.....	63 Oct 15	85 1/2 Jan 9	81 1/2 Dec	90 1/4 J'ne
Do 4 p. c. pref. "B".....	.....	100 24	147 3/4 Feb 5	33 Dec	51 3/4 J'ly
Chicago Milw. & St. Paul.	44,617	133 1/4 Aug 8	183 1/4 Jan 7	160 1/2 Jan	198 1/4 Sep
Do pref.....	590	168 Aug 10	194 1/4 Jan 9	186 Jan	200 3/4 Sep
Chicago & North Western	6,945	153 Sep 28	224 1/2 Jan 14	204 1/2 Jan	271 Apr
Do pref.....	325	190 Aug 8	250 Jan 8	230 Jan	274 1/2 Apr
Chic. Rock Isl'd & Pacific	10	132 Oct 13	200 1/2 Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	20	117 J'ly 14	162 Jan 21	140 Feb	170 1/2 Apr
Do pref.....	2165	Nov 19	194 Jan 5	194 7/8 Nov	210 Apr
Chicago Term'l Transfer.	200	8 Aug 5	19 7/8 Jan 9	15 Dec	24 7/8 Aug
Do pref.....	700	15 Sep 24	36 Jan 8	29 Dec	41 Sep
Chicago Union Traction.	300	3 May 23	17 1/2 Jan 12	10 3/4 Jan	23 Apr
Do pref.....	30	May 22	50 3/4 Jan 14	44 3/4 Mar	60 Apr
Clevo. Cin. Chic. & St. L.	2,640	66 Aug 10	99 3/4 Jan 6	93 Nov	108 3/4 Aug
Do pref.....	112	Dec 12	119 Jan 27	118 Jan	124 1/2 Sep
Colorado & So., vot. trust	2,090	10 J'ly 24	31 1/2 Jan 10	14 1/2 Jan	35 3/4 J'ly
Do 1st pf. vot. tr. cfs.	410	44 1/2 Aug 8	72 Jan 9	59 1/2 Jan	79 1/2 Aug
Do 2d pf. vot. tr. cfs.	800	17 Aug 5	48 Jan 8	28 Jan	53 7/8 Sep
Delaware &					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Dec. 19 to Friday Dec. 25) and stock prices. Includes a vertical label 'CHRISTMAS DAY' in the center.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for 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 banks and trust companies with columns for Bid and Ask prices. Includes entries for various banks like Varick, Wash. Hts., West Side, and trust companies like Morton Trust, N.Y. Life & Tr.

* 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 25					N. Y. STOCK EXCHANGE WEEK ENDING DEC 25								
Incl Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Thursday Dec 24	Ask	Low	High				Thursday Dec 24	Ask	Low	High		
U. S. Government													
U S 2s consol registered d 1930	Q-J	106 106 1/2	106 3/4	Nov '03	106	109 1/2	Oct	69	70	68	70	18	61 80
U S 2s consol coupon d 1930	Q-J	106 1/2	107	106 1/2	Dec '03	108 3/4	Oct	30	31	28 1/2	31 1/2	111	23 39 7/8
U S 2s consol reg small d 1930	Q-J	106 1/2	107	106 1/2	Dec '03	108 3/4	Oct	20 1/2	Sale	19	20 1/2	109	16 27
U S 3s consol comp small d 1930	Q-J	107 3/4	108 1/2	107 3/4	Nov '03	106 3/4	Oct	104	104 1/2	103 1/2	104 1/2	103	103
U S 3s registered d 1918	Q-F	107 3/4	108 1/2	107 3/4	Nov '03	106 3/4	Oct	103 1/2	103 1/2	103	103 1/2	103	103
U S 3s coupon d 1918	Q-F	107 3/4	108 1/2	107 3/4	Nov '03	106 3/4	Oct	103 1/2	103 1/2	103	103 1/2	103	103
U S 3s reg small bonds d 1918	Q-F	107 3/4	108 1/2	107 3/4	Nov '03	106 3/4	Oct	103 1/2	103 1/2	103	103 1/2	103	103
U S 3s con small bonds d 1918	Q-F	107 3/4	108 1/2	107 3/4	Nov '03	106 3/4	Oct	103 1/2	103 1/2	103	103 1/2	103	103
U S 4s registered d 1907	Q-J	109 1/2	110 1/2	109 1/2	Nov '03	109 1/2	Oct	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 4s coupon d 1907	Q-J	109 1/2	110 1/2	109 1/2	Nov '03	109 1/2	Oct	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 4s registered d 1925	Q-F	133 1/4	134 1/4	133 1/4	Nov '03	133 1/4	Oct	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 4s coupon d 1925	Q-F	133 1/4	134 1/4	133 1/4	Nov '03	134 1/4	Oct	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 5s registered d 1904	Q-F	101 1/4	101 1/4	101 1/4	Aug '03	101 1/4	Oct	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 5s coupon d 1904	Q-F	101 1/4	101 1/4	101 1/4	Nov '03	101 1/4	Oct	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Foreign Government													
Frankfort-on-Main 3 1/2s ser 1	M-S	93	93	95 1/4	Feb '02			107 1/2	107 1/2	110 1/2	110 1/2	7	110 1/2 112
U S of Mexico 5s g 5s of 1899	Q-F	94	94	98 1/4	Nov '03			111 1/2	111 1/2	114 1/2	114 1/2	7	114 119 3/4
State Securities													
Alabama class A 4 to 5	J-J			104 3/4	Sep '02			113 1/2	113 1/2	114 1/2	114 1/2	24	100 1/2 106 1/4
Class B 5s	J-J			109 1/4	Oct '00			109 1/2	109 1/2	112	112	20	97 1/4 104
Class C 4s	J-J			102 1/2	Mar '02			95	95	95	95	5	92 98
Currency funding 4s	J-J			111	Mar '02			106	106	106 1/2	106 1/2		
Dist of Columbia 3 1/2s	F-A	120	120	121	Mar '03	121	121	109 1/2	109 1/2	109 1/2	109 1/2	4	109 1/2 109 1/2
Louisiana new consol 4s	J-J			106	Apr '03	106	106	109 1/2	109 1/2	109 1/2	109 1/2	7	79 3/4 83 1/2
Small	J-J			109 1/2	Feb '09			75 1/4	75 1/2	75	75 1/2	13	70 3/4 79 1/2
Missouri funding 1894-1905	J-J			194	Nov '02			81	82	82	82	7	79 3/4 83 1/2
North Carolina consol 4s	J-J			136 1/2	July '01			75 1/4	75 1/2	75	75 1/2	13	70 3/4 79 1/2
6s	A-O			120	Mar '06			83 1/4	83 1/4	83 1/4	83 1/4		
So Carolina 4 1/2s 20-40	J-J			96	Nov '03	94	97	104 3/4	104 3/4	104 3/4	104 3/4	1	98 1/2 101 1/2
Small	J-J			93 1/2	Nov '03	93 1/2	94 1/2	101 1/4	101 1/4	101 1/4	101 1/4	9	89 1/2 97
Virginia fund deb 2 3/4s	J-J			93 1/2	Dec '03	93 1/2	95	109 1/8	109 1/8	109 1/8	109 1/8	4	109 1/8 109 1/8
6s deferred Brown Bros certis	J-J			95 1/2	Dec '03	95 1/2	95	101 1/2	101 1/2	100 3/4	100 3/4	4	100 3/4 104 1/8
Railroad													
Alabama Cent See So Ry								105 1/8	105 1/8	105 1/8	105 1/8	3	104 3/8 108
Albany & Susq See Del & Hud								114	114 1/2	114	114	5	113 117 7/8
Allegheny Valley See Penn RR								106	107	105 1/2	105 1/2		105 109 3/8
Alleg & West See Bull R & P								129 1/8	129 1/8	129 1/8	129 1/8		127 136 1/2
Am Dock & Im See Cent of N J								114 1/2	115	115	115		113 121 3/8
Ann Arbor 1st g 4s	Q-J	93	93 1/4	93 1/4	3	91	96 1/4	120	120	120	120		100 100 1/2
Atch T & S Fe gen g 4s	A-O	93 3/8	Sale	99 1/4	99 3/4	152	97 1/2	114 3/4	114 3/4	114 3/4	114 3/4		111 120 3/8
Registered	A-O			99 3/4	Dec '05		97	107 1/2	107 1/2	107 1/2	107 1/2		103 112
Adjustment g 4s	Nov	88	Sale	87	88	18	86	92 3/4	92 3/4	92 3/4	92 3/4		92 98
Registered	Nov			75	July '03		75	75	75	75	75		75 75
Stamped	M-N	87 1/2	Sale	86 3/4	87 1/2	22	84	92 1/4	92 1/4	92 1/4	92 1/4		84 92 1/4
East Okla Div 1st g 4s	M-S		93 1/2	93 1/2	1	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2		93 1/2 94 1/2
Chic & St Louis 1st 6s	M-S	115		114 1/2	Oct '02			125 1/2	125 1/2	125 1/2	125 1/2		125 1/2 125 1/2
All Knox & Nor 1st g 5s	J-D	109		114 1/2	Oct '02			123	123	123	123		123 123
Atlantic Coast 1st g 4s	M-S	93 1/2	Sale	93	93 1/2	16	89 1/2	95	95	95	95		89 1/2 95
Charles & Sav 1st g 7s	J-J	130 1/4		125 1/2	Nov '03	125 1/2	125 1/2	109 1/2	109 1/2	109 1/2	109 1/2		109 1/2 109 1/2
Sav F & W 1st gold 6s	A-O	125		123	Dec '03			115 1/2	115 1/2	115 1/2	115 1/2		115 1/2 115 1/2
1st gold 5s	A-O	109		123	Dec '03			115 1/2	115 1/2	115 1/2	115 1/2		115 1/2 115 1/2
St John's Div 1st g 4s	J-J	100		95 1/4	Nov '01			112 1/2	112 1/2	112 1/2	112 1/2		112 1/2 112 1/2
Ala Mid 1st gu gold 5s	M-N	106		111	Apr '03	111	112 3/4	117 1/2	117 1/2	117 1/2	117 1/2		117 1/2 117 1/2
Bruno & W 1st gu g 4s	J-J	92 7/8		87	Aug '01			117 1/2	117 1/2	117 1/2	117 1/2		117 1/2 117 1/2
Sil Sp Oca & G gen g 4s	J-J	93 1/4		91 1/2	Oct '03	91 1/2	96 1/2	117 1/2	117 1/2	117 1/2	117 1/2		117 1/2 117 1/2
Atlantic & Danv See South Ry								107 1/2	107 1/2	107 1/2	107 1/2		107 1/2 107 1/2
Atlantic & Yadk See South Ry								107 1/2	107 1/2	107 1/2	107 1/2		107 1/2 107 1/2
Austin & N W See Sou Pacific								107 1/2	107 1/2	107 1/2	107 1/2		107 1/2 107 1/2
Balt & Ohio prior 1 g 3 1/2s	J-J	96	Sale	95	96	31	91 1/2	97	97	97	97		97 97
Registered	Q-J			94 1/2	Jan '03	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		94 1/2 94 1/2
Gold 4s	A-O	101	Sale	100 3/4	101	128	99 1/4	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Registered	Q-J			99 1/4	Oct '03	99 1/4	102 3/8	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Conv deb 4s	M-S			94	Nov '03	94	106	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
P Jun & M Div 1st g 3 1/2s	M-N	88	89	87 1/2	Nov '03	87 1/2	91	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Registered	Q-F			93 3/8	94 1/2	49	93 3/8	97 1/2	97 1/2	97 1/2	97 1/2		97 1/2 97 1/2
P L E & W Va Sys ref 4s	M-N	94 1/2	Sale	89 1/4	89 3/4	215	86 1/2	90 3/4	90 3/4	90 3/4	90 3/4		90 3/4 90 3/4
Southw Div 1st g 3 1/2s	J-J	89 1/2	Sale	90 1/4	July '02			103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Registered	Q-J			114 1/4	June '02			103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Monon Riv 1st gu g 5s	F-A	106 1/2		109 3/4	Oct '03	109 3/4	109 3/4	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Gen Ono R 1st g 4s	M-S	109 3/4		107 1/2	Oct '03	107 1/2	109 3/4	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Pitts Cleve & Tol 1st g 6s	A-O	117		98	Aug '03	98	100 1/2	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Pitts & West 1st g 4s	J-J	100		100 1/4	Feb '03	100 1/4	100 1/4	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
J P M & Co certis								103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Beech Creek See N Y C & H								103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Bellef & Car See Illinois Cent								103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Bklyn & Montauk See Long I								103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Bruno & West See Atl Coast L								103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Bullado N Y & Erie See Erie								103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Bullado R & P gen g 5s	M-S	114 1/4		113 1/2	Nov '03	112	118 1/2	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
All & West 1st g 4s gn	A-O	100		103	Apr '07			103 1/2	103 1/2	103 1/2	103 1/2		103 1/2 103 1/2
Cl & Mah 1st gu g 5s	J-J	114		124 1/4	June '03	124 1/4	128	103 1/2	103 1/2	103 1/2			

BONDS						BONDS												
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE												
WEEK ENDING DEC 25						WEEK ENDING DEC 25												
Inst'l	Period	Price		Week's		Bonds Sold	Range	Since	Inst'l	Period	Price		Week's		Bonds Sold	Range	Since	
		Thursday	Dec 24	Low	High						Low	High	Thursday	Dec 24				Low	High
Chic & St L	See Atch T & Sa Fe	Bid	Ask	Low	High	No	Low	High	Erle & Pitts	See Penn Co	Bid	Ask	Low	High	No	Low	High	
Chic St L & N O	See Ill Cent								Evans & T H	1st cons 6s. 1921	118 1/2	116 3/4	116 3/4	116 3/4	11	128 1/2	136 5/8	
Chic St L & Pitts	See Penn Co								1st general gold 5s. 1942	A-O	103	103	103	103	5	92 3/4	95 1/2	
Chic St P M & U con 6s. 1930		J-D	130 1/4	130 1/4	130 1/2	11	128 1/2	136 5/8	Mt Vernon	1st gold 6s. 1923	A-O	107	112	112	159	87 1/2	95	
Cons 6s reduced to 3 1/2s. 1930		J-D	90 3/4	92 3/4	93	5	92 3/4	95 1/2	Sull Co Branch	1st g 5s. 1930	A-O	107	112	112	159	89	94 1/2	
Ch St P & Minn 1st g 6s. 1918		M-N	130 1/4	130 1/2	130 1/2	11	130 1/4	137	Ev & Ind	1st con gu g 6s. 1926	J-J	105 1/2	107	107	10	102 3/8	106 1/4	
St P & S City 1st g 6s. 1919		J-J	131 1/4	126	126	10	126	126 5/8	Fargo & So	See Ch M & St P								
Chicago Ter Trans g 4s. 1947		A-O	121 1/2	121 1/2	121 1/2	10	121	126 5/8	Int & Pere M	See Pere Mar								
Chic & West Ind gen g 6s. 1932		J-J	77	76 1/2	76 1/2	10	71 1/2	86	Fla C & Penn	See Sea Air Line								
Chic & W Mich	See Pere Marq	Q-M	110	109 1/2	109 1/2	10	109 1/2	116 5/8	Fort St U D Co	1st g 4 1/2s. 1941	J-J	99	105	105	15	104	109 1/2	
Choc O & Gulf	See C R I & P								Ft W & Den C	1st g 6s. 1921	J-D	103	102 3/4	103	8	102 1/4	112 3/4	
Cin H & D consol s f 7s. 1905		A-O	104 1/4	104 1/2	104 1/2	10	104 1/2	104 1/2	Ft W & Rio Gr	1st g 4s. 1928	J-J	71	75	72 1/2	73	7	70	85
2d gold 4 1/2s. 1937		J-J	105	113	113	2	111 1/4	115	Gal Har & S A	See So Pac Co								
Cin D & I 1st gu g 5s. 1941		M-N	112 1/2	113	113	2	111 1/4	115	Cal H & H of 1882	1st 5s. 1913	A-O	100	100	100	100	100	105	
C I St L & C	See CCC & St L								Georgia & Ala	See Sea A Line								
Cin S & C	See CCC St L								Ga Car & Nor	See Sea A Line								
Cleareld & Mah	See B R & P								Georgia Pacific	See So Ry								
Clev Cin C & St L gen g 4s 1933		J-D	96	95 5/8	96	24	95	103	Gila V G & Nor	See So Pac Co								
Cairo Div 1st gold 4s. 1939		J-J	98 1/2	101 1/2	101 1/2	10	95	100	Gouy & Oswegat	See N Y Cent								
Cin W & M Div 1st g 4s. 1991		J-J	97 1/2	98	100	4	99	103 1/2	Grand Rap & Ind	See Penn RR								
St L Div 1st con tr g 4s. 1990		M-N	100	100	100	4	99	103 1/2	Gray's Pt Term	See St L S W								
Registered. 1990		M-N	98	103	102	10	94 1/2	95	Gr Nor—C B & Q	coll tr 4s 1921	J-J	92 1/2	92	92 5/8	159	87 1/2	95	
Spr & Col Div 1st g 4s. 1940		M-S	102	102	102	10	94 1/2	95	Registered. h	1921	Q-J	90 3/8	90 3/8	90 3/8	10	102 3/8	106 1/4	
W W Val Div 1st g 4s. 1940		J-J	94 1/2	94 1/2	94 1/2	10	94 1/2	95	Greenbrier Ry	See Ches & O								
C I St L & C consol 6s. 1920		M-N	100	100	100	10	97 3/4	104	Gulf & S I	Strof & t g 5s b 1952	J-J	105	105	105	10	102 3/8	106 1/4	
1st gold 4s. 1936		Q-F	100	100	100	10	97 3/4	104	Han & St Jo	See C B & Q								
Registered. 1936		Q-F	100	100	100	10	97 3/4	104	Housatonic	See N Y N H & H								
Cin S & Cl con 1st g 5s. 1928		J-F	112 3/8	112 7/8	112 7/8	10	111 5/8	114 1/4	Hock Val	1st consol g 4 1/2s. 1999	J-J	106 1/8	106	106 1/4	15	104	109 1/2	
CCC & I consol 7s. 1914		J-D	121 3/4	120	120	10	120	129	Registered.	1999	J-J	100	100	100	100	100	105 3/4	
Consol sink fund 7s. 1914		J-D	121 3/4	120	120	10	120	129	Col & H V	1st ext g 4s. 1948	A-O	100	100	100	100	100	105 3/4	
General consol gold 6s. 1934		J-J	129	130	130	10	127 1/2	133 3/8	Houst E & W Tex	See So Pac								
Registered. 1934		J-J	129	130	130	10	127 1/2	133 3/8	Houst & Tex Cen	See So Pac Co								
Ind Bl & W 1st pref 4s. 1940		A-O	100 1/2	104 1/2	104 1/2	10	100 1/2	104 1/2	Illinois Central	1st g 4s. 1951	J-J	114	114	114	10	112 1/4	114	
O Ind & W 1st pf 5s. 1938		Q-J	97	97	97	2	93	100	Registered.	1951	J-J	113 1/2	113 1/2	113 1/2	10	112 1/4	114	
Peo & East 1st con 4s. 1940		A-O	82	82	82	15	55	82	1st gold 3 1/2s. 1951	J-J	98 1/2	99 1/2	99 1/2	10	99 1/2	102		
Income 4s. 1990		Apr	111 1/2	112 1/4	112 1/4	7	109	112 1/4	Registered.	1951	J-J	94	94	94	10	94	94	
Cl Lor & Wh con 1st g 5s. 1933		A-O	111 1/2	112 1/4	112 1/4	7	109	112 1/4	Extended 1st g 3 1/2s. 1951	A-O	103 1/8	103	103	10	102 1/4	104 1/2		
Cl & Marietta	See Penn RR								1st gold 3s sterling. 1951	M-S	103 1/8	103	103	10	102 1/4	104 1/2		
Clev & Mahon Val g 5s. 1938		J-J	117 3/8	128	128	10	109	112 1/4	Coll Trust gold 4s. 1952	A-O	101	102	102	10	101 1/2	103 3/4		
Clev & Pitts	See Penn Co								Registered. 1952	M-N	101	102	102	10	101 1/2	103 3/4		
Col Midland 1st g 4s. 1947		J-J	60 1/2	54	60 1/2	29	54	80 7/8	L N O & Tex gold 4s. 1953	J-D	104 3/8	106 1/2	106 1/2	10	106 1/2	106 1/2		
Colorado & Son 1st g 4s. 1929		F-A	86 1/2	84 1/2	86 1/2	33	82	94 1/2	Registered.	1953	J-D	94	94 1/2	94 1/2	3	91 1/2	99	
Colun & Greenv	See So Ry								Cairo Bridge	gold 4s. 1950	J-D	104 3/8	106 1/2	106 1/2	10	106 1/2	106 1/2	
Col & Hock Val	See Hock Val								Louisville Div	gold 3 1/2s. 1953	J-J	94	94 1/2	94 1/2	3	91 1/2	99	
Col Conn & Term	See N & W								Registered.	1953	J-J	112 1/2	123	123	10	104	109 1/2	
Conn & Pas Rivs 1st g 4s. 1943		A-O	100 1/2	104 1/2	104 1/2	10	100 1/2	104 1/2	Middle Div reg 5s. 1921	F-A	80	84	82	10	82	85 3/4		
Dak & Gt So	See C M & St P								St Louis Div gold 3s. 1951	J-J	93	91 1/2	91 1/2	10	91 1/2	97		
Dallas & Waco	See M K & T								Registered.	1951	J-J	101 1/8	101 1/8	101 1/8	10	101 1/8	101 1/8	
Del Lack & Western 7s. 1907		M-S	112 1/8	111 7/8	111 7/8	10	111 7/8	117	Spring Div 1st g 2 1/2s. 1951	J-J	100	100	100	10	100	100		
Morris & Essex 1st 7s. 1914		M-N	128 1/8	129 1/2	129 1/2	10	129 1/4	133 1/2	Western Lines 1st g 4s. 1951	F-A	106 3/4	103 1/8	103 1/8	10	103 1/8	111		
1st consol guar 7s. 1915		J-D	130 1/8	130 1/4	130 1/4	12	130	134 1/2	Registered.	1951	F-A	115 1/4	124	124	10	118	125 1/2	
Registered. 1915		J-D	127	140	140	10	127	140	Bellev & Car 1st 6s. 1923	J-D	115 1/4	124	124	10	118	125 1/2		
1st ref gu g 3 1/2s. 2000		J-J	129 5/8	130 1/2	130 1/2	4	126 3/4	131 1/2	Carb & Shaw 1st g 4s. 1932	M-S	117 3/4	119	119	10	118	125 1/2		
N Y Lack & W 1st 6s. 1921		F-A	113 3/8	113	113	10	108 3/4	115	Chic St L & N O g 5s. 1951	J-D	117 1/4	117	117	10	117	117		
Construction 5s. 1923		M-N	100	101 3/4	101 3/4	10	101 3/4	103	Registered.	1951	J-D	96	104 5/8	104 5/8	10	104 5/8	104 5/8	
Term & improve 4s. 1923		A-O	109 1/4	109	109	10	102	102	Gold 3 1/2s. 1951	J-D	102 3/4	104	102 1/4	10	102 1/4	106 3/8		
Syr Bing & N Y 1st 7s. 1906		F-A	109 1/4	109	109	10	102	102	Memph Div 1st g 4s. 1951	J-D	102 3/4	104	102 1/4	10	102 1/4	106 3/8		
Warren 1st ref gu g 3 1/2s. 2000		M-S	136 5/8	136 1/2	136 1/2	10	136	137 1/8	Registered.	1951	J-D	101	101	101	10	101	101	
Del & Hud 1st Pa Div 7s. 1917		M-S	107 3/8	107 1/2	107 1/2	10	107	111 1/4	St L Sou 1st gu g 4s. 1931	M-S	101	101	101	10	101	101		
Registered. 1917		M-S	107 3/8	107 1/2	107 1/2	10	107	111 1/4	Ind Bl & West	See C C & St L								
Alb & Sus 1st con gu 7s. 1906		A-O	107 3/8	107 1/2	107 1/2	10	107	111 1/4	Ind Dec & W 1st g 5s. 1935	J-J	108	107 1/2	107 1/2	10	107 1/2	107 1/2		
Registered. 1906		A-O	105 1/2	105 1/2	105 1/2	2	105	105 1/2	1st guar gold 5s. 1935	J-J	107 3/4	107 1/2	107 1/2	10	107 1/2	107 1/2		
Gnar gold 6s. 1906		A-O	104 3/8	111 3/8	111 3/8	10	104 3/8	111 3/8	Ind Ill & Ia 1st g 4s. 1950	J-J	118 1/2	120	118 1/2	10	118 1/2	123 1/8		
Registered. 1906		A-O	104 3/8	111 3/8	111 3/8	10	104 3/8	111 3/8	Int & Great Nor 1st g 6s. 1919	M-N	99	98 1/2	99	41	94 1/4	100		
Rens & Saratoga 1st 7s. 1921		M-N	141 1/2	143 3/8	143 3/8	10	141 1/2	143 3/8	2d gold 5s. 1909	M-S	70	70	70	10	70	75		
Registered. 1921		M-N	140	147 1/2	147 1/2	10	140	147 1/2	3d gold 4s. 1921	M-S	109	109 1/8	109 1/8	5	108	115 1/2		
Del Riv RR Bridge	See Pa RR																	

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING DEC 25										WEEK ENDING DEC 25											
Incl. Period		Price Thursday Dec 24		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Incl. Period		Price Thursday Dec 24		Week's Range or Last Sale		Bonds Sold		Range Since January 1			
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High		
Louis & Nashy—(Continued)																					
L & N 1st gold 4 1/2s	1931	M-N	103 1/4	108 1/4	Jan '03	108 1/4	108 1/4	108 1/4	108 1/4	N Y Cent & H R—(Continued)											
N O & M 1st gold 6s	1930	J-J	126 3/4	126 1/2	Dec '03	120 1/4	129	120 1/4	129	Cart & Ad 1st gu g 4s	1981	J-D	90	95	Apr '02						
N O & M 2d gold 6s	1930	J-J	125	122 3/4	Aug '03	122 3/4	122 3/4	122 3/4	122 3/4	Clear Int Coal 1st g 4s	1910	J-D	90	95	Apr '02						
Pensacola Div gold 6s	1920	M-S	109	116 3/4	Mar '02	116 3/4	116 3/4	116 3/4	116 3/4	Gouy & Oswe 1st gu g 5s	1942	J-D	104	107 1/2	July '00						
St L Div 1st gold 6s	1921	M-S	121 3/4	125 1/2	Aug '02	125 1/2	125 1/2	125 1/2	125 1/2	Moh & Mal 1st gu g 4s	1931	M-S	104	107 1/2	July '00						
2d gold 3s	1980	M-S	75	75	Jan '02	75	75	75	75	N J Junc R gu 1st 4s	1986	F-A	105	105	Oct '02						
Hender Bdge 1st s f g 6s	1931	M-S	107 1/4	113	Nov '02	113	113	113	113	Registered	1986	F-A	105	105	Oct '02						
Kentucky Cent gold 4s	1987	J-J	98 1/2	98 1/2	Nov '02	98 1/2	98 1/2	98 1/2	98 1/2	N Y & Pu 1st con gu g 4s	1993	A-O	102	105 1/2	Nov '01						
L & N & M & M 1st g 4 1/2s	1945	M-S	104 1/2	107 1/2	Jan '03	107 1/2	107 1/2	107 1/2	107 1/2	Nor & Mont 1st gu g 5s	1916	A-O	108 1/2	108 3/4	108 3/4	5	106	111 1/2			
L & N-South M joint 4s	1952	J-J	88 1/2	89 1/2	90 1/2	84	92	84	92	West Shore 1st 4s gu	2361	J-J	105 1/2	106 1/2	105 1/2	Dec '03					
Registered	1952	J-J	111	111	Dec '03	106 1/2	114 3/4	106 1/2	114 3/4	Registered	1997	J-D	100	99 3/4	Dec '03						
N Fla & S 1st gu g 5s	1937	F-A	111 1/2	111	Nov '03	110	113	110	113	Det Mon & Tol 1st 7s	1906	F-A	108 5/8	114	Feb '02						
Pens & Atl 1st gu g 6s	1921	F-A	109 1/2	105 1/4	Oct '03	101	105 1/2	101	105 1/2	Ka A & G R 1st gu c 5s	1938	J-J	118 3/4	121	Nov '03						
S & N Ala con gu g 5s	1936	F-A	109 1/2	105 1/4	Oct '03	101	105 1/2	101	105 1/2	Mahon C P RR 1st 5s	1934	J-J	120 1/8	121	Nov '03						
Sink fund gold 6s	1910	A-O	107	110	Mar '03	110	110	110	110	Pitta McK & Y 1st gu 6s	1932	J-J	123 1/8	139	Jan '03						
L & Jeff Bdge Co gu g 4s	1945	M-S	93	100	Mar '01					2d guar 6s	1934	J-J	121								
L N A & Ch See C I & L										McKees & B V 1st g 6s	1918	J-J	111 3/4								
Manhattan Ry consol 4s	1990	A-O	102 1/2	102	Dec '02	60	99	104 1/2	104 1/2	Mich Cent 1st consol 6s	1909	M-S	111 1/4	111 1/4	Nov '03						
Registered	1990	A-O	103 7/8	103 7/8	Dec '02					5s	1931	M-S	121	123 1/2	Mar '03						
Metropol El 1st g 6s	1908	J-J	110 1/4	110 1/4	110 1/4	3	108	111 1/2	111 1/2	Registered	1931	Q-M	127	127	Jan '02						
Man S W Coloniz g 5s	1934	J-D								4s	1940	J-J	104 1/2	110	Dec '01						
McKpt & B V See N Y Cent										Registered	1940	J-J	104 1/2	106 1/2	Nov '00						
Metropolitan El See Man Ry										J L & S 1st g 3 1/2s	1951	M-S									
Mex Cent consol gold 4s	1911	J-J	70	71	70 1/2	70 1/2	3	65	80	1st g 3 1/2s	1952	M-N	96 3/8	99 1/2	Oct '03						
1st consol income g 3s	1939	J-J	14 1/2	14 1/2	14 1/2	25	12 1/2	23 1/4	23 1/4	Bat C & Star 1st gu g 3s	1989	J-D	68 1/2								
2d consol income g 3s	1939	J-J	7 1/2	8 1/2	7 1/2	7 1/2	45	7	18 3/4	N Y & Harlem g 3 1/2s	2000	M-N	103	100	Sep '03						
Equip & coll gold 5s	1917	A-O								Registered	2000	M-N									
2d series gold 5s	1919	F-A								N Y & North 1st g 5s	1927	A-O	114	115	Oct '03						
Coll tr g 4 1/2s 1st Ser	1907	F-A	92 3/4	92	Dec '03	91 1/2	97	91 1/2	97	R W & O con 1st ext 1 1/2s	1922	A-O	117 1/4	117 3/4	Dec '03						
Mex Internat 1st con g 4s	1977	M-S	90	90 5/8	July '01					Oswe & R 2d gu g 5s	1915	F-A	104	113 3/4	Jan '02						
Stamped guaranteed	1977	M-S								R W & O T R 1st gu g 5s	1918	M-N									
Mex North 1st gold 6s	1910	J-D			105	May '00				Utica & Blk Riv gu g 4s	1922	J-J	105 1/8	104	Oct '03						
Mich Cent See N Y Cent										N Y Chic & St L 1st g 4s	1937	A-O	103	103 1/2	103 3/4	103 3/4	100	105			
Mid of N J See Erie										Registered	1937	A-O									
Mil L S & W See Chic & N W										N Y & Greenw Lake See Erie											
Mil & Mad See Chic & N W										N Y & Har See N Y C & Ind											
Mil & North See Ch M & St P										N Y Lack & W See D L & W											
Minn & St L 1st gold 7s	1927	J-D	141 3/4	142	Dec '03	141 1/2	146	141 1/2	146	N Y L E & W See Erie											
Iowa Ex 1st gold 7s	1909	J-D	112 3/4	112 3/8	112 3/8	1	112 3/8	116 3/4	116 3/4	N Y & Long Br See Cent of N J											
Pacific Ex 1st gold 6s	1921	A-O	118 3/4	123 1/2	Apr '03	123 1/2	123 1/2	123 1/2	123 1/2	N Y & N E See N Y N H & H											
South West Ex 1st g 7s	1910	J-D	114 3/8	121	Jan '02					New York New Hav & Hart											
1st consol gold 5s	1934	M-N	115 1/8	113	Nov '03	109	120 5/8	109	120 5/8	Monsatomic R con g 5s	1937	M-N	124 1/8	131 3/4	Apr '03						
1st and refund gold 4s	1949	M-S	97	97	97	1	95 3/4	103 3/4	103 3/4	N H & Derby con g 5s	1918	M-N	112								
Minn & St L gu See B C R & N										N Y & N E 1st 7s	1905	J-J	102 1/2	106 1/4	May '03						
M St P & S S M con g 4 int gu 3s	1938	J-J		98	Apr '01					1st 6s	1905	J-J	102	101	Sep '03						
M & P 1st 5sstpl 4s int gu 1936		J-J								N Y & North See N Y C & H											
M S M & A 1st g 4 int gu 1926		J-J		103	Nov '01					N Y O & W ref 1st g 4s	1992	M-S	101 1/2	101 1/2	101 1/2	2	97 1/2	103 1/2			
Minn Un See St P M & M										Regis \$5,000 only	1992	M-S									
Mo Kan & Tex 1st g 4s	1990	J-D	97	96 1/2	97	23	95	100 1/8	100 1/8	N Y & Put See N Y C & H											
2d gold 4s	1990	F-A	78 1/2	78	78 3/4	15	75	85	85	N Y & R B See Long Island											
1st ext gold 5s	1944	M-N	98 1/2	98 1/2	98 3/4	6	97	104 1/2	104 1/2	N Y S & W See Erie											
St L Div 1st ref g 4s	2001	A-O		86	Oct '02					N Y Tex & M See So Pac Co											
Dal & Wa 1st gu g 5s	1940	M-N	100	101	Oct '03	101	101	101	101	Nor & South 1st g 5s	1941	M-N	108 5/8	114	Feb '03						
Kan C & Pac 1st g 4s	1990	F-A	86 1/2	86 1/2	Nov '03	86 1/2	90	86 1/2	90	Nor & West gen g 6s	1931	M-N	127	130	Aug '03						
Mo K & E 1st gu g 5s	1942	A-O	107 1/2	107 1/2	107 1/2	3	105 1/2	111	111	Improvem't & ext g 6s	1934	F-A	127	128	Nov '03						
M K & P of T 1st gu g 5s	1942	M-S	100 1/2	100	100 1/2	39	97	105 1/2	105 1/2	New River 1st g 6s	1932	A-O	127	127	Nov '03						
Sher Sh & So 1st gu g 5s	1943	J-D	101	102 1/2	Dec '03	100	106	100	106	N & W Ry 1st con g 4s	1996	A-O	96 7/8	96 5/8	96 7/8	66	94 5/8	101 7/8			
Missouri Pacific 3d 7s	1906	M-N	105 3/4	107	106	5	105 1/2	111 1/2	111 1/2	Registered	1996	A-O	96 1/2	96 1/2	Sep '03						
1st consol gold 6s	1920	M-N	118 1/4	118 1/8	118 1/4	20	117	122	122	Pocah C & C joint 4s	1941	J-D	89	88 7/8	89	8	87 1/4	94			
Trust gold 5s stamped	1917	M-S	105 1/8	105	105 1/8	34	102	107 3/8	107 3/8	C C & T 1st gu g 5s	1922	J-J	106 1/4	107 1/2	July '01						
Registered	1917	M-S								Scio V & N E 1st gu g 4s	1989	M-N	99	98 1/4	Dec '03						
1st coll gold 5s	1920	F-A	105	105 3/4	105 3/4	15	101 1/2	107 1/2	107 1/2	North Illinois See Chi & N W											
Cent Br Ry 1st gu g 4s	1919	F-A	92 3/4	93	Dec '03	89	94 1/2	89	94 1/2	North Ohio See L Erie & W											
Leroy & C V A L 1st g 5s	1926	J-J	99	100	May '01					Nor Pac—Prior lien g 4s	1997	Q-J	103	102 1/2	103	78	99 1/2	104			
Pac R of Mo 1st ex g 4s	1938	F-A	102																		

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Dec 25, 1903, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Dec 25, 1903, and January 1 to Dec 25, 1902, across various categories like Stocks, Bonds, and RR. and ms. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Dec 25, 1903, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Table of Street Railways in New York City, listing various lines like Bleeck St & Ful F, Grand Rapids Ry, and others with Bid and Ask prices.

Table of Street Railways in Brooklyn, listing lines like Atlan Ave, Con 5s, and others with Bid and Ask prices.

Table of Street Railways in Other Cities, listing lines like Buffalo Street Ry, Chicago City Ry, and others with Bid and Ask prices.

Table of Gas Securities, listing companies like Jackson Gas Co, Kansas City Gas, and others with Bid and Ask prices.

Table of Telegraph & Telephone securities, listing companies like Amer Teleg & Cable, Bell Teleph of Buffalo, and others with Bid and Ask prices.

Table of Electric Companies, listing companies like Chicago Edison Co, Edison El III Brk 4s, and others with Bid and Ask prices.

Table of Ferry Companies, listing Brooklyn Ferry stock, B & NY 1st 6s, and others with Bid and Ask prices.

Table of Railroad securities, listing Buffalo & Susq pref, Chic Peo & St L pref, and others with Bid and Ask prices.

Table of Industrial and Miscellaneous securities, listing Alliance Realty, Alus-Chalmers, and others with Bid and Ask prices.

Table of Industrial and Miscellaneous securities (continued), listing various companies like Pratt & Whitn pref, Procter & Gamble, and others with Bid and Ask prices.

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

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)			
Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25	Saturday Dec. 26	Lowest	Highest		Lowest	Highest				
BOSTON STOCK EXCHANGE						RAILROADS								
Atch Top & Santa Fe 100						350	54 1/4	Aug 10	89 7/8	Jan 10	74 3/4	Jan	96 1/2	Sep
Do pref. 100						181	85	Aug 10	103 1/4	Jan 10	95 1/2	Mar	106	Sep
Boston & Albany 100						93	244	J'ne 19	262 1/2	Feb 4	256 1/2	Dec	266	May
Boston Elevated 100						81	134	Aug 5	154	Jan 5	149 1/2	Dec	173 1/2	Mar
Boston & Lowell 100						32	230	Aug 7	250	Apr 8	236	J'ne	248	Apr
Boston & Maine 100						69	161	J'ne 5	195	Jan 5	190 1/2	Nov	209	Apr
Do pref. 100						1	170	J'ne 6	177	Apr 22	171	Oct	183	Apr
Boston & Providence 100						290	J'ly 17	305	Mar 13	297 1/2	J'ne	307	Mar	
Chic June Ry & U S Y 100						50	133	Sep 21	157	Jan 6	150	Sep	172	Mar
Do pref. 100						110	Nov 16	125	Jan 2	123	Nov	136	Mar	
Con & Mont Class 4 100						184	Nov 21	196 1/2	Mar 24	195	Nov	202	Jan	
Conn & Pass Riv pref 100						160	Jan 5	170	Mar 19	160	J'ne	166 1/2	Feb	
Connecticut River 100						1	270	Aug 7	286	Feb 19	280	Oct	295	Feb
Fitchburg pref. 100						131	J'ly 20	143 1/2	Feb 10	141	Dec	148	Mar	
Houston Elec com. 100						42	Mar 9	42	Mar 9	47	J'ly	50	J'ne	
Maine Central 100						173 1/2	May 15	180	Feb 10	172	Jan	178 1/2	J'ly	
Mass Electric Cos. 100						17	Nov 18	37 1/4	Feb 18	33	Dec	45 7/8	Apr	
Do pref. 100						62	75	Dec 22	96	Jan 7	92	Jan	99	J'ne
Mexican Central 100						29	8 1/2	Nov 13	28 1/2	Apr 25	22 1/2	Dec	31	Mar
N Y N H & Hart 100						336	188 1/2	May 21	225	Jan 7	210	Jan	254	Apr
Northern N H 100						161 1/4	Dec 18	173 1/2	Mar 3	170	Jan	175	Jan	
Norwich & Wor pref 100						220	Sep 25	232	Mar 11	230	Jan	238	Apr	
Old Colony 100						49	196	Aug 8	212 1/2	Feb 13	206	Dec	217	Apr
Pere Marquette 100						74	J'ly 25	91	May 11	68	May	85 1/4	Sep	
Do pref. 100						9	68	Sep 25	85	Jan 9	79 1/2	May	91	J'ly
Rutland pref. 100						30	J'ly 15	71	Jan 20	64 7/8	Dec	125 1/4	Apr	
Savannah Elec com. 100						7	J'ly 8	25	Jan 12	25	Nov	31	J'ly	
Seattle Electric 100						75	Jan 5	84 1/4	Jan 10	58	Jan	90	May	
Do pref. 100						91 1/2	Oct 14	104 1/2	Jan 6	103	Oct	110	Mar	
Union Pacific 100						713	66 3/4	Aug 8	104 1/2	Jan 9	93 3/8	Dec	113	Aug
Do pref. 100						89	83 1/2	Oct 14	95	Jan 27	86 3/8	Mar	94 1/8	Aug
Vermont & Mass 100						2162	Sep 8	178	Feb 25	172	Jan	178	J'ly	
West End St. 50						35	87 1/2	Aug 7	97	Feb 10	92 1/2	Oct	99	Mar
Do pref. 50						119	108	Sep 10	116	Feb 14	111 1/2	Dec	117	J'ne
Wisconsin Central 100						15 1/2	Nov 6	26 3/8	Jan 15	19 1/2	Jan	34 7/8	J'ne	
Do pref. 100						38 1/2	J'ly 23	52	Jan 15	39 3/8	Jan	55 1/2	Sep	
Worc Nash & Rech. 100						144	Sep 24	150	Jan 14	145	Nov	152 1/2	May	
MISCELLANEOUS						AMER AGRICULT CHEM. 100								
Do pref. 100						277	66 1/2	Nov 25	86 1/4	Feb 14	76 1/2	Dec	91	J'ly
Amer Pneu Serv. 50						3,640	3	Sep 23	7	Mar 2	4	Jan	9 1/4	May
Do pref. 50						760	12	Sep 26	24	Mar 4	21	J'ne	37 3/4	May
Amer Sugar Refin. 100						12,508	107 3/8	Oct 12	134 1/4	Jan 8	112 7/8	Nov	135 1/8	Mar
Do pref. 100						580	116	Aug 11	122 1/2	Feb 18	115	Jan	123	Sep
Amer Teleg & Teleg. 100						2,666	114 1/2	Oct 8	169 1/2	Feb 18	155	Mar	185 3/8	Apr
Amer Woolen 100						150	63 1/2	Oct 15	147 1/8	Feb 24	12	Dec	17 1/4	Jan
Do pref. 100						1,075	65	Oct 15	79 1/4	Jan 22	73	Apr	80 3/4	Jan
Boston Land 10						3 1/2	J'ly 2	5 1/4	Jan 22	3 3/4	May	4 1/2	Apr	
Cumberl Teleg & Tel 100						115	Oct 23	127	Jan 6	122 1/2	Apr	130 3/4	Apr	
Dominion Iron & St. 100						1,027	6 1/2	Nov 6	62 1/4	Jan 2	25	Jan	79 7/8	Aug
East Boston Land 100						5 1/2	Oct 16	8 1/4	Jan 23	7	Nov	9 1/8	Mar	
Edison Elec Illum. 100						281	223	Dec 22	310	Feb 17	244	Jan	285	May
General Electric 100						186	138	Sep 28	204	Feb 16	171 1/4	Oct	332 3/4	Apr
Massachusetts Gas Cos 100						1,949	30	J'ly 24	48 3/4	Feb 20	36 1/4	Nov	41 1/4	Nov
Do pref. 100						860	74 1/4	J'ly 24	88 7/8	Feb 17	82	Nov	87 1/4	Oct
Mergenthaler Lino. 100						164 1/2	Aug 10	190	Feb 2	170	Jan	190	Sep	
Mexican Telephone 10						110	1 1/2	Oct 12	2 1/2	Jan 29	1 7/8	Dec	3 3/8	Apr
N E Cotton Yarn pref 100						24 1/2	J'ly 10	86	Jan 2	87	Nov	93 1/2	J'ne	
N E Telephone 100						53	121	Nov 18	139	Jan 2	135	Jan	151	Apr
Plant Comp new com. 100						9	Apr 24	20	Jan 6	21	Dec	41 1/2	Sep	
Pullman Co. 100						75	197	J'ly 15	237	Jan 9	216	Jan	250	J'ly
Reece Button-Hole 10						25	6 1/2	Dec 9	10	Feb 13	6	Jan	10 1/8	Oct
Swift & Co. 100						150	99	J'ly 27	132	Jan 5	100	Jan	177	J'ly
Torrington Class A. 25						25	J'ne 11	26 3/4	Jan 15	26	Oct	27	Jan	
Do pref. 25						28	J'ly 8	29 1/4	Jan 5	28	Jan	30	Oct	
Union Cop L'd & Mfg. 25						50	1 1/4	Jan 12	5	Apr 21	1 1/4	Aug	2 1/2	Mar
United Fruit 100						496	91	Aug 13	111	Jan 10	85 1/2	Jan	117	Sep
United Shoe Mach. 25						135	38 1/2	Oct 19	53	Jan 2	46	Jan	57 1/4	May
Do pref. 25						223	27	Aug 11	31 1/2	Feb 5	29	Jan	33 1/2	Apr
U S Leather 100						7	Sep 30	15 1/2	Feb 11	11 1/4	Jan	15 1/4	Sep	
Do pref. 100						10	71 3/4	Oct 15	95 1/2	May 6	80 1/4	Jan	91 1/2	Sep
U S Rubber 100						9	Oct 10	18 1/2	Feb 16	13 1/2	Jan	19 1/2	Oct	
Do pref. 100						33	J'ly 27	57 1/2	Jan 9	49	Jan	62 1/4	Mar	
U S Steel Corp. 100						927	10	Nov 10	39 7/8	Feb 5	29 1/2	Dec	46 3/4	Jan
Do pref. 100						4,041	49 3/4	Nov 10	89 5/8	Jan 7	79 1/2	Dec	97 1/2	Jan
West End Land 25						50	Jan 14	80	Mar 4	72 1/2	Mar	142 1/2	Apr	
West Teleg & Teleg. 100						3	7 1/2	Nov 13	28	Jan 12	22	Dec	33 1/2	Apr
Do pref. 100						71	Oct 23	102	Feb 28	91	Feb	106 1/2	Apr	
Westing El & Mfg. 50						130	67	Oct 26	108	Feb 2	86 1/2	Jan	115 1/2	Apr
Do pref. 50						80 3/4	Oct 1	110	Jan 29	89	Jan	117	Apr	
Mining						Adventure Con. 25								
Allouez 25						715	2	Dec 14	18	Jan 2	12 1/2	Dec	24 1/2	Apr
Amalgamated Copper 100						23,158	33 3/4	Oct 14	75 1/8	Mar 12	53 1/8	Nov	78 7/8	Feb
Amer Gold Dredging 5						50	Feb 9	1 1/4	Feb 10	1 1/2	Nov	3 1/4	Apr	
Am Zinc Lead & Sm. 25						6	Jan 2	12 3/4	Mar 21	6	Dec	16 1/8	J'ly	
Anaconda 25						1	15 1/2	J'ly 24	31 1/4	Feb 25	21	Nov	35	Jan
Arcadian 25						100	75	Sep 25	6 1/8	Feb 9	3 1/2	Jan	13 1/4	Mar
Arnold 25						25	Apr 9	95	Mar 19	37 1/2	Dec	1	Jan	
Atlantic 25						235	7	Oct 6	14 1/8	Feb 10	6	Dec	9	Dec
Bingham Con Min & S 50						2,115	20	Dec 1	39 1/2	Feb 10	20 1/2	Jan	39 3/4	Apr
Bonanza (Dev Co) 10						200	40	Dec 18	90	Mar 18	40	J'ly	11 1/2	Mar
British Colum (Ltd) 5						5	2 1/2	Oct 13	8	Feb 3	5 1/2	Sep	10 1/2	Mar
Calumet & Hecla 25						25	400	J'ly 24	55 1/2	Mar 12	420	Dec	650	Feb
Catalpa (Silver) 100						10	05	Feb 10	10	Feb 11	10	Apr	12	Jan
Centennial 25						710	12	J'ly 24	31 7/8	Feb 10	11	Jan	28	Mar
Central Oil 25						150	5 3/4	Sep 23	9 1/2	J'ly 3	6 1/4	Dec	8 3/4	May
Cochita Tr Co recls. 10						25	J'ne 18	40	Sep 22	25	Apr	2	Jan	
Cons Mercur Gold 5						2,120	35	Nov 13	127 3/2	Jan 2	13 1/2	Jan	2 1/4	J'ly
Continental Zinc 25						10 1/2	Sep 24	16	Mar 24	15	Oct	19 3/4	J'ly	
Copper Range Con Co 100						16,407	37	J'ly 24	75	Feb 13	43 3/4	Mar	65 1/4	Oct
Daly - West 20						336	31	Nov 16	48 1/2	May 7	18 1/4	Mar	56	J'ly
Dominion Coal 100						385	59 1/2	Oct 13	131 7/8	Jan 10	54	Jan	146 1/2	Sep
Do pref. 100						5	108	Oct 16	118 1/2	Feb 6	113	Dec	119	Jan
Elm River 12						2	Oct 2	5	Mar 17	1 1/2	Jan	5 1/2	Mar	
Franklin 25						260	7	J'ly 23	14	Feb 9	7 1/2	Dec	15 3/4	Feb
Granby Consolidated 100						1,990	3 3/4	J'ly 24	5 1/8	Apr 23	2 1/2	Dec	5 7/8	Jan
Guanajuato Consol. 5						50	Dec 8	3	Jan 12	2 1/2	Dec	5 7/8	Jan	
Isle Royale (Copper) 25						140	5 1/4	J'ly 15	17 1/2	Feb 9	9 3/4	Dec	25	Feb
Mass Consol. 25						50	3	J'ly 24	18	Feb 6	12 1/2	Dec	21 1/2	May
Mayflower 25						50	Dec 7	2 1/2	Jan 23	1 1/2	Sep			

Main table containing Boston Stock Exchange data for December 25, 1903. Columns include Bond Name, Price (Bid/Ask), Week's Range, and Range Since January 1.

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

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

Table with multiple columns: Share Prices (Saturday Dec 19 to Friday Dec 25), Active Stocks (Baltimore and Philadelphia), Range for Year 1903, and Range for Previous Year (1902).

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

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-1

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	2d wk Dec	56,260	43,614	1,108,021	1,215,041	Man'tee & Gr. Ra	October...	5,098	12,213	31,530	43,940
Ala N O & Texas	November	206,745	196,615	1,038,861	917,346	Man'tee & No East	October...	32,372	27,726	130,451	114,815
Ala & Vicksb'g	November	117,102	104,051	510,238	451,916	Manistique	November	5,185	4,703	34,505	46,547
Vicksb Sh & P.	November	133,308	114,318	587,018	511,399	Maryld & Penn.	November	24,191	23,651	147,510	136,496
Allegheny Valley	October	Inc. 68,014	Inc.	363,997	Inc.	Mexican Cent'l	2d wk Dec	466,542	431,132	11,239,915	9,678,356
Ann Arbor	3d wk Dec	35,783	36,610	980,903	897,761	Mexican Intern.	October...	549,428	584,358	2,168,882	2,188,443
Atoch Top & S Fe.	October	6,576,025	5,910,931	23,428,161	20,506,994	Mexican Ry.	Wk Dec 5	92,100	98,200	2,308,900	2,227,200
Atlanta & Birm.	August	24,344	18,480	45,450	34,414	Mexican South'n	1st wk Dec	19,050	17,884	455,479	409,755
Atlanta & Char.	September	297,364	261,028	833,585	797,574	Millen & So'w'n.	November	4,646	3,996	22,278	20,532
Atl Knoxy & No.	November	51,712	54,012	311,464	294,602	Mineral Range	2d wk Dec	10,353	8,967	261,588	252,768
Atlantic & Birm	October	35,657	22,515	133,048	76,488	Minneapolis & St L	2d wk Dec	68,600	64,085	1,479,315	1,753,494
Atl Coast Line	October	1,756,749	1,800,383	6,065,420	6,047,691	M St P & S St M	2d wk Dec	138,887	114,234	3,789,768	3,732,695
Balt & Ann S L.	October	13,232	9,157	51,493	39,991	Mo Kan & Texas	2d wk Dec	352,764	324,376	8,791,836	8,522,652
Balt & Ohio	November	5,319,863	5,029,951	29,226,272	26,729,753	Mo Pac & Iron Mt	3d wk Dec	691,000	641,000	50,571,003	48,363,772
Total System	November	5,647,693	5,413,379	31,360,263	28,836,107	Central Branch	3d wk Dec	30,000	20,000	870,000	579,100
Bangor & Aroost	October	193,505	178,624	705,705	594,718	Total	3d wk Dec	721,000	661,000	21,441,003	18,942,372
Bath & Ham'dsp'l	September	3,312	3,291	9,334	8,781	Mob Jack & K C	Wk Dec 12	8,104	4,896	178,078	102,130
Bellefonte Cent'l	November	5,936	5,485	31,264	25,273	Mobile & Ohio	2d wk Dec	137,457	123,112	3,505,889	3,251,545
Bridgt & Saco R.	October	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
Bntt Roch & Pitts	3d wk Dec	110,241	116,844	3,872,670	3,547,557	Natl RR of Mex	2d wk Dec	192,203	192,471	4,835,734	4,367,552
Burling & Susq.	October	96,654	97,277	343,380	327,966	Nev-Cal-Oregon	November	16,887	16,336	98,083	97,764
Canadian North.	1st wk Dec	76,100	55,500	1,524,900	978,000	Nevada Central	October	3,612	4,679	13,634	14,632
Canadian Pacific	2d wk Dec	922,000	824,000	22,422,763	20,254,757	N Y C & Hud Riv	November	6,600,386	6,427,977	34,765,894	32,702,996
Cane Belt	September	16,017	21,630	41,295	58,807	N Y Ont & West.	October	493,484	384,149	2,460,371	1,480,270
Cent'l of Georgia	2d wk Dec	203,480	177,990	4,392,537	4,217,784	N Y Susq & West	October	142,373	131,581	840,003	500,869
Cent'l of N Jersey	November	1,801,074	1,828,871	9,384,785	6,591,318	Norfolk & West'n	1st wk Dec	362,339	352,964	9,860,021	8,712,369
Central Pacific	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
Chattan South'n.	2d wk Dec	2,340	2,265	51,177	54,277	North'n Pacific	November	4,548,817	4,379,490	22,721,504	22,059,903
Chesap & Ohio	October	1,714,738	1,325,627	6,504,111	4,716,209	Nor Shore (Cal)	October	52,280	41,192	247,712	214,364
Chle & Alton Ry.	October	1,121,227	925,387	4,194,835	3,495,807	Ohio Riv & West.	October	19,637	17,277	77,869	68,534
Chic Gt Western	2d wk Dec	145,634	141,252	4,045,515	3,573,398	Pacific Coast Co.	October	550,729	504,874	2,216,526	2,056,952
Chic Ind & L'v.	2d wk Dec	84,936	83,767	2,593,661	2,323,787	ePenn-EastP&E	October	107,255	105,465	43,443,018	40,248,218
Chic Milw & St P	October	4,838,538	4,814,702	17,594,575	16,883,383	eWest P & E.	October	Inc. 40	1,900	Inc. 2,10	9,300
Chic & North W'n	November	4,721,250	4,174,082	25,012,907	21,723,035	Pers Marquette	3d wk Dec	199,934	206,784	5,679,550	5,283,928
Chic St P M & O.	October	1,243,406	1,327,252	4,311,566	4,448,338	Phila Balt & W'sh	October	1,189,181	1,141,881	4,759,676	4,434,976
Chic Term Tr RR	2d wk Dec	25,618	31,942	761,895	799,771	Phila & Erie	October	748,544	615,583	2,987,158	2,222,759
Cin N O & T Pac.	2d wk Dec	115,219	98,950	3,134,224	2,642,000	Pine Blf Ark R.	October	3,283	3,325	10,330	10,012
Cl Cin Ch & St L.	October	1,848,517	1,797,510	7,675,186	6,858,666	Pittsb C C & St L	November	1,979,725	1,829,562	10,846,820	9,768,609
Peoria & East'n	October	262,016	245,127	1,044,684	920,720	Raleigh & C Fear	November	4,128	.....	23,210	.....
Colorado & South	2d wk Dec	114,844	118,655	3,004,806	2,893,615	Reading Railway	October	2,990,801	2,244,542	12,117,226	8,097,357
Col Newb & Lau.	October	22,497	19,318	75,837	61,375	Coal & Ir Co.	October	2,421,528	516,996	10,419,088	1,170,822
Copper Range	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
Cornwall	October	5,712	7,660	32,442	33,631	Rieh Fr'ksb & P.	October	110,754	96,333	452,731	369,932
Cornwall & Leb.	October	17,394	20,190	99,825	93,137	Rio Grande Jet.	October	56,143	59,388	226,058	219,206
Cumberl'd Valley	November	177,724	116,308	948,248	554,774	Rio Grande So.	2d wk Dec	7,805	10,182	216,076	283,548
Deny & Rio Gr.	2d wk Dec	271,600	337,000	8,263,268	8,447,658	Rock Isl'd Syst'm	September	4,390,597	4,027,525	12,741,639	11,535,539
Rio Gr. West.	October	80,311	72,443	327,233	273,967	St Jos & Gr I.	October	131,523	130,916	487,966	416,594
Det & Mackinac	October	24,201	29,901	784,276	684,700	St L & San Fran	October	3,357,892	3,037,104	12,632,768	10,765,290
Detroit Southern	2d wk Dec	45,222	40,316	1,278,178	1,311,723	St L Southwest	2d wk Dec	166,897	148,302	3,626,825	3,489,513
Dul So Sh & Atl.	October	3,835,611	3,818,152	16,944,307	14,179,340	St L Van & T H.	November	199,045	186,916	1,073,875	991,148
Erie	October	6,868	8,547	170,046	170,167	San Fran & N P.	November	103,550	110,192	660,333	625,726
Evans & Ind'n	3d wk Nov	29,144	32,453	866,775	814,310	Seaboard Air L.	2d wk Dec	252,578	240,187	5,824,264	5,653,345
Evans & T H.	2d wk Dec	2,103	4,352	9,614	13,075	Southern Ind.	November	115,473	76,765	560,405	373,745
Frechild & N'r'e'n	October	7,323	7,007	26,938	27,860	So Pacific Co b.	October	8,913,845	8,279,211	32,753,907	30,065,905
Farmv & Powhat	October	285,800	242,799	1,037,795	922,524	Central Pacific	October	2,219,669	1,982,945	8,461,092	7,855,107
Ft W & Deny City	October	269,026	240,714	822,458	781,095	Gal Har & S A.	October	609,672	613,261	2,314,948	2,198,741
Georgia RR.	October	129,969	140,248	692,276	624,227	Gal Hous & No	October	135,767	122,178	516,626	359,433
Ga South & Fla.	October	35,843	24,362	134,555	98,211	Gulf W T & P.	October	18,250	15,689	60,024	67,115
Gila Val G & N.	2d wk Dec	640,141	609,398	17,115,608	15,097,778	Louis'a West.	October	181,156	166,037	643,056	672,068
Gr Trunk System	1st wk Dec	85,534	91,495	2,522,809	2,067,338	Morgan's L & T	October	450,076	414,202	1,507,542	1,507,596
Gr Tr. West'n.	1st wk Dec	21,899	22,337	603,931	558,352	N Y T & Mex	October	56,915	41,889	168,324	161,790
Det Gr H & M.	November	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	451,479	385,306
Montana Cent'l	November	4,179,205	4,277,886	20,762,822	20,405,936	So Pac Rl Co.	October	2,976,806	2,788,578	11,241,460	9,916,382
Total system	November	37,622	32,914	863,628	774,550	So Pac S S. Lines	October	552,645	.....	1,785,104	.....
Gulf & Ship Island	2d wk Dec	97,346	94,456	2,980,299	2,765,591	Tex & N Or.	October	344,580	287,901	1,321,517	1,097,061
Hooking Valley	October	593,327	600,213	1,924,964	1,928,397	Southern Railw'y	2d wk Dec	870,459	811,745	20,823,934	19,401,582
Hous & Tex Cent	October	83,754	93,336	277,146	293,958	Terre H & Ind.	November	164,957	151,168	919,170	790,227
Hous & Shrevep't	October	20,249	25,326	66,418	82,619	Terre H & Peor.	November	43,319	45,440	269,522	250,512
Illinois Central	November	4,103,151	3,741,350	20,257,752	18,269,883	Texas Central	2d wk Dec	20,541	12,592	373,836	298,171
Illinois Southern	November	20,383	13,931	84,548	67,699	Texas & Pacific	2d wk Dec	264,417	251,436	5,562,104	5,221,970
Int Ill & Iowa	October	138,195	144,789	491,973	540,923	Tex S V & N W.	November	18,000	16,000	68,584	67,300
Int & Gt North'n	2d wk Dec	124,015	118,867	2,859,279	2,661,088	Tift Thom & Gulf	September	16,277	16,609	50,092	46,994
Interoc (Mex)	Wk Dec 5	104,400	92,010	2,358,100	2,175,060	Tol & Ohio Cent.	3d wk Dec	62,312	55,305	1,888,704	1,503,058
Iowa Central	2d wk Dec	44,144	43,642	1,115,339	1,140,053	Tol P & West	2d wk Dec	23,918	25,274	596,354	552,522
Kanawha & Mich	2d wk Dec	29,598	22,311	781,128	455,215	Tol St L & W.	2d wk Dec	57,257	59,397	1,524,545	1,429,015
Kan City South'n	October	569,417	573,451	2,103,450	2,003,955	Tr Ham & Butt	4th wk Nov	13,082	10,829	255,126	191,614
Lake Erie & West'n	November	406,510	391,321	2,332,491	2,047,098	Un Pac System	October	5,675,			

Latest Gross Earnings by Weeks.—For the second week of December our final statement covers 48 roads, and shows 6.11 per cent increase in the aggregate over the same week last year.

2d week of December.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (22r'ds)	4,530,471	4,308,734	302,279	75,542
Alabama Gt. Southern	56,260	43,614	12,646	.....
Central of Georgia	203,480	177,990	25,490	.....
Chattanooga Southern	2,340	2,264	75	.....
Chic. Great Western	145,634	141,252	4,382	.....
Ohio Ind'pls & Louisv.	84,936	83,767	1,169	.....
Chic. Term. Transfer	25,618	31,942	.....	6,324
Chic. N. O. & Texas Pac.	115,219	98,950	16,269	.....
Colorado & Southern	114,844	118,655	.....	3,811
Detroit Southern	24,201	29,901	.....	5,700
Duluth So. Shore & Atl.	45,222	40,346	4,876	.....
Grand Trunk of Canada				
Grand Trunk West	640,141	609,598	80,543	.....
Det. Gr. Hav. & Milw.				
Gulf & Ship Island	37,622	32,914	4,708	.....
Louisville & Nashville	734,205	693,490	40,715	.....
Mexican Central	466,542	431,132	35,410	.....
Mineral Range	10,335	8,967	1,368	.....
Minn. St. P. & S. Ste. M.	138,887	114,234	24,653	.....
Mob. Jackson & K. City	8,104	4,896	3,208	.....
Mobile & Ohio	137,457	128,112	14,345	.....
Ho Grande Southern	7,805	10,182	.....	2,377
Seaboard Air Line	252,578	240,187	12,391	.....
Southern Railway	870,459	811,745	58,714	.....
Texas Central	20,541	12,592	7,949	.....
Toledo Peoria & West'n	23,918	25,274	.....	1,356
Tol. St. L. & West	57,257	59,397	.....	2,140
Total (48 roads)	8,754,076	8,250,136	601,190	97,250
Net increase (6.11 p. c.)			503,940	

¶ Week ending Dec. 12.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 19, 1903. The next will appear in the issue of Jan. 23, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Baltimore & Annapolis				
Short Line a..... Oct.	13,232	9,157	4,223	2,985
July 1 to Oct. 31....	54,498	39,991	17,978	13,156
Cent. of N. Jersey a. Nov.	1,801,074	1,828,871	582,296	974,833
July 1 to Nov. 30....	9,384,785	8,591,318	3,989,933	2,214,069
Cumberland Telephone & Teleg. Co..... Nov.	314,563	.....	128,061	.....
Cumberland Val. b. Nov.	177,724	110,308	40,368	12,232
Jan. 1 to Nov. 30....	1,833,052	1,112,648	394,833	335,805
Farmv. & Powh't'n a. Oct.	7,323	7,007	def. 1,365	555
July 1 to Oct. 31....	26,938	27,860	def. 3,144	1,534
Maryland & Penn. Nov.	24,191	23,651	5,772	5,904
Mar. 1 to Nov. 30....	250,129	226,545	79,972	67,485
Millen & Southw. a. Nov.	4,646	3,996	1,034	1,926
July 1 to Nov. 30....	22,278	20,532	8,317	6,585
N. Y. Cent & Hud. Riv. b—(partly estimated.)				
Oct. 1 to Dec. 31....	20,242,600	19,430,118	5,885,600	5,675,916
July 1 to Dec. 31....	41,240,845	38,905,782	12,540,414	12,870,392
Pltts. O. C. & St. L. a. Nov.	1,979,725	1,829,562	364,180	360,466
Jan. 1 to Nov. 30....	22,727,666	20,607,983	5,679,504	5,493,518
Pocahontas Collieries Company..... Nov.	.....	.....	25,618	.....
Jan. 1 to Nov. 30....	.....	.....	447,959	.....
Raleigh & C. Fear. a. Nov.	4,128	.....	1,651	.....
July 1 to Nov. 30....	23,210	.....	11,102	.....
Rich. Fred. & Pot. Oct.	110,754	96,339	32,722	31,648
July 1 to Oct. 31....	452,731	369,932	137,043	93,202
Rio Grande Junct. Oct.	56,143	59,388	16,843	17,816
Dec. 1 to Oct. 31....	542,741	527,692	162,822	158,308
Texas Central a. Nov.	104,152	67,321	46,695	16,328
July 1 to Nov. 30....	331,022	270,713	94,982	66,618
Wheel. & L. Erie. b. Nov.	357,764	358,143	98,470	87,185
July 1 to Nov. 30....	2,008,018	1,780,272	618,306	414,027

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

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cumberland Telephone & Telegraph Co. Nov.	12,226	.....	113,835	.....
Cent. of N. Jersey Nov.	301,824	525,198	280,472	449,635
July 1 to Nov. 30....	2,291,192	2,073,413	1,698,741	140,656
Maryland & Penn. Nov.	2,874	2,874	2,898	3,030
Mar. 1 to Nov. 30....	25,874	25,874	54,098	41,611
N. Y. Cent & Hud. Riv.—(partly estimated.)				
Oct. 1 to Dec. 31....	5,069,800	5,175,185	*2,030,600	*1,968,740
July 1 to Dec. 31....	10,113,558	10,365,984	*5,124,258	*5,210,314
Pocahontas Collieries Company..... Nov.	14,371	.....	11,247	.....
Jan. 1 to Nov. 30....	158,619	.....	289,340	.....
Rio Grande Junct. Oct.	7,708	7,708	9,135	10,108
Dec. 1 to Oct. 31....	84,791	84,791	78,031	73,517
Texas Central Nov.	2,583	2,583	44,112	13,745
July 1 to Nov. 30....	12,916	12,856	82,066	53,762

* After allowing for other income received.
d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	September	30,175	.....	209,011	.....
American Ry. Co. J.	November	104,932	94,036	1,244,479	1,051,791
Anr. Elgin & Chic. Ry	October	38,878	.....	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	53,684
Cal. Gas & Electric	October	244,279	.....	d 934,330	.....
Cent. Penn. Tract.	November	38,704	37,277	471,743	419,263
Chicago & Mil. Elec.	November	30,218	14,112	268,161	177,248
Chic. Dayton & Tol. Tr.	October	46,667	41,747	438,153	386,701
Chic. Newp. & Covlng. Light & Traction	October	106,095	97,677	1,011,781	903,259
Citizens' Ry. & Light (Muscatine, Iowa)	November	7,963	7,976	89,506	80,640
Cleve. & So. W. Tr. Co.	November	37,861	127,924	411,749	1276,135
Cleve. Painsv. & E.	November	15,791	16,908	199,009	185,683
Col. Buckeye Lake & Newark Elec. Ry.	November	12,714	11,811	.....	.....
Dan. Urb. & Champ.	November	57,174	43,458	.....	.....
Dart. & W'port St. Ry.	November	9,251	9,183	128,625	122,894
Detroit United Ry. n	2d wk. Dec.	71,955	68,597	4,179,902	3,762,423
Duluth-Sup. Tract.	2d wk. Dec.	10,868	10,813	592,460	510,425
East. Ohio Traction	September	21,676	21,007	153,214	145,406
Elgin Aurora & Sou.	November	34,615	33,464	417,796	375,352
Havana Elec. Ry. Co.	Wk. Dec 20	28,062	23,464	1273,544	1073,701
Honolulu Rapid Tr. & Land Co.	October	26,136	18,464	228,175	151,585
Houghton Co. St. Ry.	September	16,478	13,581	d 54,820	d 52,396
Houston Elec. St. Ry.	October	36,313	33,686	.....	.....
Indianap. & East. Ry.	November	16,871	9,822	d 89,898	.....
Indianap. Shelbyville & Southeastern Tr. Internat'l Tract. Co. System (Buffalo)	November	7,700	.....	.....	.....
Interurb. St. Ry. (N. Y.)	October	1,958,571	1,919,741	d 7,528,783	d 7,291,431
Ithaca Street Ry.	September	.....	.....	61,232	62,430
Jacksonville Elec. Co.	October	20,436	17,513	202,291	162,118
Lake Shore Elec. Ry	November	46,817	42,539	570,067	427,088
Lake Street Elevated	November	c 64,979	c 63,684	c 710,863	c 687,170
Lehigh Traction	November	10,686	7,583	128,885	88,719
Lehigh Val. Trac. Co. Street Ry. Dep.	September	110,540	89,032	678,715	577,678
Electric Light Dep.	September	14,256	12,425	115,656	99,457
Lexington Ry.	October	30,377	24,964	266,959	226,422
London St. Ry. (Can.)	November	11,654	12,356	157,943	139,662
Mad. (Wis.) Traction	November	7,601	5,926	85,499	73,527
Met. West Side Elev.	November	171,222	165,433	1,871,874	1,745,884
Mil. Elec. Ry. & Lt. Co.	November	257,816	237,390	2,756,330	2,477,128
Mil. Lt. Heat & Tr. Co.	November	33,566	29,374	390,315	324,821
Montreal Street Ry.	November	189,561	172,872	2,087,802	1,921,315
Muncie Hartford & Ft. Wayne	November	10,621	.....	r 102,661	.....
Musk. Tr. & Light. Co. Street Ry. Depart.	November	4,976	5,949	r 70,611	r 76,165
Electric Light Dep.	November	3,601	2,796	r 28,121	r 21,132
Gas Department	November	4,905	4,609	r 32,386	r 26,657
New London St. Ry.	October	4,775	4,406	64,279	68,088
Norfolk Ry. & Light.	August	68,098	.....	411,138	.....
Nor. Ohio Tr. & Lt. Co.	November	69,049	63,362	810,623	680,388
Northern Texas Trac.	November	40,358	30,796	423,224	.....
Northwestern Elev.	November	107,133	100,854	1,128,463	1,056,934
Oakland Trans. Cons	October	99,624	81,955	937,535	777,672
Olean St. Railway	September	9,051	5,512	66,873	43,926
Orange Co. Traction	September	11,687	10,069	85,335	79,696
Oreg. Wat. Po. & Ry.	October	23,864	12,904	.....	.....
Philadelphia Co. and Affiliated Corpora.	November	1,272,610	1,164,647	13884508	12419920
Pottsv. Union Tract.	November	15,251	13,069	180,316	148,974
Pueblo & Suburban Tract. & Light'g Co	September	47,191	.....	368,707	.....
Rys Co. Gen.—Roads.	October	26,186	22,628	270,789	229,679
Light Co's.....	October	1,943	1,955	18,749	17,443
Rochester Railway	November	104,563	90,682	1,152,107	1,005,225
Rockford Beloit & Janesville	November	9,788	.....	122,211	.....
St. Louis Transit	November	592,769	553,577	6,683,731	5,894,102
Sao Paulo (Brazil) Tram. Lt & Po. Co.	November	111,300	100,608	1,182,800	1,015,349
Savannah Elect. Co.	October	43,697	41,004	.....	.....
Scranton Railway	October	70,915	56,290	690,492	435,223
Seattle Electric Co.	October	186,501	173,005	1,725,108	1,522,295
South Side Elevated.	November	215,097	124,948	1,483,951	1,296,454
Springf'd & Xenia Tr.	Wk Dec. 20	778	641	53,175	.....
Syracuse Rap. Tr. Ry.	November	68,387	60,429	782,537	650,942
Tampa Electric Co.	October	27,147	20,683	.....	.....
Terre Haute Elec. Co.	October	44,409	38,258	.....	.....
Tol. Bowl. Gr. & So. Tr.	November	23,859	22,026	.....	.....
Toledo Rys. & Light.	November	140,718	125,936	1,509,299	1,319,488
Toledo & Western	October	17,797	12,748	d 75,041	.....
Toronto Railway	Wk. Dec 19	45,268	39,287	2,036,192	1,710,554
Twin City Rap. Tran.	2d wk. Dec.	76,892	71,586	3,858,276	3,421,052
Union Trac. of Ind.	November	95,610	80,901	1,012,430	869,295
Union (N. Bedford)	November	26,880	24,939	335,481	306,237
United of San Fran.	November	533,567	489,200	5,682,834	5,023,625
Va. Pass. & Power Co	October	124,355	.....	.....	.....
Wash. Alex. &					

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alb'ny & Hud. RR. a Sept.	30,175	.....	12,231	.....
Jan. 1 to Sept. 30....	209,011	.....	72,690	.....
Aurora Elgin & Chlea- go Ry. Oct.	38,878	.....	18,799	.....
July 1 to Oct. 31....	191,314	.....	109,155	.....
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.	18,875	.....	6,948	.....
July 1 to Nov. 30....	148,167	.....	80,703	.....
California Gas & Elec- tric Corp. a. Oct.	244,279	.....	96,136	.....
July 1 to Oct. 31 ...	934,830	.....	364,205	.....
Central Pennsylvania Traction Co. Nov.	38,704	37,277	4,714	14,264
Jan. 1 to Nov. 30 ..	471,743	419,268	124,645	167,965
Ohio & Milw. Elec. Nov.	30,218	14,112	19,592	7,723
Jan. 1 to Nov. 30....	268,161	177,248	179,853	104,464
Cincinnati Dayton & To- ledo Traction. b. Oct.	46,667	41,747	22,421	19,099
June 1 to Oct. 31....	251,328	228,248	127,497	112,394
Jan. 1 to Oct. 31....	438,153	386,701	198,499	.....
Cin. Newp. & Cov. Light & Traction. a. Oct.	106,095	97,677	45,430	47,173
Jan. 1 to Oct. 31....	1,011,781	903,259	429,910	402,263
Clev. Palmsv. & E. Nov.	15,791	16,808	4,519	5,423
Jan. 1 to Nov. 30 ..	199,009	185,683	82,033	79,480
Cleveland Southwest'n 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
Duluth-Sup. Tract. b. Oct.	53,632	46,587	24,622	20,333
Jan. 1 to Oct. 31....	518,893	442,845	232,842	209,597
East. Ohio Tract. a. Sept.	21,676	21,007	8,777	10,199
Jan. 1 to Sept. 30 ..	153,214	145,406	56,084	64,233
Elgin Auro. & So. b. 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
Honolulu Rapid Transit & Land. Oct.	26,136	18,464	13,017	8,369
Jan. 1 to Oct. 31....	228,175	151,585	105,500	65,680
Houghton County St. Ry. (Hancock, Mich.) Sept.	16,478	13,581	7,102	4,754
July 1 to Sept. 30....	54,820	52,396	25,262	22,779
Oct. 1 to Sept. 30 ...	185,001	170,302	63,857	65,055
Houston Elect. Co. Oct.	36,313	33,686	10,709	15,225
Nov. 1 to Oct. 31 ..	423,696	348,259	155,135	148,377
Ind'p'lis & East. Ry. Nov.	16,871	9,822	10,201	5,910
July 1 to Nov. 30 ..	89,898	.....	48,950	.....
Indianapolis Shelbyville & Southeast. Tr. Nov.	7,700	.....	2,578	.....
International Tract. Co. System (Buffalo) b. Oct.	332,193	296,449	133,482	134,110
Jan. 1 to Oct. 31 ..	3,335,537	2,850,316	1,529,932	1,305,935
Jacksonv. Elec. Co. Oct.	20,436	17,513	5,334	4,936
Jan. 1 to Oct. 31....	202,291	162,118	66,427	49,996
Lake Sh. Elec. Ry. a. Nov.	46,817	42,539	13,086	11,558
Jan. 1 to Nov. 30 ..	570,067	427,088	209,611	142,531
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
Lexington Ry. b. Oct.	30,377	24,964	13,935	11,904
Jan. 1 to Oct. 31....	268,959	226,422	108,230	95,753
May 1 to Oct. 31 ...	188,260	163,294	82,358	76,773
Lond. St. Ry. (Can.) a. Oct.	13,772	11,645	5,116	4,237
Month of Nov.	11,654	12,356	3,466	5,148
Jan. 1 to Nov. 30....	157,943	139,662	57,344	54,234
Madison Traction. Nov.	7,601	5,928	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
Montreal St. Ry. Nov.	189,561	172,872	72,952	69,244
Jan. 1 to Nov. 30....	2,087,302	1,921,315	857,101	873,400
Oct. 1 to Nov. 30....	396,162	354,273	168,844	154,231
Mancie Hartford & Fort Wayne. Nov.	10,621	.....	5,098	.....
Mar. 1 to Nov. 30....	102,661	.....	53,091	.....
New London St. Ry. Oct.	4,775	4,406	587	def. 187
Jan. 1 to Oct. 31 ..	61,279	63,088	17,400	21,667
North. Ohio Trac. & Light Co. a. Nov.	69,049	63,362	31,028	28,690
Jan. 1 to Nov. 30 ..	810,623	680,898	369,838	305,745
North. Tex. Tract. b. Nov.	40,358	30,796	15,880	14,735
Jan. 1 to Nov. 30 ..	423,224	.....	193,119	.....
Oakl'd Trans. Con. b. Oct.	99,624	81,955	49,756	36,611
Jan. 1 to Oct. 31 ..	937,535	777,672	458,716	317,517
Olean St. Ry. Co. Sept.	9,051	5,512	5,163	3,187
Jan. 1 to Sept. 30 ..	66,373	43,926	35,867	20,634
Orange Co. Tract. Sept.	11,687	10,069	4,104	5,062
Jan. 1 to Sept. 30....	85,335	79,896	28,852	34,529
July 1 to Sept. 30....	40,914	37,385	18,118	21,108
Oregon Water Power & Ry. Oct.	23,864	12,904	13,801	4,243
Philadelphia Company—See detailed statement below.				
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	.....
Sao Paulo (Brazil) Tram- way L't & Pow. Co. Oct.	111,300	100,608	80,000	67,920
Jan. 1 to Oct. 31....	1,182,800	1,015,349	825,000	634,896

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Savannah Electric. Oct.	43,697	41,004	17,433	17,025
Nov. 1 to Oct. 31....	513,207	474,638	206,931	197,970
Scranton Ry. Co. Oct.	70,915	56,290	32,153	19,963
Jan. 1 to Oct. 31....	690,492	435,223	302,995	111,563
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
Syracuse Rap. Tr. b. Nov.	68,387	60,429	29,442	28,034
July 1 to Nov. 30....	350,995	304,329	154,906	138,066
Jan. 1 to Nov. 30....	732,537	650,942	317,555	288,700
Tampa Elect. Co. Oct.	27,147	20,633	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 Bowling Green & South'n Tract. Nov.	23,859	22,026	17,593	9,520
Toledo Rys. & L't. a. Nov.	140,718	125,938	65,608	70,119
Jan. 1 to Nov. 30....	1,509,294	1,319,483	728,110	656,594
Twin City Rap. Tr. b. Oct.	348,646	304,316	187,195	164,091
Jan. 1 to Oct. 31....	3,369,489	2,971,411	1,809,151	1,639,866
Virginia Passenger & Power Co. Oct.	124,355	.....	45,203	.....
Western Ohio Ry. Oct.	21,175	.....	11,315	.....
July 1 to Oct. 31....	94,608	.....	52,057	.....
Youngstown-Sharon Ry. & Lt. Co. a. Oct.	42,255	.....	16,325	.....
Jan. 1 to Oct. 31....	425,475	.....	173,232	.....

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.
 s Formerly the Harrisburg Traction Co. The figures for the first six
 months are the earnings of that company.
 x Figures for 1902 cover only the Clev. Elyria & Western Ry.
 * Results for 1902 are for Cincinnati Newport & Covington Ry.
 † Taxes are included in operating expenses in 1903, but not in 1902.
 Some expenditures for improvement were also made in November,
 1903, and included in operating expenses.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
California Gas & Elec- tric Corp. Oct.	64,816	.....	31,320	.....
July 1 to Oct. 31....	261,163	.....	103,042	.....
Cincinnati Dayton & To- ledo Traction. Oct.	15,931	16,512	6,490	2,587
June 1 to Oct. 31....	80,222	81,752	47,275	30,642
Jan. 1 to Oct. 31....	160,034	.....	38,465	.....
Cin. Newp. & Cov. Light & Traction. Oct.	20,916	21,022	24,514	26,150
Jan. 1 to Oct. 31....	224,039	210,658	205,871	191,605
Detroit United Ry. n (all properties). Nov.	84,007	81,109	*59,209	*58,280
Jan. 1 to Nov. 30....	912,890	868,306	*769,571	*735,951
Duluth-Sup. Tract. Oct.	15,838	14,590	8,784	5,743
Jan. 1 to Oct. 31....	154,923	146,409	77,919	63,188
Elgin Aurora & So. Nov.	9,172	9,049	3,146	3,994
Jan. 1 to Nov. 30....	94,182	93,814	81,871	64,884
July 1 to Nov. 30....	45,862	45,247	43,928	39,810
Honolulu Rapid Transit & Land. Oct.	4,089	2,582	8,928	5,787
Jan. 1 to Oct. 31 ..	37,193	22,952	63,307	42,728
Houghton County St. Ry. (Hancock, Mich.) Sept.	3,852	2,604	3,250	2,150
July 1 to Sept. 30....	9,710	7,812	15,552	14,967
Oct. 1 to Sept. 30....	35,097	31,631	28,760	33,424
Houston Elect. Co. Oct.	8,091	6,250	2,628	8,975
Nov. 1 to Oct. 31....	80,938	.....	74,197	.....
Ind'p'lis & East. Ry. Nov.	4,167	2,030	6,035	3,830
July 1 to Nov. 30....	18,750	.....	30,200	.....
International Tract. Co. System (Buffalo) Oct.	134,613	130,158	*3,653	*8,925
Jan. 1 to Oct. 31 ..	1,301,280	1,260,027	*233,436	*50,881
Jacksonv. Elec. Co. Oct.	3,100	2,875	2,234	2,061
Lake Shore Elect. Nov.	20,370	9,375	def. 7,284	2,183
Jan. 1 to Nov. 30....	220,373	103,125	df. 10,762	39,406
Lexington Ry. Oct.	5,412	4,321	8,523	7,583
Jan. 1 to Oct. 31....	53,402	43,584	54,828	52,169
May 1 to Oct. 31 ..	32,473	26,444	49,885	50,329
Lond. St. Ry. (Can.) Oct.	2,289	1,911	2,827	2,326
Month of Nov.	2,385	1,850	1,081	3,298
Jan. 1 to Nov. 30....	24,546	24,044	32,798	30,190
Milwaukee Elec. Ry. & Light Co. Nov.	72,805	67,663	*59,840	*65,474
Jan. 1 to Nov. 30....	796,308	732,287	*579,915	*594,232
Milwaukee Light, Heat & Traction Co. Nov.	14,863	9,804	*1,667	*3,077
Jan. 1 to Nov. 30....	154,256	102,731	*41,168	*38,467
Montreal St. Ry. Nov.	17,903	16,077	55,049	53,167
Jan. 1 to Nov. 30....	208,380	197,597	648,721	675,803
Oct. 1 to Nov. 30....	34,825	32,069	132,019	122,162
Northern Ohio Traction & Light Co. Nov.	22,755	17,017	8,273	11,673
Jan. 1 to Nov. 30 ..	244,867	187,084	12	

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Soranton Ry. Co. Oct.	19,786	19,086	12,367	877
Jan. 1 to Oct. 31....	197,858	190,858	105,137	79,296
Seattle Electric Co. Oct.	22,906	22,373	24,978	33,573
Jan. 1 to Oct. 31....	241,153	219,757	255,888	243,115
Syracuse Rapid Tr. Nov.	20,254	19,025	9,188	8,008
July 1 to Nov. 30....	101,459	95,125	53,447	42,940
Tampa Elect. Co. Oct.	2,047	1,885	9,477	6,660
Nov. 1 to Oct. 31....	24,317	21,967	106,364	71,227
Terre Haute Elect. Oct.	8,399	6,621	7,875	9,628
Nov. 1 to Oct. 31....	82,241	75,049	73,909	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
Twin City Rap. Tr. Oct.	178,444	177,733	108,751	86,358
Jan. 1 to Oct. 31....	1784,075	1765,967	1,025,076	873,899
Western Ohio Ry. Oct.	10,600	.....	715	.....
July 1 to Oct. 31....	42,471	.....	9,586	.....

* After allowing for other income received.
 † Fixed charges include dividend on preferred stock.
 ‡ These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 § Deficit for 1902 due to strike.

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co. and Pittsburgh Railways Co.

	—November—		—Jan. 1 to Nov. 30—	
	1903.	1902.	1903.	1902.
Gross earnings.....	1,272,610	1,164,647	13,884,508	12,419,920
Operat'g exp's and taxes.	792,429	673,246	8,129,318	7,098,306
Net earns. from oper'ns	480,181	491,401	5,755,190	5,321,614
Miscellaneous income...	25,475	24,287	380,341	451,771
Tot. earns. & income...	505,656	515,688	6,135,531	5,773,385
Fixed charges*	336,585	311,374	3,536,821	3,387,295
Remainder.....	169,071	204,314	2,598,710	2,386,090
Accrued divid'd on pref. stock of Phila. Co.	23,937	23,937	263,293	264,169
Net surplus.....	145,184	180,377	2,335,417	2,121,921
Due owners of common stock of affiliated cos..	252	196	2,727	2,658
Available for Phila. Co..	144,882	180,181	2,332,690	2,119,263

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1903 may be found by reference to the general index on other pages of to-day's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

Lake Shore & Michigan Southern Railway.

(Preliminary statement for year ending Dec. 31, 1903.)

The company reports for the year, the last two months in 1903 being partly estimated, as follows:

	1903.	1902.	1901.	1900.
Gross earnings.....	34,612,000	30,449,292	29,272,675	26,466,514
Operat. exp. & taxes.	23,245,000	19,220,276	19,613,167	16,595,876
Net earnings.....	11,367,000	11,229,016	9,659,508	9,870,638
Construct'n & add'ns	4,395,000	2,768,788	597,063	711,918
Other income.....	6,972,000	8,460,228	9,062,445	9,158,719
Net income.....	2,330,000	1,668,565	1,329,290	749,621
Fixed charges.....	9,302,000	10,123,793	10,391,736	9,908,340
Balance for stock	4,840,000	3,393,270	3,236,611	3,249,909
Dividends.....(7½)	4,462,000	6,735,523	7,155,125	6,658,431
Surplus.....	(7½)3,709,987	(7)3,462,655	(7)3,462,655	(7)3,462,655
—V. 77, p. 2280, 2098.	752,013	3,272,868	3,692,470	3,195,776

Michigan Central RR.—Canada Southern Ry.

(Preliminary statement for the year ending Dec. 31, 1903.)

The approximate statement for the year compares as below:

	MICHIGAN CENTRAL RR.			
	1903.	1902.	1901.	1900.
Gross earnings.....	\$22,230,000	\$19,045,033	\$18,490,274	\$16,730,131
Operating expenses	18,488,000	15,467,505	14,745,964	13,229,490
Net earnings....	\$3,741,000	\$3,577,528	\$3,744,310	\$3,500,641
Interest and rental.	2,145,000	2,210,778	2,455,514	2,404,218
Surplus.....	\$1,596,000	\$1,366,800	\$1,288,796	\$1,096,423
Proportion to C. S. R.	375,500	310,167	375,238	300,853
Proportion to M. C.	\$1,220,500	\$1,056,633	\$913,558	\$795,570
Other income.....	54,000	54,013	69,739	45,094
Net income.....	\$1,274,500	\$1,110,646	\$983,297	\$840,664
Dividends, 4%.....	749,520	749,520	749,520	749,520
Balance.....	\$524,980	\$361,126	\$283,777	\$91,144

The semi-annual dividend of 2 per cent was declared, payable Jan. 29.

CANADA SOUTHERN RY.

	1903.	1902.	1901.	1900.
Propor'n of earns. due Can. South..	\$375,500	\$310,167	\$375,238	\$300,852
Other income.....	25,727	1,243	1,833	2,501
Total net.....	\$401,227	\$311,410	\$377,071	\$303,353
Dividend declared (2½)	375,000	(2)300,000	(2½)375,000	(2)300,000
Balance.....	sur.\$25,227	sur.\$11,410	sur.\$2,071	sur.\$3,353
Total sur. Dec. 31	\$50,953	\$25,726	\$14,316	\$12,245

A dividend of 1½ per cent was declared, payable Feb. 1, 1903.—V. 77, p. 1874, 2097.

Lake Erie & Western Railroad.

(Preliminary statement for the year ending Dec. 31, 1903.)

The company reports for the year ending Dec. 31 (the months of November and December being partly estimated in the current year) as follows:

	1903.	1902.	1901.
Gross earnings.....	\$5,199,239	\$4,704,280	\$4,533,204
Operating expenses, including outlays for construction, and betterments and taxes.....	4,031,802	3,551,365	3,389,801
Net earnings.....	\$1,167,437	\$1,152,915	\$1,143,403
Fixed charges.....	668,750	668,750	668,750
Balance.....	\$498,687	\$488,165	\$474,653
Dividend on preferred (4 p. c.)....	473,600	473,600	473,600
Balance, surplus.....	\$25,087	\$9,565	\$1,053
—V. 76, p. 1355.			

Long Island Railroad.

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

President W. H. Baldwin Jr. says in substance:

GENERAL RESULTS.—The gross earnings for the fiscal year increased 9½ per cent, or \$557,385. The expenses, however, were exceptionally high, due to the extraordinary cost of fuel and other supplies, the increase in wages and in the rental charges for foreign cars under the new per-diem charge and in the outlay for additional express facilities. The increased cost for fuel for locomotives was \$125,641; for freight-car service charges, \$122,004; for express, \$89,230; total, \$336,875. The tons carried increased 8.16 per cent and freight train mileage 2.01 per cent. Passengers carried increased 5.66 per cent and passenger train mileage 3.42 per cent. The results show that operating expenses were on a new plane which could be offset only by increased business.

IMPROVEMENTS.—The year was marked by large expenditures for general improvements, amounting to \$1,060,104, of which \$255,402 was charged to capital account, \$221,462 against the income for the year, and the balance taken care of through the extraordinary expenditure fund of \$583,240, heretofore set aside from your income.

The charges to capital account for new work are as follows: double track, Winfield to Jamaica, and six-track system with interlocking, Jamaica to Rockaway Junction, \$234,868; block signals, Oyster Bay Division, and Valley Stream to Freeport, \$20,533; total, \$255,402. Capital account was also increased on account of merger of leased roads as follows: cost of Great Neck & Port Washington RR., \$200,000; cost of Montauk Extension RR., \$600,000; cost of New York Bay Extension RR., \$210,000; total, \$1,010,000; less sales of property, etc., \$29,227; net, \$980,773. The three roads above named were duly merged during the year into the Long Island RR., and your funded debt shows an increase of \$800,000 by reason of the consequent assumption of the \$600,000 of Montauk Extension and \$200,000 of New York Bay Extension 5 per cent bonds. Of your unified bonds, \$3,468,000 were delivered to your company during the year by the trustee, for permanent improvements and betterments and the redemption of underlying securities, as provided for in the mortgage.

The increase in the cost of bonds owned by your company is mainly accounted for by the fact that of the unified bonds drawn \$2,968,000 are held in your treasury, and are temporarily used as collateral for the loans incurred for construction and equipment purposes and for the redemption of sectional bonds. Of the \$1,250,000 of Metropolitan Ferry Co. 5 p. c. bonds, which were called for redemption at 110 per cent May 1, 1903, \$557,500 had not been presented for payment up to the close of the year.

The charges to income and extraordinary expenditure fund aggregated \$304,702, including, with other items: Right of way and property, \$192,811; 2,754 tons 100-lb. steel rail (in addition to an equal amount charged to expenses), \$48,808; extensions, new passing tracks, etc., \$45,039; second track, \$24,266; eliminating grade crossings, \$14,661; stations, shops and other buildings, \$166,904; locomotives and passenger cars, \$51,661; gondola cars, \$100,214; steamers, tugs and car floats, \$105,762.

Up to June 30, 1903, there was also expended and charged to capital account the sum of \$961,186, being your company's one half the cost of depression and elevation of tracks on Atlantic Avenue, Brooklyn, for which your company received bonds heretofore referred to under this terms of the unified mortgage. This work has progressed favorably. The elevated portion between East New York and Atkins Avenue (6,262 feet) was put in service May 28, 1903. Division No. 2, elevated between Nostrand and Ralph avenues, will be in operation by Nov. 15. The subway portions will not be completed for another year.

The passenger station at Long Island City was entirely destroyed by fire on Dec. 18, 1902, and a fire-proof station built in place thereof, which was put in service on April 26, 1903.

Thirty grade crossings were eliminated; there were also 24 crossings removed on Atlantic Avenue, Brooklyn.

New equipment added during the year consisted of 10 passenger engines, 2 consolidation engines, 4 drill engines, 245 flat cars.

All indications point to a constant increase in your local traffic. This will necessitate the double-tracking of portions of your line and the furnishing of largely increased facilities. In addition to this, the recent legislation providing for the removal of grade crossings on that portion of your line between Bay Ridge and Fresh Pond Junction will necessitate heavy expenditures, of which one-half must be provided by or through your company. The completion of the tunnel line of the Pennsylvania RR. between New Jersey, New York and Long Island will also throw a large additional volume of traffic upon your system. In order that these improvements may be completed in season, it is necessary that they should be promptly inaugurated, and negotiations have been concluded for the sale of securities under which the necessary funds will be obtained to cover a considerable portion of the expenditures for these purposes.

Statistics.—The earnings, etc., compare as follows, the operations of the New York & Rockaway Beach Ry. being included in 1901-02 and 1902-03:

OPERATIONS, EARNINGS, ETC.

	1902-03.	1901-02.	1900-01.
Miles of road June 30.....	392	396	380
<i>Operations—</i>			
Revenue passengers carried.....	17,552,060	16,611,102	14,520,218
Revenue pass. carried 1 mile.....	252,626,924	240,683,822	193,793,891
Rate per passenger per mile....	1.422 cts.	1.413 cts.	1.329 cts.
Tons revenue freight carried....	2,104,598	1,945,854	1,642,937
do do do 1 mile.....	55,669,424	50,859,781	42,289,092
Rate per ton per mile.....	3.205 cts.	3.158 cts.	3.267 cts.
Average train load (tons).....	129.16	120.38	110.53
Earnings per freight train mile..	\$4.14	\$3.80	\$3.62
Earnings per pass. train mile....	96.8 cts.	94.8 cts.	87.7 cts.
Gross earnings per mile.....	\$16,441	\$14,858	\$13,305
<i>Earnings—</i>			
Passenger.....	\$3,592,614	\$3,401,228	\$2,641,184
Freight.....	1,784,056	1,605,975	1,381,483
Mail, express & misc.....	1,064,322	876,404	839,680
Total.....	6,440,992	5,883,607	4,862,347
<i>Expenses—</i>			
Maint. way & struct.....	735,879	710,697	621,073
Maint. of equipm't.....	592,592	535,234	467,352
Conduct'g transp'n.....	3,291,162	2,724,759	2,208,627
General.....	168,335	140,860	129,653
Total.....	4,787,968	4,111,550	3,516,705
P.c. op. exp. to earns. (74.34)	(69.88)	(72.3)	(71.8)
Net earnings.....	1,653,024	1,772,057	1,345,642
Net from ferries, &c.....	189,936	226,104	140,009
Int. on invests., &c.....	137,128	106,584	145,901
Tot. net income.....	1,990,087	2,104,745	1,631,552
<i>Deduct—</i>			
Interest on bonds.....	967,068	860,613	837,280
Rent. of leased lines.....	442,851	484,295	322,800
Taxes.....	239,515	210,832	258,700
Miscellaneous.....	3,381	4,749	16,962
Int. on notes, etc.....	31,683		
Extra'y expen. fund.....	84,127	544,256	195,809
Extra'y expendit'es.....	221,462		100,000
Total.....	1,990,087	2,104,745	1,631,552
Surplus.....			59,493
N. Y. & Rock. B. result.....			sur. 71,549
Prospect Park & Coney Isl'd result.....			def. 12,098
Sur., L. I. RR. system.....			78,537

¶ N. Y. & R. B. results in 1901-02 and 1902-03 included in items above.

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.	1900.
<i>Assets—</i>				
Road and equipment.....	27,571,436	26,335,261	25,511,569	25,334,541
Atlantic Ave. Imp.....	961,186			
Leasehold estates.....	5,638,000	6,448,000	6,448,000	6,448,000
Ferry property.....	2,744,000	2,744,000	2,744,000	2,744,000
Exp. river & har. equip..	237,309	237,309	186,410	277,418
RR. and other stocks and bonds.....	5,784,663	2,994,213	2,793,970	2,688,790
Real estate mortgages.....	246,488	226,488	206,488	206,488
Cash on hand.....	152,377	174,867	179,191	304,034
Agents, individuals, etc.....	824,679	516,645	310,184	279,208
Materials and supplies.....	333,273	293,292	224,719	271,238
P. P. & C. I. loan account.....				428,000
Bills receivable.....	1,223,750	630,250	610,250	
Advances.....	558,061	727,751	273,097	
Miscellaneous.....	150,800	92,187	82,907	324,935
Profit and loss.....	843,887	918,515	907,450	844,311
Total assets.....	47,249,908	42,338,778	40,478,247	40,150,963
<i>Liabilities—</i>				
Capital stock.....	12,000,000	12,000,000	12,000,000	12,000,000
Bonds (see INV. SUPP.).....	25,486,203	21,910,703	21,210,703	21,210,703
Secur'ta leaseh'd estates.....	4,138,000	4,948,000	4,948,000	4,948,000
Bills payable.....	3,465,990	360,000	695,000	400,000
Real estate mortgage.....	458,738	448,738	281,238	281,238
Interest and rentals.....	314,188	259,219	250,291	330,494
Pay-rolls and vouchers.....	724,937	1,125,147	385,383	582,293
Extra'y expend. fund.....	84,126	583,240	195,809	117,220
Miscellaneous and taxes.....	577,726	703,732	511,822	331,015
Total liabilities.....	47,249,908	42,338,778	40,478,247	40,150,963

—V. 77, p. 2098, 1874.

Richmond Fredricksburg & Potomac Railroad.

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

President E. T. D. Myers under date of Nov. 16, 1903, says in substance:

FINANCIAL CONDITION.—This company has executed a new mortgage, dated April 1, 1903, to the Central Trust Co. of New York, trustee, securing an issue of not exceeding \$4,000,000 of 3½ p. c. gold bonds, to fall due April 1, 1943. There was delay in engraving the bonds, so that they were not available until after the close of the fiscal year. In order to carry on the new construction and to meet obligations promptly, it became necessary to borrow money on the "bills payable, \$950,000," appearing in the treasurer's report. The amount thus raised is accounted for by "amount spent on new construction—second track—and new equipment," and by cash on hand.

On Aug. 14, 1903, the company sold \$1,300,000 of the new 3½ p. c. bonds at 95 and accrued interest, and with the proceeds all of the bills payable were retired. Arrangements have been made for the sale of further bonds, at the same rate, to meet the needs for new construction until the spring. As far as the board can foresee, the issue of 3½ p. c. bonds will be \$2,000,000, which, added to the \$500,000 of 4½ p. c. bonds, will make the bonded debt \$2,500,000, and the interest \$92,500 per annum. (See Richmond-Washington Co. on page 2391.)

GENERAL RESULTS.—The cost of transportation during the last year was greatly increased by the great coal strike, and by advance in wages and other items of expense. The net earnings of the year, after paying the dividend, amounted to \$155,707; of this there was spent in permanent additions to property \$46,460, and there was added to the credit of profit and loss \$109,246. After making allowance for increased fixed charges, and allowing for no increase in net revenue during the current year, the board anticipates the maintenance of dividends.

CONSTRUCTION.—The reconstruction of the line has been somewhat delayed by right-of-way matters. The graduation is finished for 58 miles. The double line of rails has reached Summit station (53rd mile), but there is a gap between the 18th and 29th mile posts which it is hoped to open next spring. This 11 miles covers some very heavy work now nearing completion. The stockholders have, in the judgment of the board, acted wisely in authorizing the formidable expenditures involved in the double-tracking and general rehabilitation

of the line, and, indeed, in meeting inexorable conditions boldly and effectively. The company has been more fortunate than many of those north and west of us who, before the day of reform in alignment and grades, multiplied their tracks on the original location and have now encountered the problems of revision at an enhanced cost.

The results for the late fiscal year were as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
<i>Earnings, Expenses and Charges.</i>				
<i>Earnings—</i>				
Passenger.....	\$473,810	\$430,679	\$384,485	\$354,613
Freight.....	729,641	617,108	573,833	535,961
Mail, express, etc.....	135,450	120,268	108,547	99,422
Total.....	1,338,901	1,168,054	1,066,865	989,996
<i>Expenses—</i>				
Maintenance of way, etc.....	98,504	114,958	96,683	112,512
Maintenance of equipm't.....	146,507	112,541	136,296	89,294
Transportation.....	654,489	464,844	430,880	326,879
General, etc.....	41,072	34,229	31,255	43,366
Total.....	940,522	726,572	695,114	572,051
Net earnings.....	398,379	441,483	371,751	417,945
Add other income.....	10,968	16,105	26,314	21,475
Total.....	409,347	457,589	398,065	439,420
<i>Deduct—</i>				
Interest.....	22,500	31,175	48,776	49,790
Dividends.....	231,144	231,144	228,520	224,538
Miscellaneous.....			770	
New equipment, etc.....	46,460		60,000	80,000
Total.....	300,104	262,319	338,066	354,326
Balance, surplus.....	109,243	195,270	59,999	85,094

BALANCE SHEET JUNE 30.

	1903.	1902.	1903.	1902.
<i>Assets—</i>				
Road and equipment.....	\$4,504,771	\$3,722,136		
Investments.....	204,596	204,289		
Cash.....	572,833	307,800		
Due by agents, etc.....	23,279	71,040		
Bills receivable.....		273		
Companies and individuals.....	71,025	5,505		
Supplies.....	173,505	72,393		
Total.....	5,549,860	4,383,434		
<i>Liabilities—</i>				
Stock (see IN. SUPP.).....	2,889,300	2,889,300		
Funded debt.....	500,000	500,000		
Dividends.....	95,558	95,558		
Interest.....	5,625	5,663		
Audited vouchers.....	185,146	122,621		
June pay-rolls.....	70,536	41,337		
Washington So. Ry.....	127,815	76,906		
Miscellaneous.....	12,023	27,233		
Bills payable.....	950,000			
Profit and loss.....	713,859	604,612		
Total.....	5,549,860	4,383,434		

—V. 77, p. 629.

Morse Iron Works & Dry-Dock Co.

(Assets and Liabilities.)

Blandy, Mooney & Shipman, attorneys for the company, recently filed the following in the office of the Clerk of the United States District Court:

FINANCIAL STATEMENT.

<i>Assets—</i>		<i>Liabilities—</i>	
Plant foot of Fifty-sixth St., Brooklyn.....	\$1,084,850	Taxes and water rates.....	\$14,207
Cash.....	60	Wages.....	2,851
Materials.....	32,219	Mortgages.....	510,000
Horses, vehicles, etc.....	2,165	Other secured credit-ors.....	41,357
Steamer Why Not and two lighters.....	5,690	Unsecured creditors.....	515,019
Machinery, tools, etc.....	218,619	Damages claimed in suits for alleged negli-gence, etc.....	161,386
Patterns.....	41,651	Accommodation note.....	1,200
Office furniture & fix't's	4,293		
Due on open account.....	100,455		
Unliquidated claims.....	4,728		
Total.....	\$1,494,730	Total.....	\$1,246,020

In addition to the aforesaid assets, there is a half interest in a patent for an improvement in dry-docks and a license to use a patented improvement in propeller blades, the values of which are unknown, and in addition to the liabilities there is a suit pending for alleged infringement of dry-dock patent.—V. 77, p. 1228.

United States Reduction & Refining Co.

(Report for the year ending July 31, 1903.)

On page 2396 will be found the official statement respecting the reasons for deferring the payment of the preferred dividend. In the annual report, under date of Sept. 23, the Executive Committee, Charles L. Tatt, Spencer Penross and Charles M. MacNeill, Chairman, say in substance:

GENERAL RESULTS.—During the past fiscal year such plants were kept in operation as would handle the tonnage of ore received. The net profit applicable to interest, dividends and additional surplus aggregated \$837,604. Dividends and interest paid amounted to \$653,500, which permitted an addition to surplus of \$184,104. The yearly amount of \$50,000 due the sinking fund is provided for from the surplus. The payments to the sinking fund are not debited to income account for the reason that the bonds so purchased are carried as a debit at par against "sinking fund bond investment account" as an offset to liability of \$3,000,000 par value bonds outstanding.

The amount expended in permanent improvements, as well as the cost of maintaining idle plants, has been deducted from income.

During the year the tonnage of ore received by the company suffered quite a decrease, mainly due to the disturbed labor conditions surrounding the mines in the Cripple Creek District. In February, 1903, a boycott was inaugurated by the Western Federation of Miners against your company to force a recognition of the Federation and compel a discharge of our old employees who were not affiliated there with it. The attempt to unionize the plants of your company was not successful, as our employees were and are contented in their employment. A full working force is ready and willing to resume work whenever labor conditions permit the resumption of ore shipments. See page 2396.

Late in March last the plant of the United States Smelting Co., owned by your company, located at Canon City, Col., suffered a disastrous loss by fire. The loss was fully covered by insurance, but the fire necessitated the cessation of operations for about four months. The plant has been rebuilt entirely of steel, and at the present time is in satisfactory operation on an enlarged scale. The plant of the United States Smelting Co. is not affected in any way by the strike situation in the Cripple Creek District, as the supply of ore is obtained from other mining camps within the State and elsewhere, no Cripple Creek ore being handled at that plant.

EXTENSIONS.—Your company is extending its operations into Utah. A portion of its surplus is to be used for acquiring a substantial interest in The Utah Copper Co., which is now erecting a large copper reduction plant near Bingham, Utah. This project is in furtherance of the desire of your directors to broaden the basis of your company's operations so far as possible, consistently with the best interests of the stockholders.

OUTLOOK—The processes used by your company are being continually improved. Your plants are in perfect repair and the physical condition always kept up to a perfect standard. The contracts for your ore supply are, in most cases, of long duration, and provide that the period of interruption occasioned by strikes or boycotts shall be added to the time agreed upon. The management feels justified in predicting a continuation of favorable conditions.

The income account and balance sheets for two years past follow:

STATEMENT OF INCOME YEAR ENDING AUGUST 1.		
	1902-03.	1901-02.
Income from all plants in operation.....	\$950,309	\$1,368,673
Income from outside investments.....	67,250	.....
Premiums obtained from bonds purchased for sinking fund.....	9,678	3,290
Interest received on bonds purchased for sinking fund.....	4,440	840
Sundry interest received.....	4,696	1,046
Total income for year.....	\$1,036,373	\$1,373,849
<i>Deduct—</i>		
General expenses, legal and official salaries, advertising, taxes, etc.....	\$176,053	\$152,669
Cost maintaining idle plants.....	8,875	13,018
Organization expenses.....	.....	21,066
Improvements during year.....	13,841	226,385
Preferred dividends paid.....	(6) 236,748	(4½) 176,886
Common dividends paid.....	(4) 236,752	(2) 118,038
Interest on bonds.....	180,000	*195,000
Total deductions.....	\$852,269	\$903,040
Surplus.....	\$184,104	\$470,809

* For thirteen months.

BALANCE SHEET AUGUST 31.					
1903.		1902.			
Assets—	\$	\$	Liabilities—		
Cost of property.....	12,115,175	12,118,195	Preferred stock outstanding.....	3,945,800	3,945,800
Outside investments, cost.....	649,180	534,165	Common stock outstanding.....	5,918,800	5,918,800
Cash.....	187,128	266,257	First mortgage bonds.....	3,000,000	3,000,000
Accounts receivable.....	54,552	61,350	Accounts payable.....	30,100	30,100
Continental Trust Co., New York.....	3,344	1,130	Unpaid interest and dividends.....	5,049	4,018
Kessler & Co., N. Y.....	5,049	4,018	Accrued interest.....	15,000	15,000
Supplies, etc.....	295,286	373,412	Income acct., sur.....	654,913	470,509
Advances on ore.....	220,000	.....		
Bonds in sink. fund.....	x90,000	28,000			
Total.....	13,569,662	13,384,527	Total.....	13,569,662	13,384,527

x Bonds, \$90,000, purchased at 85.592 equal to \$77,032 cash, leaving \$3,344 cash to be invested.—V. 77, p. 774.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Belt RR. & Union Stockyard Co., Indianapolis.—Extra Dividend.—The company has declared the regular 3 per cent semi-annual dividend on the common stock, with 1 p. c. extra, making 4 p. c. in all, as against 3½ p. c. in January, 1903.—V. 75, p. 1353.

Blue Grass Consolidated Traction Co.—Receivership Suit.—A suit for the appointment of a receiver and sale of the property was filed in the Circuit Court at Lexington, Ky., on Dec. 19, by B. F. McDonald and 28 other lien holders.—V. 77, p. 2158.

Brooklyn Heights RR.—To Guarantee Bonds.—Brooklyn Union Elevated 4-5 p. c. bonds and Kings County Elevated 4 p. c. bonds will be guaranteed on three days in each month in 1904 by the Brooklyn Heights RR. Co. at 168 Montague St., Brooklyn, N. Y., between the hours of 9 A. M. and 12 M. The days on which bonds will be guaranteed for the first six months are as follows:

January 8th, 19th, 29th,	April 8th, 19th, 29th,
February 5th, 16th, 26th,	May 10th, 20th, 31st,
March 8th, 18th, 29th,	June 10th, 21st, 30th.

—V. 75, p. 1398, 441.

Calumet Electric Street Ry.—Plan Abandoned.—Both the protective committee of the receiver's certificates of the National Bank of Illinois and Cobe & McKinnon, who had charge of the reorganization of the Street Railway Company, have sent out circulars announcing the failure of the negotiations. Cobe & McKinnon say:

We regret to advise you that the proposed plan of reorganization of the Calumet road by the certificate holders of the National Bank of Illinois has been definitely abandoned. The matter was finally considered by the creditors' protective committee in consultation with us on Nov. 24, and, after prolonged discussion of the various questions, it became apparent that no reorganization plan could be evolved upon a basis satisfactory to the committee and ourselves, and which we believed would be satisfactory to you; our proposition was therefore withdrawn.

The railway will doubtless continue to be operated by the receiver until such time as better conditions render the property more attractive to purchasers. We do not consider that a sale is likely to take place in the immediate future. Depositors are entitled to the receiver's certificates deposited with the Chicago Title & Trust Co. on the return of the receipt issued therefor.—V. 77, p. 950.

Canadian Pacific Ry.—New Stock.—Subscriptions for £2,803,000 sterling perpetual 4 p. c. consolidated debenture stock recently offered in London at 106 are payable as follows: £10 per £100 stock on application, £16 on allotment, Jan. 4, 1904; £20 on Feb. 8, £20 on March 7, £20 on April 6 and £20 on May 9. Or, after allotment, payment in full may be made under discount at the rate of 3 per cent per annum on any Thursday, and stock certificates will then be issued for such fully-paid stock.—V. 77, p. 2279, 2158.

Chicago Burlington & Quincy RR.—Called Bonds.—Iowa division bonds of 1879, viz., \$56,000 of 5 per cents and \$178,000 four per cents, have been drawn for redemption, and will be paid at No. 704 Sears Building, Boston, or at the National Bank of Commerce in New York on April 1, 1904, at 105 p. c. and accrued interest to April 1, 1904, for the 5 p. c. bonds, and at par and interest to April 1, 1904, for the 4s.

Burlington & Missouri River Railroad, in Nebraska non-exempt 6 per cent bonds due July 1, 1918, have been drawn for payment, as follows, viz.: \$158,000 bonds for \$1,000 each and \$19,200 bonds for \$600 each; they will be paid at the office of the New England Trust Co., Boston, on Jan. 1, 1904.—V. 77, p. 1746, 1298.

Chicago Rock Island & Pacific Ry.—Bond Plans.—There are conflicting reports as to the action likely to be taken on Jan. 7, at the adjourned annual meeting, regarding the authorization of new bonds. It is stated quite positively that the "Rock Island will sell no new bonds of any kind within a period of many months, and probably of more than a year." On the other hand, it seems likely that authority will be obtained for a bond issue which can be used as collateral or otherwise, as contingencies may require, until times are favorable for a general financial plan.

The New York "Sun" quotes "a Rock Island man, who is in a position to speak with authority," as saying:

There has merely been a revision of the original plan, which was for an authorized issue of \$250,000,000 of bonds. The plan likely to be presented on Jan. 7 will include both the unifying of existing Rock Island bond issues and the reimbursement of the treasury of the Chicago Rock Island & Pacific Railway Company for various expenditures for rolling stock, equipment and improvements of all sorts which have amounted to about \$50,000,000. All of the bonds that may be issued will be for the benefit of the stockholders of the old Chicago Rock Island & Pacific Ry. Co., and any financing that will be done will actually improve rather than impair the value of that security, which forms the basis of the entire existing Rock Island organization.

Earnings of Constituent Property.—See Choctaw Oklahoma & Gulf RR. on page 2336.—V. 77, p. 2279, 1742.

Chicago St. Paul Minneapolis & Omaha Ry.—Bonds Offered.—N. W. Halsey & Co., New York and Chicago, having sold \$850,000 of a block of \$1,100,000 consol. 3½s of 1930, are offering the remainder at 93½ and interest. The consols are secured as a lien on the entire property, aggregating 1,487 miles, subject to underlying issues, and are a first mortgage on 432 miles. The total bonded debt is at the rate of but \$17,000 per mile.—V. 76, p. 704.

Colorado Midland Ry.—Interest Payment.—Secretary Bronner denies the report of impending default on the coupons due Jan 1. The earnings are temporarily reduced by the mining strikes in Colorado and for the six months now ending are said to have been some \$60,000 less than fixed charges and operating expenses, but the outlook is improving (see status as reported in item "United States Reduction and Refining Co.," under industrials below).—V. 77, p. 2085.

Detroit Southern RR.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional first mortgage 4 per cent bonds of 1951, making the total listed to date \$3,866,000. Compare V. 77, p. 2280, 1871.

Dixon (Ill.) Rock Falls & Southwestern Electric Ry.—Mortgage.—A mortgage for \$1,800,000 has been made to the Morton Trust Co. of this city as trustee, to provide for the construction and equipment of the projected electric railway from Dixon to Geneseo, Ill., via Rock Falls, Tampico, and Atkinson. The company was incorporated in March; its authorized stock is \$1,800,000. G. H. T. Shaw, President, Dixon, Ill.; E. L. Titus, Vice-President, Steward, Ill.; I. R. Titus, Secretary, Steward; F. N. Vaughan, Treasurer, Amboy, Ill.

The aforesaid bonds are gold 5 per cents of \$1,000 each, dated Sept. 1, 1903, and due March 1, 1933, without option of earlier redemption; interest payable March 1 and Sept. 1. The road is now under construction.

Erie RR.—New General Manager.—Superintendent John C. Stuart has been appointed General Manager, succeeding Daniel Willard, who resigned to become President of the Chicago Burlington & Quincy RR.—V. 77, p. 2280, 1878.

Erie (Pa.) Rapid Transit Street Ry.—Receiver.—At Philadelphia on Dec. 18, upon application of Dwight M. Lowrey, counsel for Smethurst & Allen, railroad contractors, Judge Beidler, in the Common Pleas Court, appointed Henry F. Walton, an attorney, receiver for the company on the charge of insolvency. The floating debt, it is claimed by the plaintiffs, exceeds \$10,000. See page 1930 of STREET RAILWAY SECTION.—V. 76, p. 1192.

Evansville & Princeton (Ind.) Traction Co.—In Operation.—This company's electric road, extending from Evansville to Princeton, 28 miles, was formally opened for business on Dec. 8. See page 1931 of STREET RAILWAY SECTION.

Forest City & Gettysburg RR.—Sale Jan. 2.—Judge Carland, of the United States Court at Sioux Falls, S. D., has ordered the sale of this road under foreclosure at Gettysburg, S. D., on Jan. 2. The New York Security & Trust Co., the mortgage trustee, instituted the foreclosure proceedings. The road extends from Forest City to Gettysburg, S. D., 22 miles. President and General Manager, G. W. Avery, Chicago.

Frankfort & Versailles Traction Co.—Bonds Offered.—The Municipal Bond & Securities Co. of Cincinnati offers at par with a bonus of 25 p. c. in preferred stock \$150,000 of this company's \$300,000 first mortgage 5 p. c. gold bonds; denomination \$1,000 and \$500, dated Dec. 1, 1903, and due Dec. 1, 1923; interest payable June 1 and Dec. 1 at the office of the Cincinnati Trust Co. of Cincinnati, trustee, or at the North American Trust Co. of New York. Capital stock (paid up) \$300,000, of which \$75,000 is 4 p. c. preferred. A circular says:

The road already built in the city of Frankfort, Ky. (population 12,000 inhabitants), is about 7½ miles, and was put in operation in

1890. It is now proposed to extend this road 4 miles within the city limits, so as to reach certain factories and distilleries. Ultimately it is proposed to extend the line 12 miles to Versailles. The company has purchased the Fair Grounds of 30 acres, with grand stand, dancing pavilion, etc. The company has been operating with only three passenger cars and one freight car, which has proven absolutely inadequate. It is now proposed to purchase ten more passenger cars and another freight car. Our engineer has estimated that with the improvement of the line and the 4-mile extension, the road will earn \$50,000 per annum; \$30,000 from freight and \$20,000 from passengers. It is proposed to expend more than \$200,000 in repairing the old road, furnishing additional power, buying additional cars and building the 4-mile extension. John O. Noel of Frankfort, Ky., is President; A. Norvale of Cincinnati, Treasurer; John T. Buckley of Frankfort, Secretary.

Compare Frankfort & Suburban Ry., page 1932 of STREET RAILWAY SECTION.

Grand Trunk Ry.—Guaranteed Stock Deposited to Secure Government Contract.—The following official statement was issued by the Dominion Government at Ottawa on Dec. 18:

The company has deposited \$1,000,000 of its guaranteed stock as security for the carrying out of the agreement entered into last season between the Government and the Grand Trunk Pacific Ry. Co. subject to ratification of their shareholders at a general meeting. Inasmuch as the contract requires cash or Government securities for the deposit, legislation will be required to confirm the acceptance of the securities which have been deposited, though such securities are worth to-day more than par, and their value unquestionable.—V. 77, p. 950, 510.

Greenfield Deerfield & Northampton Street Ry.—Bonds Offered.—Geo. A. Fernald & Co., Boston, are offering at 104 and interest a block of the \$150,000 first mortgage 20-year gold 5s. The stock (fully paid) is \$180,000. Appraised valuation of property made for Massachusetts Railroad Commission, \$340,826.—V. 77, p. 2098.

Hocking Valley Ry.—Guaranteed Bonds.—See Kanawha & Hocking Coal & Coke Co. under "Industrials" below.—V. 77, p. 1874, 1225.

Houston & Texas Central RR.—Called Bonds.—The numbers of first mortgage bonds aggregating \$350,000 and consolidated mortgage bonds aggregating \$200,000 which have been drawn by lot, and will be redeemed at 110 and interest Dec. 31, will be found in an advertisement on another page of to-day's CHRONICLE.—V. 77, p. 1533

Lake Shore & Michigan Southern Ry.—Dividend Increased.—A semi-annual dividend of 4 per cent has been declared, payable Jan. 29, raising the rate to 8 per cent per annum, against 7 per cent paid since July, 1898. It is expected to continue distributions at the increased rate.

Listed.—The New York Stock Exchange has listed \$6,180,000 additional 3½ p. c. one-hundred-year mortgage bonds of 1897, issued to take up the second mortgage bonds (paid Dec. 1), making the total listed to date \$50,000,000 and completing the amount authorized by the mortgage.—V. 77, p. 2280, 2159

Report.—See page 2337.—V. 77, p. 2280, 2098.

Lake Street Elevated RR., Chicago.—Plan Operative.—The reorganization committee on Dec. 19 declared the reorganization plan operative. The Illinois Trust & Savings Bank reports that practically 90 p. c. of the stock, 85 p. c. of the income bonds and 97 p. c. of the first mortgage bonds have been deposited under the reorganization plan. The time for receiving deposits of securities was extended to Jan. 15.—V. 77, p. 2339, 2036.

Lehigh Valley Traction Co.—Receivers' Certificates.—The "Philadelphia News Bureau" says:

Receiver Norris states that the report that receivers' certificates would be issued to pay interest on Easton Consolidated Electric bonds is a garbled report of something which took place months ago, the facts having been published at that time. There were \$110,000 receivers' certificate issued to take up the June and December coupons of the Lehigh Valley Traction bonds, not bonds of the Easton Consol. Electric Co., which was in no way concerned in the matter. Subsequent coupons on the Lehigh Valley Traction bonds have been paid, and the company is not now in default on the issues of this company nor on those of the Philadelphia & Lehigh Road. Such certificates as may be issued, so far as is now in contemplation, will be an amount something like \$150,000 for improvements to the Philadelphia & Lehigh line.—V. 77, p. 511, 147.

Maine Central RR.—Guaranteed Bonds.—See Washington County RR. below.—V. 77, p. 821, 765.

Mississippi Valley Traction Co.—Mortgage.—This company, which recently, it is said, purchased the Moline East Moline & Watertown Ry., has made a mortgage to secure \$600,000 bonds to cover the purchase and the cost of completing the line. The Mississippi Company was incorporated in Illinois on Sept. 28, 1903, with \$600,000 of authorized capital stock, to construct an interurban line from Moline to and around Campbell's Island and to Sterling and Geneseo. Incorporators, W. P. Kopf, E. Scott, Horace Nichols Jr., Frederick W. Hill and A. J. Claussen, Chicago. The American Trust & Savings Bank of Chicago is mortgage trustee.

Montgomery (Ala.) Street Ry.—Negotiations.—The "Montgomery Advertiser" says:

Lively negotiations towards the consolidation of the Montgomery Traction Co. and the Montgomery Street Railway into one corporation are pending, but they have as yet failed to achieve any results. A definite announcement of the final success or failure of these negotiations is expected after the holidays.

The Traction Company operates the Pickett Springs, the Perry and Ludie Street and the High and Ludie Street lines. See V. 75, p. 552, 240.—V. 74, p. 1139.

Nashville Chattanooga & St. Louis RR.—Guaranty Bonding.—See Aetna Iron & Manufacturing Co. under "Industrials" below.—V. 77, p. 949, 766.

Nevada County (Cal.) Narrow Gauge RR.—Called Bonds.—A block of four first mortgage 7s has been called for payment, making, it is said, a total of \$36,000 of the \$250,000 bonds that have been called to date.—V. 77, p. 2339.

New Jersey & Hudson River Ry. & Ferry Co.—Transfer Arrangement Only.—All interests deny that this company has passed under the control of the Public Service Corporation. All that has been done was to make transfer arrangements, so that passengers from Newark and Paterson can be transferred to and from the lines of this company.—V. 75, p. 1203.

New York Central & Hudson River RR.—Earnings for Six Months. See page 2385.

Increased Income on Stock Owned.—See Lake Shore & Michigan Southern Ry. above.—V. 67, p. 2159, 2098.

New York New Haven & Hartford RR.—Plans.—C. S. Mellen, the new President, at a formal dinner in Providence recently announced that under his regime the road would seek to remove as far as possible the ground for complaints. His remarks are supposed to foreshadow a more liberal policy in the matter of train service and passenger fares and greater consideration for the demands of the public. In an interview also he is quoted as saying:

The large increase of freight business calls for much better facilities than now at most of the larger stations, and in particular for rebuilding or strengthening of bridges in order that they may bear heavier train-loads. This last improvement is of the utmost importance, and steps toward it have already been taken with full assent of the directors. Local complaints of inadequate sidings will also, if well founded, be immediately redressed. New fast passenger trains will be put on between New York and Boston. The running time between the two cities will not, however, be reduced below five hours. With the slowings at 11 drawbridges on the main line and three stops of five minutes each, the actual full speed is now about 50 miles an hour and cannot safely be increased. Irregularities in the train service of which I have found complaint have been due largely to poor coal bought during the strike and often mixed with good coal. With that stock of coal used up, and with 110 new locomotives, the service will soon become regular.

Attention will be given before long to the better development of suburban business and a special examination has been ordered of the condition and returns of the electric lines of the company. In the case of the company's most costly improvement, that at Bridgeport, the first two elevated tracks will be in use by the middle of this month, the second two by July, and the whole improvement, including the large new station, will be finished about a year hence.

Listed.—The New York Stock Exchange has authorized to be listed on or after Jan. 2, 1904, \$6,753,200 additional capital stock, when issued and paid for in full, making the total \$77,149,100. The proceeds of the new stock have been and will be used for the payment of the \$2,000,000 first mortgage bonds maturing June 1, 1903, paying for new rolling stock, and the taking up of the floating debt.—V. 77, p. 2036, 1747.

Philadelphia & Lehigh Valley Traction Co.—Receivers' Certificates Contemplated.—See Lehigh Valley Traction Co. above.—V. 76, p. 1031.

Philadelphia Rapid Transit Co.—Third Instalment Called.—The directors voted on Dec. 21 that a call for \$5 be made upon each share of the capital stock, payable on or before Jan. 20, 1904, by stockholders of record Jan. 12. The capital stock consists of 600,000 shares of \$50 each, on which \$10 has heretofore been paid up, the last previous call being \$5 in July, 1903. Semi-annual calls at the same rate are expected until the shares are full paid. President Parsons declines to say what will be done with the \$3,000,000 or what part of it will be devoted to the expenses of building the subway.—V. 77, p. 767, 695.

Pine Bluff & Western RR.—Reported Sale—New Mortgage.—The control of this road, which extends from Pine Bluff to Benton, Ark., 45 miles, is said to have changed hands, but the report that the Rock Island interests are the purchasers is not confirmed. The \$1,200,000 mortgage to the Illinois Trust Co. has been released and a new mortgage for a like amount has been made to the American Central Trust Co. of St. Louis, as trustee. Compare V. 77, p. 1226.

Pittsburgh McKeesport & Connellsville Ry.—Merger.—See West Penn Railways.—V. 75, p. 343.

Railroad Construction.—Estimate for 1903.—The "Railway Age," Chicago, says that, with returns still incomplete, official reports show an aggregate of 5,723 miles of track laid from January 1 to December 31, 1903, on 380 lines in 43 States and territories, including Alaska, where 10 miles of road have been built by one company. This is 175 miles more than shown in the preliminary statement for 1902 and 39 miles more than in the final statement for that year. These figures cover only first track and do not include the many hundreds of miles of second track and sidings built, nor do they take into consideration the reconstruction work which has proceeded on such an extensive scale throughout the entire country. The "Age" also says:

The activity in the Southwest has continued and Oklahoma stands far ahead of any other State or territory in the Union, with 653 miles of new line to her credit; Louisiana stands second with 446 miles; Texas has 371 miles; Indian Territory, 319 miles; Arkansas, 263 miles; Missouri, 250 miles; Pennsylvania, 221 miles; Iowa, 211 miles; New Mexico, 193 miles; Minnesota, 190 miles; Illinois, 171 miles; California, 167 miles; Michigan, 162 miles; West Virginia, 148 miles; Mississippi, 147 miles; Georgia, 140 miles; Ohio, 134 miles; North Dakota, 130 miles; Utah, 120 miles; Arizona, 117 miles; Alabama, 117 miles; Florida, 117 miles; Washington, 116 miles; North Carolina, 110 miles; Tennessee, 102 miles; (remainder scattering).

The States located west of the Mississippi River show additions aggregating 3,789 miles, and the States east of the Mississippi and south of the Ohio have contributed 1,028 miles, leaving 897 miles to be credited to the States north of the Ohio and east of the Mississippi.

The St. Louis & San Francisco has built 450 miles of new line, while the Rock Island System, which now controls the Erie Co., has built 197 miles, making a total of 647 miles; Missouri Kansas & Texas has added 334 miles; Missouri Pacific, 241 miles; Santa Fe, 215 miles; Chicago Milwaukee & St. Paul, 187 miles; Southern Pacific, 151 miles; Louisville & Nashville, 110 miles; Great Northern, 94 miles; Northern Pacific, 92 miles; Oregon Short Line, 81 miles; Soo Line, 80 miles; Texas & Pacific, 68 miles; Chicago Great Western, 66 miles; Rio Grande System, 62 miles; Chicago & North-Western, including the Omaha, 61

miles; Kansas City Mexico & Orient, 61 miles, not counting the track laid in Mexico; Illinois Central, 52 miles; Southern Railway, 46 miles; International & Great Northern, 45 miles.

Other companies have laid track as follows: Fort Smith & Western, 120 miles; Santa Fe Central, 116 miles; San Pedro Los Angeles & Salt Lake, 93 miles; Tennessee Central, 87 miles; Trinity & Brazos Valley, 72 miles; Louisiana Railway & Navigation Co., 68 miles; Montana RR., 63 miles; Louisiana & Arkansas, 61 miles.

Reports from Canada and Mexico in regard to railroad building are meagre, but so far as received they show 803 miles of track laid in Canada on 24 lines and 341 miles of track laid in Mexico on 12 lines.

"The construction of the past year brings the total mileage in the United States up to 209,855 miles on Jan. 1, 1904."—V. 76, p. 595.

Richmond Fredericksburg & Potomac RR.—Bonds.—See report on a preceding page and statement for Richmond-Washington Company below. The stockholders voted on Jan. 16, 1903, that \$500,000 of the \$4,000,000 8½ per cents then authorized be reserved to take up at maturity the same amount of 4½ per cents of 1890; also that the board be instructed to have executed "such further papers as may be necessary to effectually limit the issue of said 4½ per cent bonds" to \$500,000, the amount now outstanding.—V. 77, p. 629.

Richmond-Washington Company.—Guaranteed Bonds.—The company's collateral trust mortgage of June 1, 1903, authorizes the issue in the aggregate of not exceeding \$11,000,000 of gold bonds upon the deposit with the trustee of the following \$12,447,200 securities as now owned or hereafter acquired, and the immediate issue of \$4,000,000 4 per cents of the said \$11,000,000 bonds against the securities named below, being part of the aforesaid \$12,447,200:

	Authorized collateral.	Present collateral.
Rich. Fred & Potomac common stock, being a majority of the company's voting stock....	\$947,200	\$947,200
Gen. M. 3½ p. c. bonds due 1943 (entire issue except \$500,000 reserv. for prior lien bds.)	3,500,000	1,850,000
Washington So. Ry stock, entire auth issue..	4,000,000	1,550,000
First mortgage gold bonds of 1903, due 1943, total authorized.....	4,000,000	1,600,000
Total	\$12,447,200	\$5,947,200

Additional bonds up to the limit of \$11,000,000 are issuable to an amount at par not exceeding the par value of the additional securities of the issues above indicated delivered to the trustee. The New York Security & Trust Co. is the mortgage trustee.

The bonds are endorsed with the following guaranty:

For value received, the Pennsylvania RR Co., Atlantic Coast Line RR. Co., Southern Ry. Co., the Chesapeake & Ohio Ry. Co., Seaboard Air Line Ry. and the Baltimore & Ohio RR. Co. hereby jointly and severally guarantee to the lawful holder or registered owner hereof the due and punctual payment by the Richmond-Washington Co. of the principal and interest of the within bond in gold coin of the United States of America.

In witness whereof the said companies have duly executed this guaranty.

The Pennsylvania RR. Co., by A. J. Cassatt, President.
 Atlantic Coast Line RR. Co., by R. G. Erwin, President.
 Southern Ry. Co., by S. Spencer, President.
 The Ches. & Ohio Ry. Co., by Geo. W. Stevens, President.
 Seaboard Air Line Ry., by J. S. Williams, President.
 The Baltimore & Ohio RR. Co., by L. F. Loree, President.

—V. 77, p. 695, 629.

Rock Island Co.—Bonds.—See Chicago Rock Island & Pacific Ry. above and St. Louis & San Francisco RR. below.—V. 77, p. 2340.

St. Louis & San Francisco RR.—Trackage to New Orleans.—An arrangement has been perfected whereby the company's trains will reach New Orleans over the Mobile & Ohio RR., which is controlled by the Southern Ry. Co., using the M. & O. tracks from Tupelo, Miss., to Meridian, 144 miles, and from that point to New Orleans, 196 miles, traversing the New Orleans & Northeastern. This arrangement supersedes the proposed trackage over the St. Louis & Iron Mountain. The route by Tupelo from Memphis will be about 40 miles longer than the route planned down the Mississippi River. The Frisco and the Southern Railway companies have arranged for the construction of joint terminals in New Orleans. (Compare New Orleans Terminal Co., V. 77, p. 37).

Bonds.—The statement to the N. Y. Stock Exchange regarding the listing of an additional \$1,996,000 4 p. c. refunding mortgage gold bonds shows that they were issued as follows:

Purchase of capital stock and first mortgage bonds of Oklahoma City & Western RR. Co. (out of \$1,129,000 issued)....	\$313,000
Purchase of capital stock and first mortgage bonds of Fort Worth & Rio Grande Ry. Co. against construction of 50-mile line from Brownwood to Brady, Texas, (out of \$1,112,000 issued for this purpose)	287,000
Retirement of underlying bonds	2,000
Purchase of capital stock and first mortgage bonds of Sulphur Springs Ry. Co.	133,000
Improvements, betterments, new equipment, etc., at \$1,000,000 per year	1,261,000

The total authorized issue of refunding mortgage bonds is \$85,000,000 issuable and issued as follows:

	Authorized.	Issued.
1. To retire underlying bonds and for refunding purposes (any surplus for betterments, extensions, etc.)	\$62,500,000	\$42,601,100
2. For improvements, betterments, new equipment, etc., at \$1,000,000 per year.....	6,000,000	3,000,000
3. In respect of additional lines, extensions, etc., at actual cost— At not exceeding \$32,000 per mile (incl. underlying liens) \$4,500,000 At not exceeding \$22,500 per mile (incl. underlying liens) 12,000,000	16,500,000	12,580,900
Total.....	\$85,000,000	\$58,182,000

x Includes: For purchase of \$3,057,000 of the capital stock of Ft. Worth & Rio Grande Railway. Co. (out of original \$3,108,100),

\$1,375,900; in respect of additional lines, extensions, etc., at actual cost, 551,137 miles, \$11,205,000.

† Includes: Hypothecated as collateral, \$740,000; deposited as security for deferred payments Ok. City & Western RR., \$2,529,000; in trust for Northwestern Division Improvement fund, \$200,000; total, \$3,469,000; leaving in hands of public, \$54,713,000.

The \$42,601,100 of refunding mortgage bonds issued for refunding purposes were used to retire \$86,634,950 of underlying bonds deposited with Morton Trust Co. [as shown in table in text of RAILWAY AND INDUSTRIAL SECTION, page 1439, omitting the Blackwell Enid & So. and Red River Tex. & So. bonds, which are deposited with the trustee on account of extensions, and are not technically "underlying" bonds], and for \$51,000 additional of underlying bonds paid and canceled by operation of sinking funds or otherwise.

There have now been acquired and deposited with the Morton Trust Co., one of the trustees under the mortgage, the following stocks and bonds representing new extensions:

	Deposited.
Oklahoma City & Western RR. Co. 1st M. 4 p. c. bonds (all).....	\$4,023,000
Capital stock entire issue (road 183½ miles in length)	5,000,000
Ft. Worth & Rio Grande Ry. Co. 1st M. 4 p. c. bonds.....	994,000
Capital stock.....	4,001,600
Sulphur Springs Ry. Co. 1st M. 4 p. c. bonds (\$500,000 authorized) issued	174,000
Capital stock (road 8.72 miles in length).....	200,000
Blackwell Enid & Southwestern Ry. stock (all).....	500,000
1st mortgage 4s, entire issue.....	4,500,000
St. Louis Oklahoma & Southern Ry. 1st M. 4s (all).....	4,650,000
Blackwell Enid & Texas Ry. stock (all).....	20,000
Red River Texas & Southern Ry. stock (all).....	400,000
1st mortgage 4s (all).....	815,000
Oklahoma City & Texas RR. stock (all).....	50,000

—V. 77, p. 2281, 1875.

Springfield & Xenia Traction Co.—Deposits.—The reorganization committee requests the bondholders to deposit their bonds with the November, 1903, coupon attached, with the Citizens' Savings & Trust Co. of Cleveland on or before Jan. 5, 1904.—V. 77, p. 2340, 1747.

Vera Cruz & Pacific RR.—Ownership of Securities.—Under order of Judge Dobler, Receiver McLane of the Maryland Trust Co. will obtain title to all of this company's securities, unless Alfred Bishop Mason, first President of the railroad, shall, by Jan. 23, 1904, bid more than the full amount due on the loan, as collateral for which the securities were pledged. The principal of the loan is \$5,314,012, interest due and accrued \$910,516; total, \$6,224,528. The securities pledged consist of \$5,000,000 fifty-year 5 p. c. gold bonds, \$2,500,000 of 1st preferred stock, \$2,500,000 of second preferred stock and \$5,000,000 of common stock. Col. J. M. R. Talcott, the expert who was sent to Mexico to make an examination of the property, is expected to arrive in Baltimore early next week and make his report.—V. 77, p. 1534.

Washington Baltimore & Annapolis Electric Railway.—Proposition.—It is expected that at least \$2,000,000 will be required to complete the property; about \$250,000 is needed to provide for debts due and soon to be due. An underwriters' committee consisting of E. G. Tillotson, W. N. Gates, W. S. Hayden and F. T. Pomeroy has undertaken to prepare a plan for completing the property, and in the meantime calls upon the underwriters to protect their interests by advancing pro rata the aforesaid \$250,000. A circular says in part:

By the agreement of July 3, 1901, the underwriters (receipt holders) purchased \$1,150,000 of the first mortgage 5 per cent bonds at par. The company has called thereon \$690,000, and has obtained thereof \$498,650; there is due from delinquent underwriters \$193,350. On July 12, 1903, the incomplete property cost \$590,860; there was due from the Washington Berwyn & Laurel Electric RR. Co. \$31,448; there was cash in bank, \$6,602; total assets, \$628,910. The floating debt was \$120,813. The incomplete property is mortgaged for more than its cost. The Washington Berwyn & Laurel Electric RR. Co. cannot pay its debt unless with its own unmarketable securities. By taking the place of the creditors, and only so, receipt holders can prevent enforcement of underwriters' obligations by others than themselves.

The committee has prepared a plan which contemplates the formation of a syndicate (to be mainly receipt holders) which shall act through the committee. To facilitate efforts looking to the completion of the property it is proposed to bring into the control of the committee the receipts representing bonds and stock and all the outstanding bonds and stock not represented by receipts, and to bring into the same control the various committees and boards authorized or elected by holders of stock, bonds or receipts. The plan provides that the committee shall have broad power as to the disposition of syndicate funds and securities, and as to other matters so that without new agreement, the syndicate may meet future conditions. Under the plan the committee may dissolve the syndicate at any time, but the syndicate will be dissolved by limitation on Jan. 1, 1905, unless extended in the manner prescribed. The plan in detail is embodied in a contract dated Dec. 1, 1903, which has been deposited with the Cleveland Trust Co.

Each receipt holder is requested to become a party to this contract by depositing with the Cleveland Trust Co., not later than Dec. 28, 1903, the receipts held by him, together with a sum of money which, on the basis of his participation in the purchase of bonds under the agreement of July 3, 1901, is his proportionate share of the sum (\$250,000) required for syndicate purposes.—V. 77, p. 148.

Washington County Ry.—Bonds to Be Guaranteed.—The shareholders of the Maine Central RR. will vote Jan. 8 on a proposition to acquire this reorganized company's \$2,500,000 stock and to guarantee its proposed issue of \$2,500,000 of 3½ p. c. bonds, due in 50 years but subject to prior redemption.—V. 77, p. 2340, 2099.

West Penn Railways.—Merger.—This is to be the title of the holding company which will apply for a charter at Harrisburg, Pa., on Dec. 31, as an amalgamation of the electric lighting and power plants in the coke regions and the Pittsburgh McKeesport & Connellsville Ry. system (see page

1970 of STREET RAILWAY SECTION). The incorporators will be William S. Kuhn, Jacob V. Van Wagener, John F. Cockburn, Jesse H. Purdy and Jerome Hill Jr. The bankers interested have approved the following:

The capitalization of the new concern will in all probability be considerably over \$5,000,000. Since the merger proposition was first considered, the various companies have been under the control of the so-called West Penn Railway & Lighting Co. syndicate, the members of which have underwritten the proposed company.

The new company will be in control of the entire lighting, power and street railway system of Westmoreland and Fayette counties, as well as part of the trolley system of Allegheny County. Altogether the trolley system as now operated is about 90 miles long, extending from Duquesne (adjoining Pittsburgh) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leisuring, Dunbar, Uniontown and Fairchance. The trolley lines when completed will aggregate about 125 miles, all thoroughly modern.

The lighting companies are located at Connellsville, Dawson, Irwin, Jeanette, Manor, Greensburg, Mt. Pleasant, Scottdale, Tarrs, New Haven, Uniontown, Fairchance and Masontown. In a number of cases the old stations have been abandoned, power being now supplied to the towns from the new power house, which is located a short distance above New Haven on the Yonghlophony River.

Those interested include: W. S. Kuhn, the General Manager; J. S. Kuhn, E. C. Converse, M. K. Salisbury, W. H. Graham and J. B. Van Wagener. It is probable that W. S. Kuhn will be the President. The organization will be completed by placing the lighting and power companies in one company and the railways in another, with the West Penn Railways Co. as the holding concern.

The official estimate of earnings is as follows:

Annual Earnings—	Gross.	Op. Exp.	Net.
Railways.....	\$365,963	\$332,712	\$233,251
Lighting properties.....	193,529	122,644	70,885
Totals.....	\$759,492	\$455,356	\$304,136
Deduct—Interest on the \$3,000,000 5 p. c. bonds and on \$455,500 light bonds.....			173,110
Probable surplus over charges.....			\$131,026

Wheeling & Lake Erie.—Listed.—The New York Stock Exchange has listed \$498,000 additional first consolidated mortgage 4 per cent bonds of 1949, making the total listed to date \$11,618,000. The proceeds (\$441,640) of the additional bonds were applied chiefly as follows:

Excess of actual expenditures over proceeds of 900 bonds sold in 1902.....	\$42,627
Further payment on account of purchase of Massillon RR.....	13,049
New terminal and dock facilities at Ironville, Huron, Cleveland, Toledo, Martins Ferry, Canton, Zanesville and Mingo Junction.....	385,385
—V. 77, p. 951.	

Wisconsin Transit Co., Cleveland, O.—Further Facts.—The \$125,000 bonds secured by mortgage to the Detroit Trust Co., as trustee, are described as follows:

Dated Sept. 1, 1903, due \$12,000 yearly Sept. 1, 1904-1908, inclusive, and \$13,000 yearly Sept. 1, 1909-1913, inclusive, but subject to call as a whole on any interest day at par and interest, and 1 p. c. bonus for each year the bonds have yet to run. Address W. A. Hawgood & Co., Perry-Payne Building, Cleveland.—V. 77, p. 2288.

Worcester & Southbridge Street Ry.—Bankruptcy of Former Treasurer.—Frank D. Perry of Worcester, former Treasurer of the company, has filed a petition in bankruptcy in the United States District Court at Boston. He estimates his liabilities at \$962,652 and his assets at \$42,297. Practically the entire indebtedness was incurred through connection with this company's system, he having individually indorsed notes aggregating \$925,000 held by forty banks and individuals. Negotiations for a reorganization of the street railway company are pending, but thus far no agreement has been reached regarding a settlement.—V. 77, pp. 1226, 770.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Iron Manufacturing, Mining & Oil Co.—Decision.—The United States Circuit Court has decided in the suit of W. E. Roosevelt and other bondholders that the guaranty of the first mortgage bonds by the Nashville Chattanooga & St. Louis RR. is binding. There were \$150,000 of the bonds maturing 1913 and bearing 6 p. c. interest; \$100,000 of the issue were guaranteed, principal and interest. The interest was paid until Dec., 1902, and since that time the mortgage has been foreclosed. The defendants have asked for a reargument.—V. 77, p. 770.

American Brake Shoe & Foundry Co.—New President.—Otis H. Cutler, formerly Vice-President and General Manager has been elected President to succeed W. D. Sargent.—V. 76, p. 655.

American Cement Co.—Earnings.—The net earnings of the subsidiary companies for their fiscal year ended Nov. 30, 1903, were \$492,144, against \$296,480 in 1901-02; surplus of parent company for 1903, after deducting fixed charges and depreciation, about \$375,000; dividends (8 p. c.) \$160,000; balance to credit of profit and loss, \$215,000.—V. 77, p. 252.

American Nickel Co.—Stock Offered.—This company is offering 40,000 shares (par \$10) of its treasury stock at \$5 per share to provide the additional working capital required to complete our melting and refining plants. Stock authorized, \$5,000,000. An advertisement says:

No bonds, mortgages or indebtedness. Owns at Nickel, Churchill Co., Nevada: Four nickel mines, each 1,500 feet by 600, and a town site of 23 acres.—V. 75, p. 292.

Atlantic Flour Mills Co., Philadelphia.—Judgment.—President Samuel T. Kerr recently obtained a judgment against the company for \$178,850. The plant, which has never been in operation, is to be sold under foreclosure in January next to satisfy a mortgage held by Frank H. Lord of this city, and on which there is due \$419,388.

British Columbia Copper Co.—Amalgamation Plan.—A circular to the shareholders sent from the office, 31 Nassau St., New York City, and signed by President F. L. Underwood, says in substance:

At your last annual meeting you increased the capital to 400,000 shares (\$2,000,000, par \$5), with the object of acquiring additional mining properties, enlarging the smelting plant, providing a converting plant, and for other minor purposes. Negotiations then pending to acquire the neighboring property of the Snow Shoe Gold & Copper Mines, Limited, of London, at length resulted in a proposition made by the latter, of which the following is an outline.

A new British corporation to be formed with a total authorized capital of not less than £1,000,000 in shares of £1 each; to be issued full paid and non-assessable, as follows:

For all the stock of the British Columbia Copper Co., Limited.....	£615,000
For all the properties of the Snow Shoe Company, whose leased capital is about 200,000 shares, of £1 each.....	225,000
Balance for treasury of new company.....	160,000

Of the treasury stock it is expected to issue some £50,000 for working capital, leaving the balance available for acquiring other properties, for further construction, etc.

The new company is to be governed for the first year by seven directors, three nominated by the present Snow Shoe Company, three by the British Columbia Company, and the seventh by agreement of the other six. After the first year the stockholders will elect the board. The properties of both companies to be held by good titles and to be free from incumbrances and liabilities of all kinds in excess of quick assets, except that the cost of new construction in progress of the British Columbia Company in excess of \$40,000 is to be assumed by the new company. The division of new stock between the companies is based upon the actual valuation of the ore in sight in each case, and in the case of your company of its smelting plant also.

The consolidation will bring your property up to the maximum of operating efficiency and economy. It will raise the average value of the ore treated, as the Snow Shoe ore is of higher grade, chiefly in gold; and remove all necessity of using earnings for improvements; it will at once afford a wider market for the company's shares, both in London and New York.

Stockholders assenting must on or before Jan. 11, 1904, deposit certificates for their stock with the Continental Trust Co., No. 26 Broad St., New York City; every share so deposited will receive its proportionate share of the stock of the new company applicable to such distribution (as declared by the old company's directors) and in no event less than two and one-fifth shares of new stock for each share of stock so deposited. If for any reason the plan should not be consummated on or before March 15, 1904, the depositors will be entitled to the return of their stock.—V. 77, p. 629.

Central District & Printing Telegraph (Bell Telephone) Co.—New Stock.—The shareholders at the annual meeting Feb. 11 will vote on a proposition to increase the capital stock and fix the amount of the increase.—V. 76, p. 656.

Dominion Coal Co.—Dividend on Common Stock.—The directors on Tuesday declared a semi-annual dividend of 3 p. c. on its common stock, payable Jan. 1. The semi-annual dividend of 4 p. c. on the preferred shares was declared last week. F. L. Wanklyn has been elected a director to succeed John S. MacLennan.—V. 77, p. 2842, 1296.

Dupont (E. I.) De Nemours Co.—See International Smokeless Powder & Chemical Co. below.—V. 77, p. 2283.

Du Pont International Powder Co.—See International Smokeless Powder & Chemical Co. below.

Eastern Tube Co., Zanesville, O.—Sale Feb. 10.—The foreclosure sale has been set for Feb. 10; upset price, \$160,000.—V. 77, p. 1296.

Edison Electric Illuminating Co. of Boston.—New Stock.—The increase of the capital stock from \$9,499,100 to \$10,449,100 having been duly approved, stockholders of record on Dec. 18 are entitled to subscribe for the 9,500 new shares at \$200 per share to the extent of one new share for every ten held. The right to subscribe expires Friday, Jan. 15, 1904. Subscriptions are payable 25 p. c. on Feb. 1 and 75 p. c. on May 3. Interest at 4 p. c. per annum will be allowed on the first payment from Feb. 1 to May 1, and in case the full subscription is prepaid from Feb. 1 to May 1 on the entire amount paid in.—V. 77, p. 2283, 1228.

Hackensack Meadows Co.—New Control.—Considerably more than two-thirds of the company's \$1,500,000 capital stock has been acquired by a syndicate which has elected the following board of directors:

Anson M. Bangs (President Federal Contracting Co., succeeding Hughes Bros. & Bangs), New York; James Hughes (Treasurer Federal Contracting Co.), Cleveland, Ohio; Frederick L. Eldridge (Vice-President Knickerbocker Trust Co.), New York; Henry L. Sprague (Stetson Jennings & Russell), New York; F. D. Underwood (President Erie RR.), New York; Julius E. French (President Railway Steel Spring Co.), New York; Gen. Charles Miller (Standard Oil Co.), Franklyn, Pa.; W. H. Silverthorn (Vice-President and General Manager Railway Steel Spring Co.), New York; Samuel R. Callaway (President American Locomotive Co.), New York; Frank A. Barnaby, New York.

Hughes Bros. & Bangs, the Government contractors, who have the contract for deepening the Bay Ridge channel, involving the removal of some millions of cubic yards therefrom, are transferring this material by scows to the New Jersey shore and thence by pumps and long-distance distributing pipes to the meadows. The following, from the "New York Times," is pronounced correct:

The lowest previous estimate of filling in a square yard of the land was 62 cents, but Messrs. Hughes & Bangs state that they can fill in the land by their methods and machinery at 3½ cents a square yard. Work was started last Thursday to fill in about 3,000 acres, which will be worth after completion, according to conservative estimates, about \$5,000 an acre. Messrs. Hughes & Bangs figure on being able to fill in about four acres per day, completing this part of the work in about two and a-half years. The average grading of the land will be about eight feet, bringing it to the level of the Pennsylvania and other important railroad lines which cross over the property.

No change in the capitalization is proposed. The company acquired the property subject to \$1,499,000 of 4½ p. c. bonds.—V. 76, p. 105.

Hamilton-Brown Shoe Co., St. Louis.—Output.—This company, one of the largest makers and distributors of shoes in the world, reports shipments for 1903 aggregating \$8,449,254, against \$7,030,144 in 1902, a gain of \$1,419,110. The directors (and officers) are:

A. D. Brown, President; W. F. McElroy, Vice-President; H. L. Brady, Secretary; E. F. Spencer, Treasurer; Chauncey Ladd, J. M. Sloan, W. M. Sloan.—V. 76, p. 105.

International Smokeless Powder & Chemical Co.—Sale.—The Marsden Company has sold its majority interest in this company, consisting of \$5,050,000 of the \$9,000,000 common and \$100,000 of the \$1,000,000 pref. stock (8 p. c. cumulative) to the Du Pont International Powder Co. (an ally of the Du Pont-De Nemours Co., V. 77, p. 1748), for \$2,565,000 of the latter's \$5,000,000 preferred stock and \$120,000 of its \$1,000,000 collateral trust bonds. The exchange was "made on the basis of one share of preferred (par \$50) for \$60 in face value of bonds and \$20 in face value of preferred stock; and one share of common (par \$50) for \$25 face value in preferred stock. Arrangements have been made by which the other shareholders of the International Smokeless Powder & Chemical Co. can, on or before the 1st day of March, 1904, come in and exchange their holdings on the same basis of exchange as that which the Marsden Co. obtained for its holdings."

The Du Pont International Powder Co. was incorporated recently in Delaware with \$10,000,000 of authorized capital stock (in \$100 shares), of which \$5,000,000 is preferred stock. It will also authorize \$1,000,000 of 5 per cent collateral trust bonds. The preferred stock, it is said, is entitled to a dividend starting at 5 per cent and increasing yearly up to 8 per cent, and always cumulative up to 5 per cent.

The Philadelphia "News Bureau" says that the \$1,000,000 5s will be secured by the deposit of the preferred and common stocks of the International Smokeless Powder & Chemical Co. and 5,000 shares of the parent Du Pont Powder Co.

President Buckner of the Marsden says:

The Marsden Company has sold 5,000 shares of the preferred stock of the Du Pont International Powder Co. (which it took in exchange) for \$400,000. By this arrangement the Marsden Company has \$400,000 available in cash, \$2,065,000 in preferred stock and \$120,000 in bonds of the new company, which will enable it to pay all its debts, retire its preferred stock and have ample capital for the extension of its business.

As to the International Smokeless Powder Co. compare V. 68, p. 772; V. 70, p. 1098; V. 76, p. 869.

International Steam Pump Co.—Debentures—Further Facts.—The statement to the New York Stock Exchange in connection with the listing of \$2,500,000 of 10-year 6 per cent debentures says in substance:

The authorized issue is \$3,500,000; date, Jan. 1, 1903; maturity, Jan. 1, 1913, but subject to call at the company's option at any time on or after Jan. 1, 1908, at a premium of 5 per cent and accrued interest; coupon bonds of \$1,000 each, with privilege of registration as to principal, at the Colonial Trust Co., New York. The debentures provide that any holder thereof may at any time before the redemption or maturity, convert the same into the common stock on the basis of an exchange at par, thereby entitling the holder of each \$1,000 debenture to receive ten shares of common stock therefor. The debentures further provide that the company will not, so long as any of the debentures are outstanding, pledge, mortgage or hypothecate any of its lands, plants, factories, machinery or shares of stock of other corporations held by it, without including in such mortgage and subjecting to the lien thereof, all the debentures of this issue then outstanding, nor without securing said debentures pari passu with all other debts and obligations that may be secured by such mortgage.

The issue was authorized for improvements at the plant located in Buffalo; at the other plants—the construction and equipment of a factory at Harrison, N. J., for use of Henry R. Worthington, Incorporated (the common stock of which is owned, except as to 23 shares, by this company), and improvements and additions to the works of the Blake & Knowles Steam Pump Works, the common stock of which is also owned by this company, this company having agreed to advance the cost of said improvements.

There has been actually expended for the purchase of land, permanent improvements and machinery in connection with the constituent plants, \$2,733,675, viz.:

Laidlaw Dunn Gordon Co., Cincinnati, O.	\$232,128	Clayton Air Compressor Co.	\$16,379
Snow Steam Pump Wks., Buffalo, N. Y.	607,558	Henry R. Worthington's plants	375,311
Dean Steam Pump Wks., Holyoke, Mass.	185,901	Blake & Knowles, East Cambridge, Mass.	622,814
Holly Co., Lockport, N. Y.	66,129	Henry R. Worthington, Harrison, N. J.	627,445

The improvements contemplated at the various plants, with the exception of the Harrison plant, have been practically completed. The amount necessary to be expended for the completion of this plant will be raised by the application of the current income of the company so far as the same is sufficient. The board of directors will use as much of the unissued debentures of the par value of \$1,000,000 for this purpose as may prove necessary, or from time to time, as additional working capital, if the business by reason of its increase justifies.

A recent issue of the "Railway Age" of Chicago contained a diagram and a general description of the great plant now under construction for the Henry R. Worthington Co. at Harrison, N. J. This plant will employ from 4,000 to 5,000 men, will cost about \$2,000,000, and will include main machine shop (with side galleries) over 1,000 feet long, erecting shop 592 feet long, erecting shop 210 feet long, main foundry 600 feet long, special foundry 410 feet long, power house, etc., etc. Compare V. 76, p. 215.—V. 77, p. 2101, 145.

Kanawha & Hocking Coal & Coke Co.—Listed.—The New York Stock Exchange has listed \$250,000 additional first mortgage 50-year guaranteed 5 per cent sinking fund bonds of 1951, issued on account of improvements and additions, making the total listed to date \$3,000,000.

Earnings.—The earnings for the seven months ended Oct. 31, 1903, were: Gross earnings, \$878,006; expenses and taxes, \$647,619; net earnings, \$230,387; interest on bonds, \$80,208; net income, \$150,178.—V. 75, p. 798.

Kelly Ax Manufacturing Co., Alexandria, Ind.—Status.—With reference to current newspaper reports, we are officially informed that there has been no sale of this company's plant and that none is contemplated; neither has there been any sale of the controlling interest in the stock. The rumor originated entirely from the fact that some capitalists from West Virginia visited this and other plants, and that about the same time the Messrs. Kelly went to New York on other business matters. The company was incorporated in Indiana in June, 1901, as successor of the Kelly Ax Co., whose plant was burned on Aug. 19, 1900. Its capitalization is \$1,750,000 of common stock and \$250,000 of 6 p. c. cumulative preferred stock; dividends payable semi-annually. There is no bond issue. The plant is said to have a daily capacity of 10,000 axes and 5,000 scythes and cradle blades. Officers and directors:

President, William C. Kelly; Vice-President, J. P. Kelly; Secretary, Robert K. Thompson; Treasurer, Henry Eitel. Vice-President of the Union Trust Co. of Indianapolis, and George T. Price.

Lincoln Real Estate & Building Co., St. Louis.—Bonds Offered.—The Lincoln Trust Co. of St. Louis, the mortgage trustee, is offering at 107½ and interest first mortgage 6 per cent gold bonds, due April 1, 1923, subject to call at 105 and interest after April 1, 1908. A circular says:

Total authorized issue, \$300,000; denomination, \$1,000; interest payable April and October. These bonds are listed on the St. Louis Stock Exchange. They are secured by a first mortgage on the modern fire-proof office building situated on the southwest corner of Seventh and Chestnut streets, St. Louis, which building was erected in 1898 at a cost of \$600,000. Total net income, after deducting sinking fund, \$45,000; interest on bonds, \$18,000; surplus, \$27,000.

Locomotive & Machine Co., Montreal.—Negotiations.—The "Iron Age" of Dec. 24 quotes Mr. Miller, one of the five heavy stockholders in the company, as saying that the sudden reversal of conditions in financial circles had left the company in a rather uncomfortable position as to ready cash, but that a movement is on foot whereby the company will be provided with increased capital. Payments on about \$200,000 worth of equipment obtained in this country are stated to be largely overdue.—V. 77, p. 1877, 513.

Marsden Company.—Sale.—See International Smokeless Powder & Chemical Co. above.—V. 74, p. 1354.

Michigan Telephone Co.—Sale Confirmed.—Judge Swan has confirmed the foreclosure sale and dismissed the petition to set aside the sale and for granting a bill of review.—V. 77, p. 1750, 952.

National Asphalt Co.—Assessment.—Judge Kirkpatrick in the United States Circuit Court in Newark on Dec. 22 signed an order permitting Henry Tatnall, receiver of the National Asphalt Co., to issue a call assessing the shareholders of the Asphalt Company of America, of which he is also receiver, for the 80 per cent (\$24,000,000) not paid in on that company's \$30,000,000 stock. The suit was instituted by the Land, Title & Trust Co. of Philadelphia, trustee, under the \$80,000,000 trust deed made in 1899 by the Asphalt Co. of America. Of the 600,000 shares of \$50 each affected by the decision, 1,000 shares are owned by Harry C. Spinks, 598,852 by the National Asphalt Co. of America and the remainder by nine other persons. As the National Asphalt Co. is bankrupt, the decree authorizes proceedings, if advised by counsel and upon indemnification for costs, against any former stockholder who may be liable.—V. 77, p. 199, 92.

National Steel & Wire Co.—Further Facts.—Devens, Lyman & Co., 4 Post Office Square, Boston, Mass., recently announced the proposed merger of this company and the Safety Insulated Wire & Cable Co. (V. 77, p. 2162; V. 74, p. 888).

Following are descriptions of the companies controlled and operated by the National:

NATIONAL WIRE CORPORATION OF NEW HAVEN, CONN.

Owns 40 acres tide-water front with docking facilities for ocean freighters, delivering incoming freight at present amounting to some 400 tons of steel and coal per day. Seven modern rolling and wire mills; present capacity over 600,000 pounds of finished material per day, consisting of wire rods, nails, rope, annealed, galvanized, tinned and copper wire, field fencing and all wire products consumed by the trade in the immediate vicinity. Mills are running night and day, and have on hand large contracts with some of the most important consumers in the country, at profitable prices. (V. 75, p. 506.)

NATIONAL STEEL FOUNDRY COMPANY OF NEW HAVEN, CONN.

Approaching completion; consists of steel-castings plant with all modern appliances, occupying a site of about 10 acres of tide-water front immediately adjoining the National Wire Corporation, from which the Foundry will derive a large part of its raw material, consisting of scrap steel at present sold as waste material. The Foundry has very important business booked, and expects to start with a daily capacity of 35 tons shortly after Jan. 1, 1904. The management consists of influential and representative New Haven business men.

DE KALB FENCE CO. AND UNION FENCE CO., BOTH OF DE KALB, ILL. KANSAS STEEL & WIRE WORKS OF KANSAS CITY, MO.

Manufacturers of standard brands of field, railroad, poultry and other wire fencing, these companies own important and valuable patents, covering wire specialties; their plants have been in operation many years, having some 15,000 customers, including 8,000 exclusive agencies. The Kansas Steel & Wire Works does an important warehousing business in handling the products of the DeKalb and Union companies. This Middle West department of the National Steel & Wire Co. alone earned for the year ending July 1, 1903, more than enough to pay dividends on its entire issue of preferred stock.

PACIFIC STEEL & WIRE CO.

Plant located at Oakland, Cal. Offices and warehouse at San Francisco. Owns 26 acres tide-water frontage. Entirely new mills and machinery. Electric power. Manufactures wire rope, springs, bale ties and all varieties of field fencing.

The subsidiary companies were formed and taken over in accordance with a plan to build up-to-date plants to manufacture, at locations favored by low freight rates and tide-water facilities, those wire products in demand in the immediate vicinity of the plants, thus making an immense saving in freights. The results have been most gratifying.

The incorporation of each of the subsidiary companies and also their capitalization and the amount thereof owned by the National Steel & Wire Co. appear from the following, the issued stocks being in all cases full paid:

Name.	Incorp- oration.	Authorized.	Stock— Issued.	Owned.	Bonds.
Nat. Wire Corp...	1900	\$1,000,000	\$1,000,000	\$811,000	\$37,000
Nat. Steel Found. Ma.,	1903	300,000	300,000	x	None
Union Fence Co., Ma.,	1902	1,000,000	1,000,000	All	None
De Kalb Fence Co. Me.,		1,000,000	1,000,000	All	None
Kansas I. & W. W. Ma.,	1903	250,000	.....	All	None
Pacific S. & W. Co., Me.,	1902	500,000	337,500	All	None

x Under contract to be turned over to National Steel & Wire Co. on Feb. 1, 1904.

The directors of the National Steel & Wire Co. are:

Everett B. Webster (President), E. F. Shellabarger (Vice-President), H. Sanborn Smith (Vice-President), E. R. Hastings, of Devens, Lyman & Co., agents for John Munroe & Co.; H. L. Hotchkiss, President L. Candee & Co.; H. E. Huntington, Southern Pacific Company; C. J. Huskisson, representing English shareholders; Mark L. Regua, President Pacific Steel & Wire Co.; B. M. Whitlock, President Safety Insulated Wire & Cable Co.

The Safety Company was organized 15 years ago, and in addition to rubber-covered wires and cables for the leading traction, electric light, power, telegraph and telephone companies it makes a specialty of submarine cables. Its new plant, completed in November, 1902, is located on 13 acres of land at Bayonne, N. J., and consists of 12 buildings, 10 of which are of brick and iron construction, the two largest being over 500 feet long (V. 74, p. 888).—V. 77, p. 2161, 952.

National Wire Corporation.—See National Steel & Wire Co. above.—V. 75, p. 506.

North American Fisheries Co.—Ordered Sold.—Judge Hanford of the Federal Court has entered an order authorizing the receivers to dispose of the property at sale on four weeks' notice.—V. 77, p. 150, 92.

Northern Consolidated Holding Co., Toronto, Can.—Incorporated.—This company was recently incorporated under an order-in-council of the Ontario Government.

Ontario Power Co.—New Manager.—Gen. Francis V. Greene when he retires as Police Commissioner of New York City on Jan. 1 will move to Buffalo to take charge of the Ontario Power Co., whose plant is under construction on the Canadian side of Niagara Falls.—V. 76, p. 106.

Pacific Steel & Wire Co.—See National Steel & Wire Co. above.

Page Woven Wire Fence Co.—Other Fence Companies.—See National Steel & Wire Co. above.—V. 76, p. 386.

Peace River Phosphate Mining Co.—Called Bonds.—Eleven 6 per cent first mortgage consolidated gold bonds, dated March 15, 1895, viz.: Nos. 18, 27, 39, 96, 108, 223, 267, 363, 432, 434, have been drawn for redemption, and will be paid at 105 and accrued interest to Jan. 1, 1904, at the New York Security & Trust Co., New York City, on Jan. 2, 1904.

Penn Yan (N. Y.) Telephone Co.—Mortgage.—A first mortgage has been made to the Chemung County Trust Co. of Elmira, N. Y., as trustee, to secure \$50,000 of 6 p. c. 20-year gold bonds, subject to call after five years at 105 and interest; issue limited to \$75 per telephone installed; now outstanding, \$16,000.

Pennsylvania & New York (Bell) Telephone & Telegraph Co.—Purchase.—The shareholders recently ratified the purchase of the Coudersport (Pa.) Telephone Co.

Pittsburgh Coal Co.—Funding Floating Debt.—The "Pittsburgh Despatch" on Dec. 23 said:

While there is no official ground for the revival of the street reports that the company has nanced its floating debt, there is basis for the statement that good progress in the plans to that end has been made. The plans are said to have been facilitated by two developments—one the favorable state of the Eastern money market outlook and the other the entrance into the company, and therefore the assistance for it, of important Pittsburgh financial interests. Among the rumors on Fourth Avenue was one that a \$24,000,000 bond issue had been arranged for in New York, but of this there is authoritative denial. It is understood that the amount of the bond issue will not exceed \$20,000,000, and that this will take care of the floating debt incurred in the acquirement of the company's commanding holdings of coal lands, and the existing short-term bonds, amounting to some \$5,000,000, and also provide a comfortable amount of working capital. It is also said that, irrespective of the progress made with the bond issue arrangements, the preferred dividend has never been endangered.—V. 77, p. 2343, 2035.

Quaker Oats Co.—On Chicago Unlisted.—The \$4,000,000 common stock and \$3,000,000 preferred stock have been placed on the unlisted list of the Chicago Stock Exchange.—V. 76, p. 592.

Safety Insulated Wire & Cable Co., Bayonne, N. J.—See National Steel & Wire Co. above.—V. 77, p. 2162.

San Francisco Gaslight Co.—Final Distribution.—This company was organized in 1896 at the time of the consolidation of the San Francisco Gas Co. and the Edison Light & Power Co. to take over certain real estate belonging to the San Francisco Gas Co., its 100,000 shares of \$3 each being distributed, share for share, to the stockholders of that corporation. The assets have all been sold and a final distribution of \$3 35 per share is announced payable Jan. 4. Former distributions are said to have been made as follows: In January, 1901, 36c; September, 1902, 36c; January, 1903, 90c; June, 1903, \$1 50, making, with the present \$3 35, a total of \$6 47 per share.

Spring Valley Coal Co.—Called Bonds.—Twenty first mortgage 5 p. c. gold bonds of 1889 will be paid at the New York Security & Trust Co. at 102½ ex-Jan. 1, 1904, coupon, on and after Jan. 2, 1904, interest ceasing that day.—V. 75, p. 1403; V. 71, p. 1278; V. 69, p. 82; V. 18, p. 405.

Standard Rope & Twine Co.—Contract, Etc.—The company has recently contracted to furnish the International Harvester Co. with a large amount of binder twine.

Award.—Under the final award for damages to the Wall Cordage Co. property in Brooklyn in street condemnation proceedings, the Standard is to receive \$165,000 with three years' interest, the latter, it is estimated, about offsetting the assessments for the street improvement.

Resignation of Directors.—Senator John Kean of New Jersey and Col. William Barbour have resigned as directors.—V. 77, p. 1877, 774.

Structural Steel Car Co.—Sold.—This company's plant has been sold by Trustee Johnson under order of court to the Ajax Manufacturing Co. of Cleveland for \$73,000.—V. 77, p. 404, 93.

Terminal R.R. Association of St. Louis.—New General Manager.—A. Robertson, manager of the Western Maryland and West Virginia Central & Pittsburgh Railroad Companies, has been appointed General Manager of the Terminal Association, effective Jan. 1.—V. 77, p. 2840.

Texas (The) Company, Beaumont, Tex.—New Stock.—Dividends.—At a meeting in Beaumont, Tex., on Nov. 24, the authorized issue of capital stock was increased from \$3,000,000 to \$6,000,000. A quarterly dividend of 3 p. c. was paid Dec. 15; this follows a distribution of 10 p. c. declared in April last. The company was incorporated in Texas on April 7, 1902. Stock is all of one class, par of shares \$100; no bonds. The directors are:

J. S. Cullinan, President, Beaumont; Arnold Schlaet, 8 Bridge St., N. Y. City, Vice-Pres.; T. J. Donohue, Treas.; Fred. W. Freeman, Sec'y; John W. Gates of Chicago; James Hopkins of St. Louis; L. H. Lapham of New York; W. B. Sharpe of Dallas.

A statement officially revised for the CHRONICLE says:

This company owns in fee 840 acres in the Sour Lake (Tex.) Oil Field; more than 2,000,000 barrels of steel tankage; 100 miles of pipe line, touching all productive fields of Southeast Texas; refinery at Port Arthur; tank steamers and complete equipment. Paid 5 p. c. in May and 5 p. c. in June. Annual report shows surplus on Nov. 1 of more than \$600,000.

United Box Board & Paper Co.—Earnings, Etc.—We have confirmed the statement that the net earnings for October were 109,000, contrasting with \$93,000 in September. The annual report for the calendar year 1903 (which will also be the fiscal year) is expected to show about 5 p. c. earned on the preferred stock. Most of the mills were recently shut down for two weeks of cleaning and inventory taking. The \$1,000,000 furnished to the company by Mr. Barber and his associates was in the shape of a loan on collateral. A description of the collateral is not obtainable. The common stock issued has been increased within the year from \$13,694,329 to \$13,896,433 (out of \$14,018,500 authorized) and the preferred from \$11,750,582 to \$14,771,459 (out of \$14,948,900 authorized). The \$1,000,000 new cash has enabled the company to extinguish its floating debt and to provide for the payment of the \$350,000 bonds due Jan. 1. The Paper Products Co. formally began business on Dec. 10, its New York offices being in the Whitehall Building.—V. 77, p. 1879, 827.

United Electric Light & Power Co. of Baltimore.—A. N. Brady Interested.—Anthony N. Brady of New York, and associates have purchased a large but not a controlling interest in the \$2,000,000 common stock, and will take an active part in the management. "The number of successful lighting plants with which these gentlemen are identified gives them advantages in the lighting field possessed by few." A syndicate headed by the Continental Trust Co. of Baltimore purchased last January from the United Railways & Electric Co. the said \$2,000,000 common stock and also the bonds of the Mount Washington Electric Light & Power Co. for \$904,237. Besides the \$2,000,000 common stock, the United Electric Light & Power Co. has outstanding (compare V. 69, p. 1246, 1104; V. 68, p. 929, 280):

Preferred stock, 5 p. c. cumulative, par of shares \$50, total authorized issue \$1,000,000.....	\$700,000
First consolidated mortgage 4½ p. c. gold bonds, dated May 1, 1899, and due May 1, 1929, interest payable May 1 and Nov. 1 at office of Alexander Brown & Sons, Baltimore, total authorized issue \$4,500,000.....	3,263,000
Underlying bonds.....	265,500

This transaction will result in the dissolution of the syndicate. The trust company will become the owner of considerable stock and, with other Baltimore interests, will hold a controlling interest. Mr. Brady and his associates will be given four representatives on the board of directors, there being now five vacancies. The present directors are S. Davies Warfield, Wm. T. Dixon, Thomas J. Hayward, Francis E. Waters, W. A. Marburg, Joseph W. Jenkins and Charles Adler. The Executive Committee will be increased from five to seven and Mr. Brady will become a member. It is said that the next step will be the completion of the Susquehanna River power development, electricity generated by a water-power plant of 40,000 horse-power capacity to be transmitted to Baltimore, there replacing the electricity now obtained with steam-power dynamos. Dividends at the rate of 5 p. c. per annum are paid on the preferred stock; none as yet on the common. President, F. C. Dreyer; Secretary and Treasurer, W. S. Symington.—V. 76, p. 162.

United Sheet & Tin Plate Co.—Receiver.—Cyrus Huling of Columbus has been appointed receiver for this recent consolidation. The plants were attached on Oct. 15 in a suit for \$15,000. See V. 77, p. 827, 774.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 17, 1903.

Main table showing financial data for National Banks by Division (No. 1-8) and State, including columns for Capital, Surplus, Deposits, Loans & Discounts, Gold and Silver Certificates, and Legal Tender Notes.

Summary table with columns for 'TOTALS FOR RESERVE CITIES, ETC. In Millions' and 'TOTALS FOR RESOURCES' and 'TOTALS FOR LIABILITIES' across various cities and states.

United States Locomotive Corporation, Hammond, Ind.—Sold.—This company's property, which was recently sold at receiver's sale to Gostlin, Turner & Meyn of Hammond for a sum stated to be \$42,500, is reported to have been purchased by the Fitzhugh, Luther Co., with offices in the Monadnock Block, Chicago.

United States Realty & Construction Co.—New Trinity Building.—The new Trinity Building is to be owned by a subsidiary company known as the One Hundred & Eleven Broadway Co., which was incorporated recently at Albany. A picture and a description of the proposed structure were in the "New York Times" of Dec. 20.—V. 77, p. 2843, 2163.

United States Reduction & Refining Co.—Dividend on Preferred Stock Deferred.—This company, which last October passed the quarterly dividend on its common stock, has decided not to pay at present the usual quarterly dividend of 1½ p. c. on its preferred shares. An official statement says in substance:

The company has the semi-annual interest on its bonds to meet Jan. 1 next, and in view of the uncertainty as to the date when present labor troubles will permit a normal tonnage at its plants, the directors deem it wise to pursue the most conservative policy and pass the dividend. It is confidently expected, however, that should a resumption of operations take place as soon as present indications promise, the April dividend will be paid, and it is also hoped that the January dividend may be met a little later in the coming year.

Our business has been seriously affected by labor troubles since about Feb. 1 last. At that time a strike was declared in its Colorado City works by the Western Federation of Miners, which, while not closing the works, interfered greatly with the business. This disturbance continued to Aug. 1, when a general strike was ordered by the same federation in the Cripple Creek district. As a result of that strike, both our Colorado City and our Florence works were compelled to close on account of the lack of ore, though both were fully equipped with loyal non-union employees. The mine owners of Cripple Creek resolved to wage war against the exactions of the Western Federation and by the aid of the State militia have been gradually opening their mines with non-union workmen.

The production gradually increased until on Oct. 16 the company resumed operations at Colorado City, though running at about half capacity. The Florence plants are still idle. The strike continues in Cripple Creek, but since martial law has been declared, it is expected that normal conditions will be speedily restored.

During the latter part of 1902 many of the deeper Cripple Creek mines found it practically impossible to operate the lower levels on account of the cost of pumping, and in January last they united in driving a large drainage tunnel, and in the meantime curtailed the output. This tunnel has during the past thirty days encountered the main water course and is rapidly draining a very large area, which will result in a greatly increased output as soon as the labor situation clears.

During the month of March last the United States Smelting Co., at Canyon City, owned and operated by your company, suffered a severe loss by fire, which, while fully covered by insurance, interrupted its business. Operations have lately been resumed there on a most gratifying basis.

See also annual report on a preceding page.—V. 77, p. 774.

United States (Jupiter) Steel Co. of Everett, Mass.—Status.—President Miller is reported to have said at the annual meeting on Dec. 16 that the plant is capable of paying expenses, but that it lost \$12,129 during the past year. In order to raise \$25,000 required for working capital, the shareholders voted to dispose of the company's interest in the Neal duplex brake (the ownership of which was sold by Neal to a friend) provided a reasonable price can be obtained. The President stating that he controlled the majority of the stock, announced the election of his board of directors, viz.: Charles S. Miller, H. B. Whall, George C. Fitton, W. H. Pearson, Thomas H. McDonald and A. R. Sanborn. About \$45,000 of the \$150,000 first mortgage bonds are said to have been sold at par. Olof Oberg, 102 Pearl Street, Boston, Mass., before the meeting, made the following allegations:

That suit has been brought against President O. S. Miller to cancel the contract by which he obtained the patents of Jupiter Steel; that no foreign patents have been sold; that there is reason to believe that plans are being made to transfer the U. S. Steel Co. to the N. E. Steel Co.; that the issue of bonds by the U. S. Steel Co. has been stopped by an injunction in connection with the above-mentioned lawsuit against Miller.—V. 77, p. 41.

Weaver Coal & Coke Co.—Status.—The company's shares, which some months ago were quoted at about par, have recently sold down to 13. The "Journal of Commerce & Commercial Bulletin" on Dec. 18 said:

The company began paying dividends at the rate of 8 per cent per annum. It is said that the dividend was passed several weeks ago. Nearly two-thirds of the \$3,000,000 stock in the company, which was organized about a year ago, are owned by John W. Gates and his associates. It is stated that the company is closing down its offices in New York, Philadelphia, Boston, Providence, Altoona, Pa., and Pittsburgh. In explanation of the depreciation in the stock, it is asserted that the company's business in the East has proved very unprofitable, the concern having been handicapped by the fact that it has no mines in the East. Henry E. Weaver, after whom the concern is named, resigned from the presidency some time ago. C. A. Roberts, formerly with the American Steel & Wire Co., is now at the head of the concern.

According to another statement, forced liquidation has contributed to the decline in price. There are stated to be \$650,000 of bonds authorized, but not sold, and a fairly large floating debt.—V. 75, p. 506.

Wheeling Stamping Co.—Called Bonds.—Interest ceased Dec. 15 on thirty bonds of 1897 called for payment at the National Exchange Bank of Wheeling, W. Va. Howard Hazlett is the mortgage trustee.

—The John B. Stetson Company, besides the regular half-yearly 4 per cent dividend upon preferred stock, will pay on Jan. 15 a dividend of 10 per cent on the common stock, making 20 per cent for the year upon the latter, an interim dividend of 10 per cent having been paid in July.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 24, 1903.

Holiday dulness has been experienced in most lines of merchandise. Jobbers and dealers, as a rule, have been giving their attention to taking their customary inventory at this season of the year of stocks on hand; consequently they have temporarily withdrawn as buyers, especially for supplies for prompt delivery. Manufacturers in a number of instances are taking advantage of the temporary dulness to renovate and repair their plants, preparing for an expected good run of business following the turn of the year. Speculative activity in the cotton market has continued, with the tendency of prices still upward. A speculative movement of considerable size is also developing in coffee, outside interests being extensive buyers, influenced by reports from producing countries of a decreased production. The political situation in the Far East has been such as to attract widespread attention. At the close, however, the reports current were of a more reassuring nature.

Lard on the spot has advanced slightly, following the speculative market. Business has been quiet, both exporters and refiners being light buyers. The close was quiet at 7·10c. for prime Western and 6·20@6·50c. for prime City. Refined lard has been held for higher prices, but business has been quiet, closing at 7·25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced slightly on buying by shorts to cover contracts. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December del'v....	6·45	.....	.....	.....	.....	Holi-
Jan. del'v.....	6·45	6·52½	6·45	6·80	6·70	day.
May del'v.....	6·62½	6·75	6·67½	6·82½	6·90	

Pork has had only a limited sale in the local market, but prices have been unchanged and steady, closing at \$18@13 75 for mess, \$12@15 for short clear and \$14 for family. Cut meats have been offered rather freely, and as demand has dragged, prices have weakened slightly, closing at 5¾c. for pickled shoulders, 9½@10½c. for pickled hams and 7½@8¼c. for pickled bellies, 14@10 lbs. average. Beef has been dull at \$8@8 50 for mess, \$9@9 50 for packet, \$10 50@11 50 for family and \$14 50@16 50 for extra India mess in tcs. Tallow has advanced, closing at 5c. Stearines have been firm but quiet, closing at 7½c. for lard stearine and 6¾c. for oleo stearine. Cottonseed oil has been steady at 36½@37c. for prime yellow. Butter has been quiet and under moderate offerings prices have weakened to 15@23¼c. for creamery. Cheese has been quiet but steady at 9@12c. for State factory, full cream. Fresh eggs have advanced to 86c. for choice Western.

Brazil grades of coffee have been firm and higher. Speculative buying by outside interests, induced by bullish crop news from Brazil, has been the feature, and prices have advanced. The close was at 7c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been in fair demand and firmer, closing with good Cucuta at 9¼c. East India growths have been firm. Speculation in the market for contracts has been active. Wall Street and other outside interests have been large buyers, advancing prices. The close was easier under profit-taking sales.

Following are the closing asked prices:

Dec.....	6·70c.	March.....	7·00c.	Aug.....	7·55c.
Jan.....	6·70c.	May.....	7·30c.	Sept.....	7·70c.
Feb.....	6·85c.	July.....	7·45c.	Oct.....	7·75c.

Raw sugars have had a fair sale at unchanged prices, but the close was flat at 8 9-16c. for centrifugals, 96-deg. test, and 3 1-16c. for muscovado 89-deg. test. Refined sugar has been quiet but steady at 4·45c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been firmly held and for the season of the year business has been fairly active. The better grades, especially Wisconsin, have been in demand. Foreign grades of tobacco have been in moderate demand and firm.

Prices for Straits tin has advanced on buying by shorts to cover contracts and light offerings. The close was firm at 23·50@29c. Ingot copper has been quiet but steady at 12¼c. for Lake. Lead has held steady at 4·30@4·37½c. Spelter has been firm, closing at 5c. Pig iron has been less active, 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. Naphtha has been unchanged at 12·40c. Credit balances have held firm, closing at \$1 90. Spirits turpentine has been quiet but steady, closing at 59½@59¾c. Rosins have been unchanged at \$2 55 for common and good strained. Wool has been in moderate demand and firm. Hops have continued in demand and firm.

COTTON.

THURSDAY NIGHT, December 24, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For six days ending this evening the total receipts have reached 265,118 bales, against 298,873 bales last week and 325,350 bales the previous week, making the total receipts since the 1st of Sept., 1903, 4,913,354 bales, against 4,666,854 bales for the same period of 1902, showing an increase since Sept. 1, 1903, of 246,500 bales.

Table showing cotton receipts at various ports from Saturday to Friday, including Galveston, New Orleans, Mobile, etc., with a total for the week.

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

Table comparing 1903 and 1902 receipts and stocks for various ports, including Galveston, New Orleans, and others.

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

Table showing total receipts at leading ports from 1903 back to 1898, including Galveston, New Orleans, and others.

The exports for six days ending this evening reach a total of 198,765 bales, of which 80,533 were to Great Britain, 11,816 to France and 106,416 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Table showing cotton exports from various ports to Great Britain, France, and other continents, including Galveston, New Orleans, and others.

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.

Table showing cotton on shipboard, not cleared, for various ports including New Orleans, Galveston, and others.

Speculation in cotton for future delivery has been active and the upward tendency to values has continued, prices for the week showing a substantial advance. The movement of the crop has been full, the receipts for the week exceeding those of the corresponding week last year. At a few of the interior points, however, the arrivals have shown a declining tendency; this, the bull interests have maintained, is the beginning of the sharp falling off in the receipts which they have predicted; and also that it will shortly become apparent to all that the present crop is a small one and not larger than last season, as the comparative crop movement to date indicates. Bull interests in both the local and New Orleans markets have been aggressive, and on their manipulation prices have advanced sharply. At the higher figures heavy selling has been met, coming largely from outside interests who have been disposed to sell out over the Christmas holidays and take profits. The Southern spot markets, reflecting the advance in prices for futures, have been firm and higher, and it is reported that some of the New England spinners have bought rather freely of cotton at the advance. To-day the market was active and higher. Bull interests continued aggressive in their operations, and reports that the political situation in the Far East had taken a more favorable turn had its influence as a bullish factor. During the late trading there was a reaction from top prices and the close was irregular, 7@14 points higher for the day. Cotton on the spot has advanced, closing at 13.60c. 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.

Table listing cotton grades and their corresponding rates, such as Fair, Middling, and Strict Good Middling.

On this basis the official prices for a few of the grades for the past week—Dec. 19 to Dec. 25—would be as follows.

Table showing official prices for various cotton grades (Uplands, Gulf, Stained) from Saturday to Friday.

The quotations for middling upland at New York on Dec. 24 for each of the past 32 years have been as follows.

Table showing historical quotations for middling upland cotton at New York from 1903 back to 1872.

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 2c. lower than Middling of the old classification.

MARKET AND SALES.

Table showing market and sales data, including spot market closed, futures market closed, and sales of spot & contract cotton.

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

Month	Range	Highest	Lowest	Closing
DECEMBER	12.75-12.97	12.75	12.97	12.83
JANUARY	12.77-12.79	12.77	12.79	12.60
FEBRUARY	12.65-12.85	12.65	12.85	12.70
MARCH	13.00-13.15	13.00	13.15	13.00
APRIL	13.08-13.25	13.08	13.25	13.17
MAY	13.09-13.11	13.09	13.11	12.92
JUNE	13.18-13.30	13.18	13.30	13.20
JULY	13.24-13.36	13.24	13.36	13.32
AUGUST	13.23-13.26	13.23	13.26	13.06
SEPTEMBER	12.28-13.39	12.28	13.39	13.28
OCTOBER	13.20-13.42	13.20	13.42	13.35
NOVEMBER	13.30-13.31	13.30	13.31	13.08
DECEMBER	12.85-12.96	12.85	12.96	12.76

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

TOWNS.	Movement to December 24, 1903.			Movement to December 26, 1902.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Enfauila, ALABAMA	800	17,111	3,600	900	16,878	4,400
Montgomery, " "	5,594	139,582	4,948	6,565	102,313	26,096
Helena, " "	3,973	80,135	4,910	3,914	55,237	8,681
Helena, ARKANSAS	3,342	51,472	2,336	2,890	73,625	23,032
Little Rock, " "	6,336	99,421	6,291	8,155	156,462	10,697
Albany, GEORGIA	955	22,830	1,435	1,034	24,341	5,372
Atlanta, " "	3,000	67,261	3,047	5,774	68,764	4,038
Augusta, " "	4,261	75,380	5,506	9,693	61,365	4,592
Columbia, " "	11,051	238,372	8,992	11,695	226,160	10,231
Macon, " "	2,717	37,413	2,371	2,647	48,159	2,243
Rome, " "	2,487	62,295	2,794	5,390	69,798	2,391
Louisville, KENTUCKY	2,137	30,139	2,022	1,719	32,583	1,500
Shreveport, LOUISIANA	360	5,975	377	639	3,764	622
Columbus, MISSISSIPPI	5,758	150,178	12,218	5,637	132,613	24,106
Greenville, " "	2,000	36,674	1,744	9,860	28,074	1,488
Meridian, " "	2,402	38,177	1,501	1,717	45,950	2,460
Natchez, " "	3,503	77,988	3,200	2,458	49,517	2,688
Vicksburg, " "	2,900	43,897	2,600	2,761	44,683	1,679
Yazoo City, " "	3,989	58,122	3,118	4,264	62,534	3,617
St. Louis, MISSOURI	3,200	64,683	2,200	2,301	41,473	1,934
Charlottesville, N. CAROLINA	19,087	136,651	17,519	16,395	354,116	25,564
Raleigh, " "	500	12,907	500	821	17,218	821
Channah, OHIO	1,000	10,785	622	418	11,756	442
Greenwood, B. CAROLINA	3,334	38,683	3,998	3,884	57,106	3,248
Memphis, TENNESSEE	1,180	13,980	1,139	1,766	13,573	616
Nashville, " "	28,555	464,745	25,439	28,806	564,021	38,268
Breham, TEXAS	545	12,904	750	1,000	23,467	337
Clarksville, " "	250	8,885	250	305	12,044	200
Dallas, " "	1,000	31,148	1,179	1,47	22,616	657
Honey Grove, " "	2,000	63,000	2,200	1,617	68,716	1,449
Houston, " "	500	10,468	1,408	1,617	21,562	1,744
Paris, " "	64,538	1,483,903	69,689	71,251	2,577,976	65,306
Total, 33 towns	194,754	3,714,102	198,729	522,166	198,319	3,847,961

* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 3,975 bales, and are to-night 49,245 bales less than same period last year. The receipts at all the towns have been 3,584 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the six days ending Dec. 24 and since Sept. 1 in the last two years are as follows.

December 24.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	17,519	121,521	25,564	338,617
Via Cairo	13,500	147,901	8,922	104,226
Via Paduoa	580	25	2,215	1,294
Via Rock Island	580	5,863	2,215	16,038
Via Louisville	2,347	24,475	2,908	59,073
Via Cincinnati	1,707	13,089	1,206	15,272
Via other routes, &c.	6,341	87,985	10,569	133,775
Total gross overland	41,994	400,839	51,384	668,295
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,266	20,548	6,472	64,485
Between interior towns	368	10,601	831	19,042
Inland, &c., from South	524	16,422	950	22,630
Total to be deducted	2,158	47,571	8,253	106,157
Leaving total net overland*	39,836	353,268	43,131	562,138

* Including movement by rail to Canada.

The foregoing shows that six day's net overland movement this year has been 39,836 bales, against 43,181 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 208,870 bales.

In Sight and Spinners Takings.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 24	265,113	4,913,354	275,015	4,666,854
Net overland to Dec. 24	39,836	353,268	43,131	562,138
Southern consumption to Dec. 24	35,000	656,000	40,000	873,000
Total marketed	339,949	5,922,622	358,146	5,901,992
Interior stocks in excess	*3,975	510,564	*71	508,333
Came into sight during week	335,974	.....	358,075	.....
Total in sight Dec. 24	.....	6,433,186	.....	6,410,325
North'n spinners' tak'gs to Dec. 24	83,462	921,294	81,686	965,120

* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1901—Dec. 27	380,319	1901—Dec. 27	6,333,349
1900—Dec. 28	345,916	1900—Dec. 28	6,458,494
1899—Dec. 29	241,622	1899—Dec. 29	5,792,025
1898—Dec. 30	429,635	1898—Dec. 30	7,646,779

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 Wednesday evening. But to make the total the complete figures for to-night (Dec. 24), we add the item of exports from the United States, including in it the exports of Thursday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	464,000	497,000	620,000	625,000
Stock at London.....	8,000	7,000	4,000	12,000
Stock at Manchester.....	51,000	.....	.....	.....
Total Great Britain stock.	523,000	504,000	624,000	637,000
Stock at Hamburg.....	12,000	8,000	13,000	15,000
Stock at Bremen.....	253,000	157,000	129,000	179,000
Stock at Antwerp.....	5,000	5,000	3,000	5,000
Stock at Havre.....	222,000	87,000	135,000	120,000
Stock at Marseilles.....	2,000	3,000	2,000	2,000
Stock at Barcelona.....	41,000	42,000	28,000	15,000
Stock at Genoa.....	37,000	44,000	30,000	45,000
Stock at Trieste.....	2,000	2,000	2,200	3,200
Total Continental stocks..	574,000	346,000	432,200	384,200
Total European stocks....	1,097,000	850,000	1,056,200	1,121,200
India cotton afloat for Europe	61,000	68,000	26,000	60,000
Amer. cotton afloat for Europe	879,000	852,000	734,000	684,000
Egypt, Brazil, &c., afloat for E'ope	68,000	72,000	82,000	29,000
Stock in Alexandria, Egypt...	203,000	204,000	202,000	170,000
Stock in Bombay, India.....	159,000	203,000	172,000	243,000
Stock in United States ports..	933,809	1,096,857	1,030,802	1,060,883
Stock in U. S. interior towns..	522,166	571,411	725,166	819,640
United States exports to-day..	11,932	41,047	55,684	9,560
Total visible supply.....	3,934,407	3,756,315	4,083,852	4,077,283
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	395,000	423,000	555,000	536,000
Manchester stock.....	51,000	.....	.....	.....
Continental stocks.....	588,000	321,000	397,000	354,000
American afloat for Europe...	879,000	852,000	734,000	684,000
United States stock.....	933,309	1,096,857	1,030,802	1,060,883
United States interior stocks.	522,166	571,411	725,166	819,640
United States exports to-day..	11,932	41,047	55,684	9,560
Total American.....	3,330,407	3,105,315	3,497,652	3,444,083
East Indian, Brazil, &c.—				
Liverpool stock.....	69,000	74,000	65,000	89,000
London stock.....	8,000	7,000	4,000	12,000
Continental stocks.....	38,000	25,000	35,200	30,200
India afloat for Europe.....	61,000	66,000	26,000	60,000
Egypt, Brazil, &c., afloat.....	68,000	72,000	82,000	29,000
Stock in Alexandria, Egypt...	203,000	204,000	202,000	170,000
Stock in Bombay, India.....	159,000	203,000	172,000	243,000
Total East India, &c.....	604,000	651,000	586,200	633,200
Total American.....	3,330,407	3,105,315	3,497,652	3,444,083
Total visible supply.....	3,934,407	3,756,315	4,083,852	4,077,283
Middling Upland, Liverpool..	7 ¹ / ₂ d	4 ⁵ / ₂ d	4 ²¹ / ₃₂ d	5 ¹⁵ / ₃₂ d
Middling Upland, New York..	13 ⁷ / ₁₆ d	8 ⁷ / ₁₆ d	8 ⁴ / ₁₆ d	10 ⁵ / ₁₆ d
Egypt Good Brown, Liverpool	9d	7 ¹ / ₂ d	7 ¹ / ₂ d	8 ³ / ₄ d
Peruv. Rough Good, Liverpool	9 ⁷ / ₁₆ d	7 ² / ₁₆ d	7d	7 ³ / ₈ d
Broach Fine, Liverpool.....	6 ⁵ / ₈ d	4 ¹ / ₂ d	4 ¹⁵ / ₃₂ d	5 ⁹ / ₁₆ d
Tinnevely Good, Liverpool..	6 ¹ / ₂ d	4 ¹¹ / ₁₆ d	4 ⁹ / ₁₆ d	5 ³ / ₁₆ d

Continental imports past week have been 149,000 bales. The above figures for 1903 show an increase over last week of 144,136 bales, a gain of 178,092 bales over 1902, a decrease of 149,445 bales from 1901 and a loss of 142,876 bales from 1900.

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

Week ending Dec. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12 3/4	12 3/4	12 7/8	13	13Holiday.....
New Orleans	12 7/8	12 7/8	13	13 1/8	13 1/4	
Mobile.....	12 3/4	12 3/4	12 5/8	12 15/16	12 15/16	
Savannah...	12 3/4	12 3/4	12 3/4	13 1/8	13 1/8	
Charleston..	12 1/2	12 3/4	12 3/4	13	13	
Wilmington.	12 1/4	12 1/2	12 1/2	12 1/2	12 7/8	
Norfolk.....	12 3/4	.....	.....	13 1/4	13 3/8
Boston.....	13 00	13 20	13 00	13 30	13 60	
Baltimore...	13 00	13 25	13 00	13 25	13 50	
Philadelphia	13 45	13 25	13 55	13 85	13 95	
Augusta....	13	12 15/16	13	13 1/4	13 7/8	
Memphis....	12 1/2	12 5/8	12 7/8	13	13	
St. Louis....	12 3/4	12 3/4	12 3/4	13	13 1/8	
Houston....	12 15/16	12 3/4	12 3/4	12 7/8	13	
Little Rock.	12 1/8	12 1/4	12 1/2	12 1/2	12 5/8	

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. 19.	Monday Dec. 21.	Tuesday Dec. 22.	Wed'day Dec. 23.	Thurs'day Dec. 24.	Friday Dec. 25.
DEC'BER—					Holiday.....
Range.....	12 94 @ 07	12 80 @ 94	12 79 @ 13	13 21 @ 40	13 32 @ 49	
Closing...	12 95 @ 96	12 81 @ 82	13 25 @ -	13 25 @ -	13 42 @ -	
JANUARY—						
Range.....	12 98 @ 20	12 80 @ 08	12 84 @ 32	13 27 @ 45	13 35 @ 52	
Closing...	12 99 @ 00	12 85 @ 86	13 30 @ 31	13 28 @ 29	13 45 @ 47	
MARCH—						
Range.....	13 31 @ 50	13 10 @ 37	13 15 @ 70	13 62 @ 85	13 70 @ 90	
Closing...	13 32 @ 33	13 18 @ 19	13 63 @ 69	13 65 @ 68	13 81 @ 82	
MAY—						
Range.....	13 49 @ 70	13 30 @ 57	13 35 @ 93	13 75 @ 03	13 88 @ 09	
Closing...	13 50 @ 51	13 39 @ 39	13 83 @ 89	13 85 @ 86	14 00 @ 01	
JULY—						
Range.....	13 62 @ 75	13 42 @ 63	13 45 @ 01	13 94 @ 14	13 98 @ 21	
Closing...	13 62 @ 63	13 49 @ 50	13 99 @ 00	13 95 @ 96	14 13 @ 14	
TONS—						
Spots.....	Steady.	Quiet.	Firm.	Steady.	Steady.	
Options...	Steady.	Steady.	Firm.	Br'ly st'y	Steady.	

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has been favorable on the whole during the week. Where rain has fallen the precipitation has been light or moderate as a rule. The movement of cotton to market continues on a quite liberal scale.

Galveston, Texas.—The week's rainfall has been one hundredth of an inch, on one day. The thermometer has averaged 55, ranging from 46 to 64.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 30 to 70, averaging 50.

Palestine, Texas.—There has been rain on one day during the week, to an inappreciable extent. Average thermometer 56, highest 66 and lowest 36.

San Antonio, Texas.—There has been rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 54, the highest being 68 and the lowest 40.

Corpus Christi, Texas.—Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has averaged 54, ranging from 40 to 68.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 56.

Memphis, Tennessee.—Marketing is active. It has rained on two days during the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has ranged from 34.3 to 58, averaging 47.3.

Montgomery, Alabama.—There has been rain on one day of the past week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 60.

Selma, Alabama.—It has rained on one day of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has ranged from 33 to 70, averaging 59.

Mobile, Alabama.—Cotton is moving freely. Dry weather all the week. The thermometer has averaged 47, the highest being 62 and the lowest 34.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 41, ranging from 84 to 62.

Augusta, Georgia.—We have had rain on one day during the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 44, the highest being 59 and the lowest 27.

Charleston, South Carolina.—It has rained on two days during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 45, ranging from 32 to 61.

Greenwood, South Carolina.—Rain has fallen during the week, to the extent of thirty-two hundredths of an inch. Average thermometer 38, highest 49, lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Dec. 23, 1903, and Dec. 25, 1902.

	Dec. 23, '03.	Dec. 25, '02.
New Orleans.....	Above zero of gauge. 4.2	12.0
Memphis.....	Above zero of gauge. 1.2	29.4
Nashville.....	Above zero of gauge. 16.5	18.4
Shreveport.....	Above zero of gauge. 2.0	30.2
Vicksburg.....	Above zero of gauge. 1.0	35.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 24, and for the season from Sept. 1 to Dec. 24 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.....	54,000	835,000	49,000	285,000	71,000	869,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....	.....	10,000	10,000	5,000	63,000	68,000
1902.....	1,000	10,000	11,000	4,000	71,000	75,000
1901.....	.....	8,000	8,000	.....	40,000	40,000
Jalcutta—						
1903.....	.....	.....	.....	1,000	7,000	8,000
1902.....	.....	1,000	1,000	.....	12,000	12,000
1901.....	1,000	.....	1,000	1,000	3,000	4,000
Madras—						
1903.....	.....	1,000	1,000	2,000	11,000	13,000
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
Allothers—						
1903.....	.....	3,000	3,000	3,000	35,000	38,000
1902.....	.....	3,000	3,000	.....	37,000	37,000
1901.....	.....	2,000	2,000	.....	28,000	28,000
Total all—						
1903.....	.....	14,000	14,000	11,000	116,000	127,000
1902.....	1,000	14,000	15,000	4,000	121,000	125,000
1901.....	1,000	10,000	11,000	1,000	74,000	75,000

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

Alexandria, Egypt December 23.	1903.	1902.	1901.			
Receipts (cantars)*—						
This week.....	270,000	290,000	275,000			
Since Sept. 1.....	3,888,011	4,133,450	3,829,744			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	11,250	103,797	10,299	114,028	15,990	96,303
To Manchester....	9,500	64,082	5,515	70,770	5,986	53,978
To Continent.....	5,000	126,669	4,914	131,808	12,278	155,377
To America.....	4,500	20,086	4,677	40,415	3,662	43,149
Total exports....	30,250	319,634	25,405	357,021	37,920	348,807

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.						1902.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Ny. 20 8 3/4	09 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 13/16	09 3/8	5 6	08 3	6 20	7 1/8	08 1/16	5 2	07 8	4 54			
Dec. 4 8 15/16	09 1/8	5 9	08 6	6 84	7 1/16	08	5 1 1/2	07 7 1/2	4 48			
" 11 8 1/2	09 5/8	5 10	08 6	6 88	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 1/8	08 1/16	5 1 1/2	07 7 1/2	4 52			
" 24 9 3/8	09 7/8	6 1 1/2	08 9	7 18	7 1/8	08 1/16	5 1 1/2	07 7 1/2	4 52			

EGYPTIAN COTTON CROP.—Through the courtesy of Mr. Fr. Jac. Andres of Boston we have received the Alexandria General Produce Association report for the month of November, as follows:

The crop has been further favored by good weather throughout the month of November. This has benefited the third picking and although the results of these have not all been equally good they are in general better than those of last year. All cotton has been gathered and in many districts outgrowers are pulling up the plants. The ginning yields have continued to be good, and in the average are fully 3 per cent better than last year. In Upper Egypt and the Fayoum the crop has all been gathered since some time past. As result of the increased area sown, the crop from these provinces is estimated at about cantars 650,000, against about cantars 450,000 last year. To sum up, the position is again better since our last report, and we are induced to increase our estimate of the crop to about cantars 6,500,000.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1903.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,537	79,215	.....	.....	.....	.....	.....	.....
Texas.....	11,708	228,178	.....	7,206	.....	.....	.....	.....
Savann'h &c	1,061	109,392	3,000	37,519	.....	15,070	.....	25,986
Mobile.....	.....	22,764	.....	.....	.....	.....	.....	.....
Florida.....	600	4,156	.....	100	.....	.....	.....	.....
So. Carolina	956	62,266	.....	16,284	.....	.....	.....	.....
No. Carolina	270	2,784	.....	.....	.....	.....	.....	.....
Virginia...	3,277	50,966	8,000	79,537	409	10,454	5,000	54,416
North. ports	.....	3,816	10,000	114,171	.....	.....	.....	.....
Tenn., &c...	.....	1,917	509	6,124	609	3,563	1,068	7,678
Foreign.....	785	10,568	.....	7,000	.....	.....	.....	.....
Total.....	23,193	606,036	16,509	267,231	1,018	29,887	6,036	98,060
Last year....	24,039	509,256	27,083	263,376	373	30,259	6,097	87,855

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 24) and since Sept. 1, 1903, the stocks to-night and the same items for the corresponding periods of 1902, are as follows:

Receipts to Dec. 24.	1903.		1902.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1903.	1902.
Savannah.....	2,293	31,652	3,128	46,008	7,514	19,326
Charleston, &c.....	739	7,571	897	8,265	1,645	684
Florida, &c.....	600	8,124	383	6,504	166	1,534
Total.....	3,632	47,347	4,408	60,777	9,325	21,544

The exports for the week ending this evening reach a total of 654 bales, of which 238 bales were to Great Britain, 416 to France and — to Bremen, and the amount forwarded to Northern mills has been 1,809 bales. Below are the exports for the week and since Sept. 1 in 1903 and 1902.

Exports from—	Week Ending Dec. 24.			Since Sept. 1, 1903.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah...	100	416	516	10,603	4,942	15,545	959	10,010
Charl't'n, &c.....	.....	.....	.....	.....	.....	.....	250	2,290
Florida, &c.....	.....	.....	.....	.....	.....	.....	600	6,944
New York.....	.....	.....	.....	3,704	303	4,007	.....	.....
Boston.....	138	.....	138	785	.....	785	.....	.....
Philadelp'a.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	238	416	654	15,092	5,245	20,337	1,809	19,244
Total 1902..	3,135	550	3,685	17,868	4,375	22,243	997	21,293

Quotations Dec. 24 at Savannah.—For Georgias, extra fine, 21½@22c.; choice, 22½c.; fancy, 23½c. Charleston for Carolinas.—Fine, 27c.; fully fine, 28c.

COTTON PRODUCTION AND CONSUMPTION IN MEXICO.—In our editorial columns to-day on page 2366 will be found an article under the above caption.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1903 and 1902, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1903.	1902.	1903.	1902.	1903.	1902.	1903.	1902.
January.....	17,246	18,096	475,395	506,812	90,331	86,195	107,627	114,291
February.....	16,532	16,325	463,016	439,781	88,028	83,472	104,553	99,797
March.....	17,492	16,860	436,476	450,068	92,488	85,425	109,908	102,285
Tot. 1st quar.	51,270	51,281	1,424,887	1,396,661	270,893	266,092	322,093	316,373
April.....	16,452	18,748	418,120	436,573	79,490	92,353	95,942	111,101
May.....	16,787	16,522	419,049	427,725	79,667	81,184	96,454	97,706
June.....	14,908	13,120	359,530	398,376	68,352	74,634	81,260	87,784
Tot. 2d quar.	48,147	48,390	1,196,699	1,307,674	227,509	248,201	273,656	296,591
July.....	14,055	14,717	432,711	438,943	91,770	83,318	105,886	98,030
August.....	14,673	16,507	434,016	454,398	92,018	86,346	106,691	102,753
September.....	11,875	16,739	372,430	422,588	70,614	80,246	82,489	90,985
Tot. 3d quar.	40,613	47,963	1,339,157	1,315,928	254,402	249,806	295,015	297,768
October.....	15,298	17,855	402,549	444,088	76,530	84,284	91,828	101,644
November.....	18,707	18,072	375,338	424,934	71,363	80,654	85,070	98,726
Stockings and socks.....	.....	.....	.....	.....	.....	.....	770	830
Dundry articles.....	.....	.....	.....	.....	.....	.....	34,180	29,863
Total exports of cotton manufactures.....	.....	.....	.....	.....	.....	.....	1,102,562	1,141,795

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,102,562,000 lbs. of manufactured cotton, against 1,141,795,000 lbs. last year, or a decrease of 39,233,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1903.	1902.	1901.	1903.	1902.	1901.
East Indies.....	166,988	185,141	177,254	2,100,723	2,099,466	2,275,397
Turkey, Egypt and Africa...	63,463	64,283	91,927	784,246	838,691	862,522
China and Japan.....	28,990	30,622	49,309	518,936	684,717	489,940
Europe (except Turkey).....	19,829	21,553	24,753	250,428	272,941	258,713
South America.....	43,526	40,861	34,917	502,673	391,133	376,115
North America.....	27,746	31,550	28,565	284,075	374,487	266,393
All other countries.....	24,889	27,022	32,750	327,556	376,128	344,673
Total yards.....	375,385	424,934	432,475	4,783,662	4,889,289	4,863,238
Total value.....	£4,142	£4,428	£4,487	£60,587	£60,576	£51,997
Yarns—Lbs. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1903.	1902.	1901.	1903.	1902.	1901.
Holland.....	2,291	2,403	2,051	26,074	24,520	24,302
Germany.....	2,827	2,078	2,545	22,432	21,551	21,991
Oth. Europe (except Turkey).....	1,780	2,614	2,417	19,790	26,046	25,699
East Indies.....	1,589	3,159	3,031	24,777	29,995	31,689
China and Japan.....	329	305	1,222	5,824	8,478	13,256
Turkey and Egypt.....	1,298	2,473	1,923	16,364	21,566	20,756
All other countries.....	1,379	2,147	1,521	19,006	18,668	14,515
Total lbs.....	11,524	15,176	14,737	136,276	163,824	166,139
Total value.....	£624	£672	£650	£6,604	£6,798	£7,329

NEW ORLEANS COTTON EXCHANGE.—A membership on the New Orleans Cotton Exchange sold at the close of last week at \$5,500.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued inactive during the week under review, but prices are unchanged at 6c. for 1¼ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts dull at 1¼@1½c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 193,765 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Barcelona, per steamer Athalia, 1,812.....	1,812
NEW ORLEANS—To Liverpool—Dec. 23—Steamer Darien, 4,000.....	4,000
To Havre—Dec. 21—Steamer Alton, 6,000.....	6,000
To Antwerp—Dec. 21—Steamer Bellenden, 100.....	100
To Barcelona—Dec. 19—Steamer Conde Wilfredo, 5,700.....	5,700
To Genoa—Dec. 22—Steamer Regina Elena, 2,432.....	2,432
To Vera Cruz—Dec. 18—Steamer Nor, 150.....	150
GALVESTON—To Liverpool—Dec. 19—Steamers Irak, 21,391; Swanley, 16,177.....Dec. 21—Steamer Politician, 16,242.....	54,310
To Marseilles—Dec. 19—Steamer Lacroma, 50.....	50
To Bremen—Dec. 18—Steamers Ashanti, 11,492; Degama, 12,108.....	23,600
To Hamburg—Dec. 15—Steamer Northam, 3,264.....	3,264
To Rotterdam—Dec. 18—Steamer Golden Cross, 1,109.....	1,109
To Barcelona—Dec. 19—Steamer Lacroma, 1,254.....	1,254
To Genoa—Dec. 18—Steamer Dora Baltea, 13,451.....	13,451
To Trieste—Dec. 18—Steamer Lacroma, 1,971.....	1,971
SABINE PASS—To Bremen—Dec. 18—Steamer Waverly, 9,001.....	9,001
PENSACOLA—To Bremen—Dec. 18—Steamer Hatasu, 7,802.....	7,802
SAVANNAH—To Liverpool—Dec. 21—Steamer St. Irene, 10,227.....	10,227
To Havre—Dec. 19—Steamer Elswick Park, 5,766.....	5,766
To Bremen—Dec. 19—Steamer Elswick Park, 2,243.....Dec. 21—Steamer Mainz, 2,400.....Dec. 23—steamer Wartburg, 8,828.....	13,656
To Rotterdam—Dec. 23—Steamer Axminster, 875.....	875
To Hamburg—Dec. 23—Steamer Wartburg, 1,291.....	1,291
To Antwerp—Dec. 23—Steamer Axminster, 100.....	100
To Reval—Dec. 23—Steamer Wartburg, 950.....	950
To Riga—Dec. 23—Steamers Axminster, 200.....Wartburg, 200.....	400
To Gothenburg—Dec. 23—Steamers Axminster, 350; Wartburg, 200.....	550
To Oporto—Dec. 31—Steamer St. Irene, 200.....Dec. 23—Steamer Wartburg, 200.....	400
To Barcelona—Dec. 19—Steamer Alabama, 2,850.....	2,850
BRUNSWICK—To Liverpool—Dec. 21—Steamer Greatham, 1,319.....	1,319
To Manchester—Dec. 21—Steamer Greatham, 4,497.....	4,497
WILMINGTON—To Bremen—Dec. 21—Str. Devonshire, 12,300.....	12,300
BOSTON—To Liverpool—Dec. 18—Steamer Sachem, 115.....Dec. 22—Steamers Bohemian, 1,111; Utonia, 4,904.....Dec. 22—Steamer Cymric, 50.....	6,180
To Yarmouth—Dec. 22—Steamer Boston, 55.....	55
BALTIMORE—To Hamburg—Dec. 19—Steamer Pallanza, 399.....	399
SAN FRANCISCO—To Japan—Dec. 22—Steamer Doric, 1,444.....	1,444
Total.....	198,765

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York.....	.....	.....	.....	1,812	.....	.....	1,812
N. Orleans.....	4,000	6,000	.....	100	8,132	150	18,382
Galveston.....	54,310	50	28,864	1,109	16,676	.....	99,009
Sab. Pass.....	.....	.....	9,001	.....	.....	.....	9,001
Pensacola.....	.....	.....	7,802	.....	.....	.....	7,802
Savannah.....	10,227	5,766	14,947	2,375	3,250	.....	36,565
Brunswick.....	5,818	.....	.....	.....	.....	.....	5,818
Wilmington.....	.....	.....	12,300	.....	.....	.....	12,300
Boston.....	6,180	.....	.....	.....	55	.....	6,235
Baltimore.....	.....	.....	399	.....	.....	.....	399
San Fran.....	.....	.....	.....	.....	.....	1,444	1,444
Total.....	80,533	11,816	71,313	3,584	29,870	205	1,444

The exports to Japan since Sept. 1 have been 21,849 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	.....
Manchester.....c.	17	17	17	17	17	.....
Havre.....c.	25	25	25	25	25	.....
Bremen.....c.	20	20	20	20	20	.....
Hamburg.....c.	20-22½	20-22½	20-22½	20-22½	20-22½	.....
Ghent.....c.	21	21	21	21	21	.....
Antwerp.....c.	15	15	15	15	15	.....
Reval, indirect...c.	30	30	30	30	30	.....
Reval, via Canal.c.	35	35	35	35	35	.....
Barcelona, ind'r't.c.	25	25	25	21	21	.....
Genoa.....c.	18	18	18	18	18	.....
Trieste, asked...c.	27	27	27	27	27	.....
Japan (via Suez).c.	50	50	50	50	50	.....

Quotations are cents per 100 lbs. LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.
Sales of the week.....bales.	33,000	38,000	31,000	14,000
Of which exporters took.....	1,000	1,000	2,000	.....
Of which speculators took.....	1,000	1,000	2,000	.....
Sales American.....	30,000	34,000	28,000	11,000
Actual export.....	4,000	15,000	6,000	3,000
Forwarded.....	70,000	76,000	96,000	63,000
Total stock—Estimated.....	379,000	408,000	443,000	464,000
Of which American—Est'd.....	293,000	327,000	371,000	395,000
Total import of the week.....	143,000	110,000	138,000	86,000
Of which American.....	117,000	115,000	120,000	70,000
Amount afloat.....	430,000	375,000	387,000	382,000
Of which American.....	391,000	321,000	328,000	328,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M.	Dull.	Quiet.	Dull.	Dull.	Dull.	.....
Mid. Upl'ds.	7 14	7 14	7 06	7 24	7 18	.....
Sales.....	3,000	5,000	3,000	3,000	3,000	.....
Spec. & exp.	300	500	300	300	300	.....
Futures.						Holiday.....
Market opened.	Irreg. at 8@10 pts. advance.	Easy at 12@15 pts. decline.	Steady at 1@2 pts. decline.	Irreg. at 20@21 pts. advance.	Steady, unchang'd	.....
Market, 4 P. M.	Strong at 20@23 pts. advance.	Irreg. at 15-17 1/2 pts. decline.	Quiet at 1 pt. high.	Steady at 23-23 1/2 pts. advance.	Steady, unchang'd 1 pt. adv.	.....

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. 19	Mon. Dec. 21	Tues. Dec. 22	Wed. Dec. 23	Thurs. Dec. 24	Fri. Dec. 25
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.
December	6 98	7 09	7 03	6 91	6 94	6 91
Dec-Jan	6 82	7 03	6 98	6 87	6 90	6 87
Jan-Feb	6 87	6 99	6 94	6 83	6 86	6 84
Feb-Mch	6 84	6 97	6 92	6 81	6 84	6 82
Mch-April	6 82	6 95	6 91	6 80	6 83	6 80
April-May	6 82	6 94	6 90	6 79	6 82	6 79
May-June	6 81	6 93	6 89	6 78	6 81	6 78
June-July	6 79	6 91	6 87	6 75	6 78	6 75
July-Aug	6 75	6 88	6 83	6 73	6 76	6 73
Aug-Sept	6 64	6 73	.....	6 60	6 58	6 58
Sept-Oct	.....	.....	.....	.....	.....	.....
Oct-Nov	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

THURSDAY, Dec. 24, 1903.

Business in the market for wheat flour has been quiet, buyers as a general rule being slow in placing orders and the few purchases they have made being limited to small lines. There has been no pressure to sell, mills generally holding firm and naming full prices. There has been a limited business transacted in Kansas straights for export, via the Gulf ports. City mills have been firm at unchanged prices. Buckwheat flour has been dull and unchanged. Rye flour has been neglected. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been quiet, but there has been a fractional improvement in prices. Early in the week there were reports of more favorable climatic conditions in Argentina for the harvesting of this wheat crop, and this, coupled with the advices from the interior reporting larger receipts in the Northwest and a full movement in the Southwest, had a temporary weakening influence. Subsequently, however, the market again turned firmer. The winter-wheat crop was reported without snow covering and subject to damage from severe weather. The full crop movement, it was predicted, will be of short duration. Shorts in December delivery in the New York market were nervous and in their anxiety to cover contracts prices for this delivery made a fairly sharp advance. The spot market has been firmer but only a limited export business has been transacted. The disquieting political news from the Far East appeared to have little influence upon the foreign markets. To-day prices advanced early on war talk from the Far East, but later lost part of the improvement. The spot market was higher. The sales for export were 136,000 bushels, all at outports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	93 1/8	93 7/8	93 1/4	94 1/4	95 5/8	.....
Dec. delivery in elev.	92 1/8	92 7/8	92 1/4	93 1/4	94 5/8	Holl.
May delivery in elev.	86 1/8	85 7/8	85 7/8	86 1/4	86 3/4	day.
July delivery in elev.	82 3/8	82 1/8	82	82 3/8	82 3/4	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	80 5/8	80 3/8	80 3/4	80 7/8	81 1/8	.....
May delivery in elev.	83 3/8	82 7/8	82 3/4	83 1/4	83 5/8	Holl.
July delivery in elev.	77 3/4	77 3/8	77 1/4	77 5/8	78	day.

Indian corn futures have been quiet. Fluctuations in prices have continued narrow and no important changes have occurred. Despite the fact that the crop movement has been only moderate, the visible supply of corn is slowly increasing, which reflects a light trade demand; in fact, the small shipping demand from the Eastern markets is a general disappointment. Reports are current to the effect that an increased movement in the crop is indicated, but as there developed no aggressive selling in the speculative market, prices have been fairly well maintained. The spot market has been dull but steady. To-day the market was firmer but quiet. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	53	53	53	53	53 1/4	.....
Dec. delivery in elev.	52	51 3/4	51 1/4	51 1/2	52	Holl.
May delivery in elev.	49 7/8	49 3/8	49 3/4	50	50 5/8	day.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	42 1/8	41 1/4	41 1/8	41 1/2	41 1/2	Holl.
May delivery in elev.	44	43 3/4	43 3/4	44	44 3/8	day.
July delivery in elev.	43 3/4	43 3/8	43 1/4	43 1/2	43 7/8	.....

Oats for future delivery at the Western markets have been dull and there has been a slight sagging of prices. The crop movement has continued only moderate, but there has been a dull trade demand and the light offerings have sufficed to weaken prices slightly. The spot market has been dull and slightly easier for white oats. The market closed quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Holl.
No. 2 white in elev.	43	43	42 3/4	42 3/4	43	day.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	35 3/8	35	34 7/8	35	.....	Holl.
May delivery in elev.	37 1/2	37	37	37 1/8	37 1/4	day.
July delivery in elev.	34 3/8	34 1/4	34	34 1/8	34 3/8	.....

Following are the closing quotations:

FLOUR.

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 35
Clears.....	3 50	@4 00	Corn meal—		
Straights.....	4 00	@4 25	Western, etc.....	2 85	@2 90
Patent, spring.....	4 65	@5 35	Brandywine.....	2 90	@2 95

GRAIN.

	c.	o.		c.	o.
Wheat, per bush—			Corn, per bush—		
H. Dul., No. 1.....	f. o. b.	.....	Western mixed.....	50	@53
N'thern Dul., No. 1.	f. o. b.	94 1/4	No. 2 mixed.....	f. o. b.	52 1/2
Red winter, No. 2.	f. o. b.	92 1/2	No. 2 yellow.....	f. o. b.	56
Hard winter, No. 2.	f. o. b.	93 1/2	No. 2 white.....	f. o. b.	53
Oats—Mixed, p. bush.	39 1/2	@43 3/4	Rye, per bush—		
White.....	41	@45	Western.....	58	@63 3/4
No. 2 mixed.....	42	@48	State and Jersey....	56	@58 1/2
No. 2 white.....	42 1/2	@43 1/2	Barley—West.....	53	@64
			Feeding.....	42	@44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 24, as received by telegraph have been as follows: From San Francisco to United Kingdom, 19,000 bushels wheat and 88,400 bushels barley; to China and Japan, 14,000 bbls. flour. From Portland to the United Kingdom, 133,000 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.	525,256	1,106,667	.....	41,350	6,126,620	363
Puget S'd.	789,000	743,800	19,747	250,000	130,000	344
Portland..	461,700	1,758,000	.....	.....	594,000	.....
Total....	1,775,956	3,651,467	19,747	291,350	6,850,620	707
Tot. 1902..	1,750,077	13,900,000	23,051	730,000	6,800,000	191,230

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 19 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lb.	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	199,649	518,442	1,174,752	1,067,272	593,375	37,415
Milwaukee ..	33,025	260,440	62,700	142,100	301,450	21,800
Duluth.....	.....	451,959	.....	54,907	46,820	17,955
Minneapolis.	.....	2,651,280	205,140	580,140	170,410	40,050
Toledo.....	.....	48,000	235,000	42,700	4,000	1,800
Detroit.....	7,400	42,054	132,812	107,406	.....	.....
Cleveland ...	11,801	18,572	204,895	33,974	1,350	900
St. Louis ...	54,585	693,707	123,265	238,950	40,000	29,700
Peoria.....	23,100	32,000	577,000	161,000	67,500	2,400
Kansas City.	.....	1,156,300	168,000	102,000	.....	.....
Tot. wk. 1903	329,559	5,857,754	2,983,564	2,535,919	1,164,905	152,020
Same wk. '02.	355,509	5,100,758	4,263,508	3,405,559	1,573,229	227,690
Same wk. '01.	360,861	3,991,941	2,319,805	2,264,658	853,421	203,041
Since Aug. 1.						
1903.....	9,303,285	130,925,756	69,624,887	73,569,220	39,132,114	4,068,451
1902.....	10,042,732	163,584,028	49,636,232	85,934,541	31,734,242	5,970,408
1901.....	9,658,590	150,145,717	59,258,821	69,748,020	28,989,149	3,215,636

The receipts of flour and grain at the seaboard ports for the week ended Dec. 19, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	190,967	356,875	160,650	619,500	104,625	1,950
Boston.....	50,447	343,937	79,814	102,669	.....	1,423
Montreal.....	5,073	9,997	.....	17,929	2,283	.....
Philadelphia.	68,466	83,845	61,593	48,899	34,400	2,400
Baltimore.....	118,884	126,833	534,640	52,827	2,475	27,062
Richmond.....	2,241	41,432	24,622	18,978	.....	900
New Orleans*..	23,923	140,000	86,000	25,000	.....	.....
Savannah.....	21,173	.....	17,142	.....	.....	.....
Galveston.....	.....	320,800	11,700	.....	.....	1,000
Portland, Me..	21,043	136,000	.....	15,000	.....	.....
Port Arthur ..	10,553	103,873	9,455	46,651	.....	.....
.....	.....	40,000	.....	.....	.....	.....
Total week.....	516,420	1,696,637	932,021	948,563	143,783	34,735
Week 1902.....	433,608	1,763,390	2,053,564	623,212	143,539	111,294

* 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. 19 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....	21,824,011	21,280,572	22,144,190	21,457,154
Wheat.....	100,082,911	181,793,493	155,595,875	98,462,897
Corn.....	97,823,713	24,334,380	105,016,808	183,651,175
Oats.....	52,166,181	50,449,919	70,496,679	70,087,925
Barley.....	4,773,220	3,945,282	5,236,917	10,292,964
Rye.....	3,966,259	5,576,374	3,666,219	2,774,579
Total grain.....	258,811,284	216,164,348	340,011,328	371,268,510

The exports from the several seaboard ports for the week ending Dec. 19, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	63,403	89,411	123,830	40,770	.....	9,565	25,697
Boston.....	188,787	.....	5,890	.....	.....	.....	.....
Portland, Me.....	136,000	.....	21,093	15,000	.....	3,840	.....
Philadelphia.....	20,000	50,668	77,843	.....	.....	.....	17,670
Baltimore.....	.....	317,143	179,000	19,983	8,571	.....	.....
New Orleans.....	259,233	134,754	33,808	.....	.....	.....	.....
New York News.....	.....	17,143	21,178	.....	.....	.....	.....
Galveston.....	388,000	58,467	33,438	.....	.....	.....	.....
Port Arthur.....	40,000	.....	.....	.....	.....	.....	.....
St. John, N. B.....	103,373	9,455	13,553	43,661	.....	8,700	.....
Total week.....	1,238,246	872,027	516,219	124,463	8,571	31,805	43,387
Same time '02.....	1,577,368	1,309,320	287,513	116,041	51,235	3,151	91,619

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

Exports for week and since July 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Dec. 19, 1903.	Since July 1, 1903.	Week Dec. 19, 1903.	Since July 1, 1903.	Week Dec. 19, 1903.	Since July 1, 1903.
United Kingdom.....	382,118	5,548,715	823,832	27,629,233	189,317	12,719,390
Continent.....	74,000	1,115,347	408,033	13,006,967	416,517	13,654,833
S. & W. America.....	34,893	429,643	.....	7,314	1,233	109,290
West Indies.....	22,607	835,259	.....	.....	11,439	492,349
Br. N. Am. Colo's.....	1,434	89,362	.....	.....	6,207	45,994
Other countries.....	21,068	316,478	11,331	309,252	48,315	1,039,670
Total.....	518,218	8,144,794	1,238,246	41,552,771	672,027	29,110,608
Total 1901-03.....	287,513	8,222,557	1,577,266	71,813,523	1,809,320	7,632,459

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 19, 1903, was as follows:

Interests—	Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
	Dec. 19, 1903.	1902.	Dec. 19, 1903.	1902.	Dec. 19, 1903.	1902.	Dec. 19, 1903.	1902.	Dec. 19, 1903.	1902.
New York.....	1,240,000	.....	382,000	1,054,000	21,000	508,000	.....	10,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	595,000	197,000	.....	70,000	.....	.....	.....	.....	.....	.....
Philadelphia.....	95,000	57,000	.....	87,000	.....	.....	.....	.....	.....	.....
Baltimore.....	632,000	840,000	.....	223,000	138,000	1,000	.....	.....	.....	.....
New Orleans.....	708,000	117,000	.....	.....	.....	.....	.....	.....	.....	.....
Galveston.....	1,606,000	116,000	.....	.....	.....	.....	.....	.....	.....	.....
Montreal.....	112,000	160,000	.....	89,000	1,000	74,000	.....	.....	.....	.....
Toronto.....	32,000	.....	.....	2,000	.....	.....	.....	.....	.....	.....
Buffalo.....	6,229,000	460,000	1,237,000	554,000	2,028,000	.....	.....	.....	.....	.....
Do afloat.....	712,000	258,000	125,000	95,000	685,000	.....	.....	.....	.....	.....
Toledo.....	339,000	326,000	1,063,000	10,000	5,000	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.....	283,000	114,000	160,000	9,000	18,000	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	2,722,000	2,003,000	1,212,000	239,000	264,000	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	433,000	44,000	303,000	25,000	360,000	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,537,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	1,520,000	1,000	450,000	45,000	341,000	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	9,498,000	14,000	1,507,000	81,000	1,548,000	.....	.....	.....	.....	.....
St. Louis.....	5,172,000	21,000	129,000	40,000	50,000	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	753,000	76,000	171,000	.....	.....	.....	.....	.....	.....	.....
Peoria.....	.....	231,000	573,000	35,000	1,000	.....	.....	.....	.....	.....
Indianapolis.....	234,000	86,000	28,000	.....	.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canal and river.....	152,000	185,000	35,000	17,000	69,000	.....	.....	.....	.....	.....
Total Dec. 19, 1903.....	34,597,000	5,637,000	8,529,000	1,310,000	5,944,000	.....	.....	.....	.....	.....
Total Dec. 19, 1902.....	34,804,000	5,593,000	8,277,000	1,159,000	5,932,000	.....	.....	.....	.....	.....
Total Dec. 20, 1902.....	49,818,000	6,342,000	6,018,000	1,370,000	3,420,000	.....	.....	.....	.....	.....
Total Dec. 21, 1901.....	53,865,000	11,131,000	5,699,000	2,560,000	2,049,000	.....	.....	.....	.....	.....
Total Dec. 22, 1900.....	61,473,000	7,561,000	9,357,000	1,263,000	2,859,000	.....	.....	.....	.....	.....

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., Dec. 24, 1903.

Business in all divisions of the market has been on a restricted scale this week, being confined to four days' operations, with buyers showing in nearly all lines pronounced indifference to all but pressing requirements. In cotton goods the strength of the market is out of all proportion to volume of demand, manufacturers paying less attention to the movement of merchandise than to the movement of cotton prices. The latter is the sole factor so far as the mills are concerned, and with a new high record this week there has been further appreciation in the prices of numerous lines of cotton goods, even in quarters where sellers admit that few, if any, sales had been made on last week's basis. The indifference of buyers towards forward business is pronounced where these advanced prices are asked. Few bids are made and these serve to show in nearly all instances that the margin between the ideas of buyers and sellers is steadily increasing. There is little prospect of any change in these conditions in the near future. In an ordinary market only a slow trade would be looked for between now and the middle of next month, and it is not likely that buyers and sellers will come closer together within that time, either on home trade account or for export. Widespread curtailment of production is still freely talked of, but there has been little news of further additions this week to the machinery already idle. The woolen and silks divisions have been without new feature of moment.

WOOLEN GOODS.—The market for men's wear woolen and worsted suitings shows no change from previous conditions. The supplementary demand for heavy-weights came forward on a very conservative basis, buyers purchasing only limited quantities of any description of woolens, and showing continued indifference towards nearly all kinds of worsteds. The tone of the market is steady for woolens but easy for worsteds. Some business has been done in new light-weights for the spring of 1905, but only a limited number of lines opened so far. The irregularity in the market for new overcoatings continues. Further lines have been opened this week, some at old prices, others showing declines ranging from 2½c. to 10c. per yard. The business done also shows considerable irregularity in distribution, but is regarded as fairly satisfactory in the aggregate. Cloakings are in moderate request at previous prices. Buyers have not operated in woolen and

worsted dress goods at all freely, but the market is generally in good shape.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 21 were 10,934 packages, valued at \$465,493, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 21.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	5	1,615	15	2,052
Other European.....	2	1,183	3	1,142
China.....	5,171	121,040	4,061	123,816
India.....	4	14,305	1	20,865
Arabia.....	3,560	43,438	3,308	28,792
Africa.....	679	9,762	234	11,106
West Indies.....	272	26,299	815	25,009
Mexico.....	20	2,864	82	2,167
Central America.....	303	11,864	279	10,092
South America.....	867	59,368	1,367	55,958
Other Countries.....	51	10,000	162	13,822
Total.....	10,934	301,738	10,327	294,821

The value of these New York exports since Jan. 1 to date has been \$14,890,803 in 1903, against \$13,585,052 in 1902.

A number of advances have been reported in coarse, colored cottons, including plaids, tickings, chevots and denims, and even at the higher quotations sellers are not anxious for business. Buyers are confining their orders to limited quantities in all descriptions. The orders coming forward for brown sheetings and drills are quite moderate, with exporters still practically out of the market. Sellers have in some instances withdrawn goods from sale or are holding them for sale at a prohibitory level. Business in bleached cottons has generally established the advances made last week, but buyers have shown no disposition to operate with any degree of freedom. The market is quiet but very firm for wide sheetings and cotton flannels and blankets. The upward tendency in prints recently noted has found expression this week in a number of advances in both staple lines and fancies, ranging from ½c. to ¼c. per yard. Business has been light at the higher prices. Gingham is without quotable change, but the tendency is against buyers. In fine wash fabrics both printed and woven patterned goods are quiet. The market for regular print cloths shows business done at 3½c., but no sellers thereat at the close. There has been a fair demand for odds, with prices tending upwards.

FOREIGN DRY GOODS.—A moderate amount of business has been reported in foreign dress goods, chiefly in light-weights. Business in silks has been on a limited scale without material change in prices. Ribbons are dull and irregular. Linens and burlaps very firm, with a quiet business doing.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 24, 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. 24, 1903.		Since Jan. 1, 1903.		Week Ending Dec. 25, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	743	146,414	46,977	11,430,077	804	165,560	46,790	11,385,912
Cotton.....	1,888	517,385	124,345	31,960,229	2,691	722,061	115,279	30,815,460
Silk.....	1,019	444,169	81,924	37,605,473	1,891	931,037	88,388	38,610,552
Flax.....	1,402	274,610	103,902	15,521,482	1,622	324,683	98,335	15,444,059
Miscellaneous.....	3,269	120,747	210,048	9,064,143	8,344	212,219	181,670	8,805,324
Total.....	8,321	1,508,325	567,196	105,581,404	10,352	2,355,560	525,662	105,061,307
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	236	68,025	14,969	4,527,837	237	71,988	14,295	4,241,853
Cotton.....	804	246,785	27,773	8,387,499	498	160,488	22,276	6,569,353
Silk.....	224	121,358	11,078	5,360,545	287	168,756	9,714	4,947,708
Flax.....	291	65,838	14,954	2,811,368	221	48,452	13,353	2,476,030
Miscellaneous.....	3,950	63,161	280,612	2,308,217	1,416	28,610	219,172	2,166,025
Total Withdrawals	5,505	555,217	349,386	23,495,666	2,659	478,294	278,810	20,400,968
Total for consumption.	8,321	1,508,325	567,196	105,581,404	10,352	2,355,560	525,662	105,061,307
Total Imported.....	11,045	2,036,656	965,818	130,600,648	123,576	3,005,692	794,023	126,697,327
Imports Entered for Warehouse During Same Period.								
Wool.....	369	113,433	16,699	5,144,689	237	192,458	15,365	4,484,682
Cotton.....	700	211,320	29,356	9,087,823	756	222,435	22,245	6,736,494
Silk.....	208	185,847	10,625	5,158,245	385	227,005	11,488	5,827,930
Flax.....	155	33,981	15,274	3,012,893	215	43,234	13,337	2,454,102
Miscellaneous.....	1,292	40,750	326,668	2,615,594	61	9,996	205,926	2,132,862
Total.....	2,724	535,331	398,622	25,019,244	13,224	670,132	268,361	21,636,020
Total for consumption.	8,321	1,508,325	567,196	105,581,404	10,352	2,355,560	525,662	105,061,307

STATE AND CITY DEPARTMENT.

News Items.

Louisiana.—State Legislature Adjourns.—The State Legislature, which convened December 10 to enact legislation to prevent, control and eradicate the boll-weevil, adjourned December 21.

Louisville, Ky.—Bonds Valid.—The Court of Appeals on December 18 affirmed the decision of the Chancery Court of Jefferson County, rendered June 15, holding valid the \$500,000 park and sewer bonds voted at the November, 1900, election. See V. 76, p. 1419.

Bond Proposals and Negotiations this week have been as follows :

Allegheny, Pa.—Bond Issues.—The City Council on December 17 passed ordinances providing for the issuance of the following bonds :

\$21,487 4% Superior Avenue improvement bonds. Date, Jan. 1, 1904. Maturity, Jan. 1, 1908.
\$4,000 4% current-expense bonds, \$43,000 account water department and \$11,000 account light-department. Date Jan. 1, 1904. Maturity, \$15,000 yearly on Jan. 1 from 1905 to 1908, inclusive, and \$20,000 Jan. 1, 1909.

Denomination, \$1,000. Interest semi-annually at the office of the City Comptroller. Under the ordinances, these bonds are to be issued and sold to the Sinking Fund Commission at par.

Allegheny County (P. O. Pittsburgh), Pa.—New Award of Road Bonds.—The \$550,000 4% road bonds (free of State tax to holders) awarded Nov. 18 to N. W. Harris & Co., Chicago, at 103.617, have been re-awarded to the same firm at par. The bonds, however, will now be subject to the State tax, whereas the earlier award was on the basis of bonds free of such tax, the county to pay the State tax thereon. The reason for this change was that the question was raised by the law firm of Lazear & Orr as to whether the issuance of bonds at 4% interest—the county agreeing to pay the State tax—was not in violation of the Act of 1901, which limits the rate of interest to 4%. Other recent issues of this county carried only 3½% interest, and as the State tax is four-tenths of one per cent, the objection now raised did not then apply.

Altoona, Pa.—Bond Sale.—On December 23 the \$229,000 4% 10-30-year (optional) refunding bonds dated Jan. 1, 1904, and described in V. 77, p. 2350, were awarded to Hayden, Miller & Co., Cleveland, at 101.206.

Aurora, Ill.—Bond Sale.—The City Council has passed an ordinance awarding to N. W. Harris & Co., Chicago, an issue of \$20,000 4% refunding bonds. Denomination, \$500. Date, Dec. 1, 1903. Interest June 1 and December 1 at the banking house of N. W. Harris & Co. of Chicago. Maturity, Aug. 1, 1912.

Avon-by-the-Sea, N. J.—Bond Sale.—On December 21, of the \$66,000 5% water and sewer bonds described in V. 77, p. 2350, \$49,000 (\$35,000 water and \$14,000 sewer) were awarded to Thompson, Tenney & Crawford of New York City at 100.01.

Bellaire, Ohio.—Bond Sale.—On December 17 the \$6,741 5% 2-year debt-extension bonds and the \$7,000 5% 3-year small-pox bonds described in V. 77, p. 2120, were awarded to A. P. Tallman, Cashier First National Bank of Bellaire, at 100.37 and 100.536, respectively. Following are the bids :

	\$6,741 2-year Bds.	\$7,000 3-year Bds.
A. P. Tallman, Bellaire	100.37	100.536
R. Kleybolte & Co., Cincinnati.....	6.764 00	7,000 00
New First National Bank, Columbus.....	6,741 00	7,000 00

Bingham County (Idaho) School District No. 28.—Bond Sale.—This district has sold to the State Board of Land Commissioners at par \$3,500 5% bonds maturing Jan. 1, 1909, but subject to call before maturity.

Bingham County (Idaho) School District No. 50.—Bond Sale.—The State Board of Land Commissioners has purchased at par \$1,600 5% bonds of this district maturing Jan. 1, 1914, subject to call after five years.

Birmingham, Ala.—Bond Sale.—The ten issues of 6% street-improvement bonds, aggregating \$29,500, described in last week's CHRONICLE, have been sold at par to the People's Savings Bank & Trust Co. of Birmingham. Denomination, \$500. Date, Dec. 5, 1903. Interest, annual. Maturity, Dec. 5, 1913, subject to call on any interest paying day.

Blandinsville (Ill.) School District.—Bonds Voted.—This district, it is stated, has voted to issue bonds for school purposes.

Buffalo, N. Y.—Bond Sale.—On December 19 the two issues of 4% 1-10-year (serial) refunding bonds, aggregating \$150,000, were awarded to R. L. Day & Co., New York, at 101.58. Following are the bids :

	\$75,000 dated Jan. 1, '04.	\$75,000 dated Feb. 1, '04.
R. L. Day & Co., New York	101.58	101.58
Blodget, Merritt & Co., Boston.....	101.28	101.28
Commonwealth Trust Co., Buffalo.....	101.23	101.23
N. W. Harris & Co., New York.....	101.037	101.037
Dominick & Dominick, New York.....	101.03	101.03
N. W. Halsey & Co., New York.....	100.293	100.293
Joseph E. Gavin, Buffalo.....	100.14	100.18

See V. 77, p. 2295, for description of bonds.

Bonds Authorized.—The issuance of \$150,000 8½% 1-20-year (serial) school bonds has been authorized. Authority, Chapter 184, Laws of 1902. Date, March 1, 1904. Interest semi-annually at the office of the City Comptroller or at the Galatin National Bank, New York City.

Camden (Ohio) School District.—Bonds Voted.—This district on Dec. 15 voted to issue \$15 000 school-house bonds.

Cassia County (Idaho) School District No. 19.—Bond Sale.—An issue of \$2,500 6% bonds has been purchased at par by the State Board of Land Commissioners. Maturity, Jan. 1, 1909, subject to call before that date.

Catskill (Town), N. Y.—Bond Sale.—On December 21 \$18,000 4% bridge bonds were awarded to the Catskill Savings Bank at 101.30. Denomination, \$1,000. Date, Dec. 21, 1903. Interest, annual. Maturity, 1927.

Chicopee, Mass.—Loan Authorized.—The Board of Aldermen on December 21 passed a resolution authorizing a \$2,000 5% two-year school loan.

Chillicothe, Ohio.—Description of Bonds.—The \$34,500 funding bonds recently authorized by the City Council will carry 4½% interest, payable semi-annually at the office of the City Treasurer. Denomination, \$1,000, except one bond for \$500. Date, Dec. 25, 1903. Maturity, ten years.

Clyde Park (Mont.) School District No. 41.—Bond Offering.—Proposals will be received until January 2, 1904, by the Trustees, for \$700 6% 5-year school-house bonds, dated Jan. 1, 1904. Interest semi-annually at Livingston, Mont. Bonds are exempt from all taxes. The district has no debt. Assessed valuation, \$35,000.

Columbus, Ohio.—Bonds to be Taken by Sinking Fund.—The Sinking Fund Commissioners on December 14 decided to accept at par the \$1,200,000 4% sewage-disposal-plant bonds described in V. 77, p. 2121; also \$22,000 local sewer bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—Description of Notes.—We are advised that the \$109,440 Brecksville road-improvement notes recently awarded to W. J. Hayes & Sons, Cleveland, carry 5% interest, and not 4½%, as originally reported. Denomination, \$5,760. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, one note each six months, beginning June 1, 1904. The notes were awarded at 102.604 and interest.

Demopolis, Ala.—Bond Sale.—This city has sold an issue of \$25,000 5% 30-year sewer bonds dated Aug. 1, 1903, to I. A. Gaboury of Greenville, Miss. (a contractor), at par and interest.

Detroit, Mich.—Bond Sale.—On December 21 the \$100,000 3½% park improvement and the \$81,000 3½% public-sewer bonds described in V. 77, p. 2296, were awarded to the Detroit City Sinking Fund Commissioners at 108.815—a basis of about 8.05%. Following are the bids :

	\$100,000 Park Bonds.	\$81,000 Sewer Bds.
Detroit Sinking Fund Commissioners.....	\$108,815 00	\$88,149 15
State Savings Bank, Detroit.....	105,800 00	85,698 00
Noble, Moss & Co., Detroit.....	105,777 50	85,701 75
E. H. Rollins & Sons, Boston.....	101,272 00	82,000 32
Blodget, Merritt & Co., Boston.....	101,040 00	81,842 40
N. W. Halsey & Co., New York City.....	100,560 00	81,463 60

Ecorse, Mich.—Bonds Voted.—The election December 5 resulted in a vote of 94 to 7 being cast in favor of issuing \$30,000 water bonds.

Fitchburg, Mass.—Bond Sale.—This city, we are advised, has placed an issue of \$91,000 4% hospital bonds. Date of bonds, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1923, subject to call after one year.

Description of Bonds.—We are advised that the \$6,000 sidewalk and \$5,000 street-improvement bonds recently sold (see V. 77, p. 2296,) will carry 4% interest, payable semi-annually. Securities are dated Nov. 1, 1903. Maturity, one-tenth of each issue yearly, 1904 to 1913, inclusive.

Gallitzin, Pa.—Bond Sale.—On December 19 \$6,000 5% road bonds were awarded to O. R. Campbell at 106.66. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1918.

Grafton (W. Va.) Independent School District.—Bonds Re-Awarded.—We are advised that the \$55,000 4½% 10-34-year (optional) school-building bonds awarded some weeks ago to Farson, Leach & Co., New York City, have been re-awarded to the First National Bank of Grafton at par and interest from July 1, 1903.

Grant County (P. O. Marion), Ind.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 26, 1904, by the County Auditor, for \$95,000 4% jail bonds. Denomination, \$1,000. Date, Feb. 1, 1904. Maturity, \$5,000 in ten years and \$10,000 yearly thereafter. Certified check for 3% of par value of bonds, drawn on some bank in Grant County, payable to the Board of Commissioners, required.

Hamilton, Ohio.—Bond Election.—An election will be held in this city to vote on the question of issuing about \$50,000 bonds to pay off existing indebtedness.

Hamilton County (P. O. Cincinnati), Ohio.—Bonds Proposed.—The County Commissioners seek legislative authority to issue not exceeding \$150,000 Longview Asylum bonds.

Ingham County, Mich.—Price Paid for Bonds.—We are advised that the Detroit Trust Co. paid \$36,050 for the \$36,000 4% court-house bonds, the sale of which we reported in last week's CHRONICLE.

Kalamazoo (Mich.) School District No. 1.—Bond Sale.—On Dec. 21 the \$70,000 4½% 1-10-year (serial) gold bonds dated Jan. 15, 1904, were awarded to Farson, Leach & Co., Chicago, at 102.007. Following are the bids :

Farson, Leach & Co., Chic....	\$71,405 00	Trowbridge & Niver Co., Chic.	\$70,763 00
Mason, Lewis & Co., Chic....	71,138 50	Denison, Prior & Co., Cleve-	
E. H. Rollins & Sons, Bost....	71,102 50	land and Boston.....	70,567 00
N. W. Halsey & Co., N. Y.....	71,099 00	Weil, Roth & Co., Cincinnati.	70,560 00
Seasongood & Mayer, Cincin.	71,011 00	F. L. Fuller & Co., Cleveland.	70,500 00
American Tr. & Sav. Bank....	71,000 00	John Nuveen & Co., Chic....	70,287 00
R. Kleybolte & Co., Cincin....	70,885 50	Kalamazoo Sav. Bank.....	70,100 00
W. J. Hayes & Sons, Cleve....	70,765 00	Wm. Strong.....	70,000 00

For description of bonds see V. 77, p. 2353 and 2296.

Kingston, N. Y.—Temporary Loan.—This city has negotiated a 4% six-months' loan of \$2,833 37 with the Ulster County Savings Institution at par.

Kroschel, Kanabec County, Minn.—Bond Offering.—Proposals will be received until 9 A. M., Jan. 18, 1904, by the Town Supervisors, care of John Rostberg, Town Clerk, P. O. Groninger, for \$3,500 4% road bonds. Interest annually on July 1.

Latonla (Ky.) School District.—Bonds Voted.—This district has voted to issue \$24,000 school-building bonds.

Leavenworth, Kan.—Bond Sale.—This city has sold at par to local investors \$29,163 5% 1-10-year (serial) street improvement bonds, dated Dec. 1, 1903. Interest semi-annually in February and August.

Long Beach, Cal.—Bond Bid.—The only bid received December 17 for the \$100,000 5% pier bonds described in V. 77, p. 2297, was from S. A. Kean of Chicago, who offered par less one-half of one per cent to pay expenses. The bid was taken under consideration.

Louisburg, N. C.—Bond Offering.—Proposals will be received until 5 P. M., Jan. 11, 1904, by the Board of Commissioners, William Bailey, Chairman, for \$65,000 water and light bonds at not exceeding 6% interest. Denominations from \$50 to \$1,000. Interest, semi-annual. Maturity, thirty years. Bids are requested for bonds bearing 4%, 4 1/4%, 5% or 6% interest. Certified check for 5% of bonds bid for required. The town has no bonded or floating debt other than the bonds now offered.

Lucas County (P. O. Toledo), Ohio.—Bonds Defeated.—The issuance of \$25,000 4% bridge bonds is being considered by the County Commissioners.

McKeesport (Pa.) School District.—Bond Election.—The Board of School Controllers has passed a resolution submitting to a vote of the people at the spring election next February the question of issuing \$200,000 school bonds.

Manchester, Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 11, 1904, by S. N. Greenlee, Village Clerk, for \$6,000 5% funding bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, \$1,000. Date, Sept. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, \$1,000 yearly on September 1 from 1911 to 1916, inclusive. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Bonded debt, \$19,000; floating debt, \$8,000; assessed valuation, \$348,000.

Marion, Ohio.—Bonds Defeated.—This city on December 1 voted against the issuance of \$100,000 city-hall, \$50,000 sewage-disposal and \$10,000 park bonds, the propositions failing to receive the necessary two-thirds vote.

Middletown, Conn.—Bond Offering.—Attention is called to the advertisement elsewhere in this Department of the offering of \$100,000 3 1/2% 20-year refunding bonds of this town. Proposals for the same will be received until 7 P. M., Tuesday next, December 29, by James P. Stow, Town Treasurer. In this connection, the Town Treasurer calls attention to the fact that while the population has shown a healthy growth since 1876, the debt has materially decreased, having been \$1,170,000 in 1876 and being \$784,000 in 1903, the latter figures including also the \$100,000 floating debt. The tax rate of the town has also been reduced, having been \$19 per \$1,000 of valuation in 1877 and \$11 in 1903. We gave the details of the new issue on page 2297 of the CHRONICLE Dec. 12.

Milwaukee, Wis.—Bonds Proposed.—At a meeting of the City Council held December 14 ordinances providing for the issuance of bonds aggregating \$760,000 were introduced and referred to the Finance Committee. The bonds are for the following purposes: \$50,000 for new isolation hospital, \$250,000 for Twenty-seventh Street viaduct, \$60,000 for parks, \$200,000 for schools, \$100,000 for flushing tunnel and \$100,000 for permanent street improvements.

Minden, La.—Bond Election Postponed.—We are advised that the election which was to have been held on December 12 to vote on the question of issuing \$86,000 5% water-works bonds was postponed.

Mississippi Levee District, Miss.—Bonds Proposed.—It is stated that at the next meeting of the State Legislature a bill will be introduced providing for the issuance of \$1,000,000 5% bonds for the construction and maintenance of levees.

Modesto Irrigation District, Stanislaus County, Cal.—Bond Election.—An election will be held December 31 to vote on the question of issuing \$332,000 6% gold refunding bonds.

Moltne, Ill.—Bond Sale.—On December 19 the \$60,000 4 1/2% 5-10-year (serial) filter-plant bonds described in V. 77, p. 2297, were awarded to N. W. Harris & Co. of Chicago at 103 03, accrued interest and blank bonds. Following are the bids considered:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., Chic. \$61,818 00; G. M. Bechtel & Co., Dav'port \$61,750 00; E. H. Rollins & Sons, Chic. \$61,450 00; R. Kleybolte & Co., Cincinnati \$61,260 00; Merch. Loan & Tr. Co., Chic. \$61,252 00; Farson, Leach & Co., Chic. \$61,125 00; Mason, Lewis & Co., Chic. \$61,038 00; Am. Tr. & Sav. Bank, Chic. \$61,000 00; John Nuveen & Co., Chicago \$60,950 00; Well, Roth & Co., Cincinnati \$60,450 00.

* And blank bonds free of charge.

The following proposals were received without certified checks as required, and were not therefore considered:

Table with 2 columns: Bidder Name and Bid Amount. Includes Denison, Prior & Co., Cleveland and Boston \$61,962 00; N. W. Halsey & Co., N. Y. \$61,242 60; MacDonald, McCoy & Co., Chi. \$61,090 00; First Nat. Bank, Chicago \$61,050 00; Trowbridge & Niver Co., Chic. \$60,757 00; W. J. Hayes & Sons, Cleveland \$60,511 00; Seasongood & Mayer, Cin. \$60,501 00; Royal Trust Co., Chicago \$60,430 00; Chas. H. Coffin, Chicago \$60,361 09; S. A. Kean, Chicago \$60,090 00.

* And blank bonds free of charge.

Albert Kleybolte & Co., Cincinnati, submitted a bid of \$60,339 for the bonds, but this bid was received too late to be considered.

Moultrie, Ga.—Bond Election.—The election to vote on the question of issuing the \$25,000 school bonds mentioned in V. 77, p. 2297, will be held on Jan. 6, 1904.

Napa, Cal.—Bond Election.—It is stated that an election will be held to vote on the question of issuing \$35,000 public-improvement bonds.

Navarro County, Texas.—Bonds Registered.—The State Comptroller on December 18 registered an issue of \$150,000 3% 10-20-year (optional) court-house bonds dated Oct. 10, 1903.

New Bedford, Mass.—Bond Sale.—This city has awarded \$50,000 4% 20-year gold school and public-building, \$30,000 4% 30-year gold sewer and \$120,000 4% 10-year gold improvement bonds to R. L. Day & Co., Boston, at 105.616. The following bids were received.

Table titled 'Bids Received for the Entire Amount Offered'. Columns: Bidder Name, Bid Amount. Includes R. L. Day & Co., Boston 105.616; N. W. Harris & Co., Boston 105.279; E. H. Rollins & Sons, Boston 105.216; Vermilye & Co., Boston 105.11; Merrill, Oldham & Co., Boston 104.839; Blodget, Merritt & Co., Boston 104.66.

Table titled 'Bids Received for Each Issue Separately'. Columns: Bidder Name, Bid Amount. Includes Estabrook & Co., Boston 109.07; New Bedford Five-Cents Savings B'k. 108.232; Blake Bros. & Co., Boston 108.03; E. C. Stanwood & Co., Boston 108.00; Vermilye & Co., Boston 105.11; Merrill, Oldham & Co., Boston 104.839; Blodget, Merritt & Co., Boston 104.66.

Bonds are in denomination of \$1,000. Interest, semi-annual.

New Berlin (N. Y.) Union Free School District No. 2.—Bond Sale.—We are just informed of the sale on October 15 of \$2,000 5% bonds to A. D. Sprague of New Berlin at 102.525. Denomination, \$500. Date, Oct. 1, 1903. Interest, annual. Maturity, \$500 yearly on October 1 from 1904 to 1907, inclusive.

Newton, Mass.—Bond Sale.—We are advised that this city has sold at private sale to Boston bankers an issue of \$18,000 3 1/2% Washington Street improvement bonds at par. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi-annually in Newton or at the National Bank of Redemption, Boston. Maturity, Dec. 1, 1928.

Nez Perces County (Idaho) School District No. 64.—Bond Sale.—The sale of \$1,000 5% bonds to the State Board of Land Commissioners at par was recently effected. Maturity, Jan. 1, 1913, subject to call.

Ocella, Ga.—Bond Offering.—Proposals will be received until 12 M., Jan. 5, 1904, by C. C. Mims, City Clerk, for \$15,000 6% 30-year electric-light and school bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, annual. Certified check for \$50 required with bids.

Ohio State University.—Certificate Sale.—We are advised that the \$80,000 4% one-year certificates of indebtedness described in V. 77, p. 2173, were awarded to an officer of the university as an investment for some trust funds.

Omaha, Douglas County, Neb.—Bond Sale.—On December 17 the \$484,000 4 1/2% 30-year renewal bonds dated Jan. 1, 1904, and described in V. 77, p. 2173, were awarded to the Union National Bank of Omaha at 105.699 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Union Nat. Bank, Omaha \$27,583 16; MacDonal, McCoy & Co., Chicago 22,250 00; Spitzer & Co., Toledo 21,148 00; Seasongood & Mayer, Cin. 7,380 00; F. R. Fulton & Co., Chicago 5,061 00; Cincinnati Trust Co., Cin. 5,027 50; Mason, Lewis & Co., Chic. 4,961 00; E. H. Rollins & Sons, Boston \$4,750 00; Denison, Prior & Co., Cleveland and Boston 4,275 00; Farson, Leach & Co., Chic. 3,550 00; Union Sav. Bk. & Tr. Co., Cin. 225 00; Security Sav. Bank & Tr. Co., Toledo 103 50; Well, Roth & Co., Cincinnati 100 00.

Orange County, Tex.—Bonds Voted.—The proposition to issue \$10,000 bridge and \$15,000 road-improvement 4% 10-40-year (optional) bonds carried at the election held Dec. 15 by a vote of 224 to 53.

Oxford, N. C.—Bonds Not Yet Sold.—We are advised that the \$46,000 30-year gold refunding bonds (amount reduced from \$46,500), offered but not sold on Aug. 3 have not yet been placed. These bonds, the Mayor writes us, will not be readvertised at present, but any offers for 4 1/2% bonds will be considered by the town.

Paterson, N. J.—Bonds Not Sold.—No bids were received December 21 for the \$40,000 4% 1-4-year (serial) police-station and the \$55,000 4% renewal bonds described in V. 77, p. 2352.

Philippine Islands.—Bond Issue.—A conference between President Roosevelt and Secretaries Root and Shaw was held on December 23 regarding the issuance of bonds for the raising of money with which to pay for the friars' lands in the Philippines. The contracts for the purchase of the lands were signed recently and the purchase price is \$7,239,784. The conference resulted in the conclusion to issue \$7,000,000 4% 10-30-year (optional) bonds. These securities, it is stated, will be offered early in January, Congress already having authorized such bonds.

Phoenix, Ariz.—Bonds Voted.—By a vote of 786 to 336, this city on December 12 authorized the issuance of bonds for the construction of a municipal water plant.

Plain City, Ohio.—Bond Sale.—On December 7 the \$4,000 5% sewer-assessment bonds described in V. 77, p. 2128, were awarded to S. Kuhn & Sons, Cincinnati, at 106.875 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes S. Kuhn & Sons, Cincinnati \$4,275 00; Seasongood & Mayer, Cin. 4,184 75; P. S. Briggs & Co., Cin. 4,170 00; Well, Roth & Co., Cincinnati 4,165 00; W. R. Todd & Co., Cin. 4,141 00; Denison, Prior & Co., Cleveland and Boston \$4,136 40; Lamprecht Bros. Co., Cleveland 4,123 00; Prov. Sav. Bk. & Tr. Co., Cin. 4,120 00; Feder, Holzman & Co., Cin. 4,020 00.

Portland (Ore.) School District No. 1.—Bonds Proposed.—The issuance of from \$500,000 to \$1,000,000 school-house bonds is being talked of in this district.

Rotterdam School District No. 14, Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 12 M.,

December 28, by Yates & Grupe, Attorneys, Room 1, 331 State Street, Schenectady, for \$4,000 5% school bonds. Denomination, \$200. Date, Jan. 2, 1904. Interest annually at the Union National Bank of Schenectady. Maturity, \$200 yearly on January 2 from 1905 to 1924, inclusive. The district has no debt at present. Assessed valuation, \$32,000; real value about \$150,000. Daniel W. Van Dyke is Trustee of the district.

San Antonio, Texas.—Bonds Defeated.—This city, by a vote of 372 for to 1,277 against, defeated on December 19 the proposition to issue \$200,000 electric-light-plant bonds.

San Antonio (Texas) School District.—Bonds for Sale.—This district, we are advised, has for disposal at private sale an issue of \$50,000 4% 20-40-year (optional) school bonds dated Nov. 1, 1903. Interest semi-annually at the office of the Treasurer.

Sand Point School District No. 3, Kootenai County, Idaho.—Bond Offering.—Proposals will be received until Jan. 9, 1904, by Will F. Whitaker, Clerk Board of Trustees, for \$10,000 5% bonds. Interest will be payable February 1 and August 1 at the office of the Clerk Board of Trustees. Maturity, Jan. 1, 1909. The successful bidder will be required to take \$2,000 of the bonds on March 1, 1904, and the remaining \$8,000 on July 1, 1904. Certified check for 5% of par value of the bonds required with bids.

San Mateo Union High School District, San Mateo County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 2, 1904, by P. P. Chamberlain, County Treasurer, for \$23,000 5% bonds. Denomination, \$500. Date, Jan. 2, 1904. Interest, semi-annual. Maturity, \$1,500 Jan. 2, 1905; \$1,500 Jan. 2, 1906, and \$2,500 yearly on Jan. 2 from 1907 to 1914, inclusive. Bonds were authorized at election held Nov. 14, 1903.

Schoharie (N. Y.) School District.—Bonds Authorized.—The issuance of \$20,000 school building bonds has been authorized.

Shawano, Wis.—Bonds Voted.—This city on November 28 voted in favor of issuing \$11,000 water and sewer bonds at not exceeding 5% interest.

Solomon Township, Graham County, Kan.—Bond Sale.—This township has sold an issue of \$15,000 4½% refunding bonds to A. A. Goddard of Topeka. These bonds are to re-

fund a like amount of 6% Lincoln & Colorado Railroad Co. bonds called for payment Jan. 1, 1904. Denomination, \$1,000. Maturity, Jan. 1, 1934. Securities are subject to call before maturity.

Springfield, Sarpy County, Neb.—Bond Offering.—Proposals will be received until 7 P. M., Dec. 28, by Frank Comte, Village Clerk, for \$8,000 5% 5-20-year (optional) registered water bonds. Denomination, \$1,000. Date, Oct. 15, 1903. Interest, annually at the State Fiscal Agency in New York City. The village has no outstanding debts at present. The assessed valuation is \$51,811 and the real value \$259,055. Certified check for \$200, payable to M. G. Nicholson, Chairman Board of Trustees, required with bids.

Stockton, Cal.—Bond Litigation.—We are advised that the validity of the \$160,000 4% 40-year gold electric-light-plant bonds offered but not sold last September is being passed upon by the courts, and that it may be two years before the legality of the issue is finally determined.

Swanton (Ohio) School District.—Bonds Voted.—According to reports, this district has voted to issue \$15,000 school-house bonds.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 12 M., December 28, by E. J. Mack, City Comptroller, for \$252,000 4% 1-9-year (serial) local improvement bonds. Denominations, \$5,000 and \$3,000. Securities are dated Dec. 1, 1903. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller.

Bond Sale.—On December 14 this city sold an issue of \$14,000 3½% bridge bonds to the Firemen's Pension Fund at par. Denomination, \$350. Date, April 1, 1903. Interest, semi-annual. Maturity, \$700 yearly on April 1 from 1904 to 1923, inclusive. These are the bonds offered for sale last May.

Talladega, Ala.—Bond Sale.—An issue of \$10,000 6% school-building bonds has been sold at par to the following parties: Mrs. L. A. Jemison, \$3,000; Mrs. H. L. McEldroy, \$2,000, and Cecil Brown, \$2,000—all residents of Talladega. Denomination, \$500. Date, Jan. 1, 1904. Maturity, Jan. 1, 1934.

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.

INVESTMENT BONDS

OF

Municipalities,

Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.

BANKERS.

Boston. Chicago. Philadelphia.

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 87 of the Laws of 1896 and also under and pursuant to Section 20 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.,

BANKERS.

95 Milk Street,

BOSTON.

A BARGAIN IN

Gilt-Edge VERMONT Bonds.

Write for circular.

Our fancy 1904 Calendar free to Investors.

HARRY B. POWELL & CO.

Woodstock, Vermont.

Toledo, Ohio.—Bonds Authorized.—The City Council on December 14 passed ordinances providing for the issuance of the following bonds:

\$33,197 73 4% Cherry Street assessment bonds. Date, Oct. 24, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$9,640 in any one year between 1904 and 1908, inclusive."
914 33 4% Dove Laue assessment bonds. Date, Nov. 21, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$184 in any one year between 1904 and 1908, inclusive."

Topeka, Kan.—Bond Sale.—On December 18 \$79,100 4 1/2% 25-year refunding bonds, dated Jan. 1, 1904, were awarded to Trowbridge & Niver Co., Chicago, at 102 1/2 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Premium. Includes Trowbridge & Niver Co., Mason, Lewis & Co., Cincinnati Trust Co., Spitzer & Co., N. W. Harris & Co., Seasongood & Mayer, W. J. Hayes & Sons, Denison, Prior & Co., F. L. Fuller & Co., Lamprecht Bros. Co., Feder, Holzman & Co., John Nuveen & Co.

These bonds were originally offered as 5s on December 14, but the sale was postponed to December 17 and again to December 18, the interest rate meanwhile being reduced to 4 1/2%.

Trotwood, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 14, 1904, by Walter L. Baskon, Village Clerk, for \$400 Broadway Street, \$400 Main Street (west) and \$400 Main Street (east) 6% 2-5-year (serial) improvement bonds. Denomination, \$100. Date, Jan. 11, 1904. Interest, semi-annually in Dayton. Certified check on a national bank for \$20, payable to the Village Clerk, required with bids for each issue.

Van Buren County (P. O. Keosauqua), Iowa.—Bonds to be Issued.—This county is about to issue \$34,000 refunding bonds of \$100 each. These securities, it is stated, will be offered to local people by popular subscriptions.

Vandergrift, Pa.—Bond Sale.—On Dec. 5 \$11,000 5% refunding and improvement bonds were awarded to Denison, Prior & Co. of Cleveland and Boston at 103 1/2 and interest. Denomination, \$500. Date, Dec. 1, 1903. Interest, semi-annually free from tax. Maturity, \$500 yearly on Dec. 1 from 1904 to 1925, inclusive.

Victoria, B. C.—Debenture Sale.—On December 7 this city sold \$14,248 94 4% debentures, part to G. H. Burns at par and part to Chas. Kent at 98. Securities are as follows:

\$1,648 21 4% street-paving-local improvem't debentures, maturing Aug. 31, 1913.
4,704 90 4% local-improvement debentures, maturing Aug. 31, 1913.
4,900 83 4% street-paving-local-improvem't debentures, maturing Nov. 15, 1912.

Interest on securities will be payable semi-annually at the office of the City Treasurer.

Vinita, Ind. Ter.—Bond Sale.—The \$65,000 5% water and the \$20,000 5% sewer 20-year bonds offered but not sold on November 28 have been disposed of to Farson, Leach & Co. of Chicago at par.

Waynesville (Ill.) School District.—Bonds Voted.—This district, according to reports, has voted to issue \$10,000 school bonds.

White Plains, N. Y.—Bond Sale.—On December 21 the \$80,000 5% 30-year bonds dated Dec. 1, 1903, and described in V. 77, p. 2175, were awarded to Estabrook & Co., New York City, at 117 1/2 and interest.

Wyandotte, Mich.—Bonds Voted.—By a vote of 370 for to 136 against, this city on Dec. 14 authorized the issuance of \$100,000 sewer bonds. No details of this issue have as yet been determined upon.

York County, Ont.—Debenture Election.—An election will be held in this county on Jan 4, 1904, to vote on a by-law providing for the issuance of \$150,000 road debentures.

STATE AND CITY DEBT CHANGES.

Sioux City, Iowa.—T. C. Prescott, Treasurer. Sioux City is situated in Woodbury County.

Table with 4 columns: LOANS—REFUNDING BONDS—, When Due., LOANS—JUDGMENT FUNDING BONDS—, When Due. Includes details for \$95,000, \$125,000, \$375,000, \$40,100, \$74,250, \$36,500, \$315,000 bonds.

INTEREST is payable in New York City.

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 5 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.....\$17,709,880 00
Bonded indebtedness..... 1,391,895 00
Population..... 25,000

By order of the Board of Public Works
GEORGE F. DIEMER, City Clerk.
Dated Niagara Falls, N. Y., December 15, 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 \$100.

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. Brlesen, Clerk of the Board of Education, Station 1, Hoboken, N. J.

T. D. MURPHY, Chairman Finance Committee. Weehawken, N. J., December 16, 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 1, 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 4 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. ROPE, City Clerk.

NEW LOANS.

\$100,000

Town of Middletown, Conn., 3 1/2% Non-Taxable Straight 20-Year Town Air Line Refunding Bonds.

Sealed proposals endorsed "Proposals for Bonds," with a certified check on a national bank for \$2,000 enclosed, will be received by James P. Stow, Town Treasurer, until 7 o'clock, TUESDAY EVENING, DECEMBER 29TH, 1903 (at said time they will be opened in public), for the purchase of \$100,000 of said bonds, dated January 1st, 1904. An appropriation will be made of an amount not less than \$10,000 each year for ten years for payment of \$100,000 of A. L. bonds, maturing from January 1st, 1904 to 1908, inclusive, also a sinking fund will be established in 1914 for an amount not less than \$10,000 each year to meet payment of other town bonds coming due hereafter.

Assessed valuation, as equalized for State and County Tax, 1902, \$10,080,214. Assessed valuation by Town Assessors, 1902, \$8,540,000. True valuation (estimated) of all taxable property, \$10,540,000. Bonded debt, \$684,000; floating debt (to be bonded January 1st, 1904), \$100,000. Population (Census 19 0), 17,486. Present (estimated) population, 20,000. There has been no default of any obligation of city or town.

The right is reserved to reject any and all bids or proposals. Bids for less than par not accepted.

Proposals must be made upon the prescribed form on a blank attached to circular of particulars, which may be obtained upon application to the Town Treasurer, and all bids or proposals must be addressed to

JAMES P. STOW, Town Treasurer, Middletown, Conn.

R. L. DAY & CO., BANKERS,

40 Water Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

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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.

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